STOCKS DECLINE AGAIN.

SHARP LOSSES REPORTED THROUGHOUT THE LIST.

Street Uneasy Over the Lack of Harmony Between the Gould and Pennsylvania Interests—Banks Lose in Cash Holdings.

Closing prices yesterday of the principal active securities and net changes from Friday's quotations were:

STOCKS.

Amal Copper	61⅞	—2⅛	Nat of Mexico	22½	—⅝
Am C & F	38	—½	do pref	44	—1
Am Locom	23¾	—⅛	N Y Ont & W	27⅛	—¾
Am Sugar Ref	124¼	—1¾	N Y Central	125½	—1½
Am Smelting	48½	—1¼	Norf & West	68⅝	—1⅝
At Top & S F	74½	—1⅞	National Lead	19	—
do pref	95¾	—⅜	Peo G & C	100½	—¼
Balt & Ohio	88¾	—1⅜	Penn R R	126⅜	—1⅞
Brooklyn R T	62½	—1½	Reading	48⅜	—1⅞
Canadian Pac	128⅜	—1¼	do 2d pref	68	—¾
Ches & Ohio	41	—1	Rock Island	39½	—1¼
Chic & Alton	28½	—½	do pref	74	—½
Chic Gt West	20⅝	—⅜	Rep Steel	16¼	—⅝
C M & St P	151¼	—3¼	do pref	75½	—¾
Col F & I	68⅜	—¾	St L & S F	75	—¾
Col & South	20⅝	—⅜	St L S W	21	—½
Corn Products	30⅝	—¾	Southern Ry	27¾	—¾
Consol Gas	202½	—2	Southern Pac	50¼	—1⅜
Del & Hudson	172¾	—1⅜	Tenn C & I	56⅜	—2¼
Erie	33⅜	—1⅜	Texas & Pacific	31¼	—1¼
do 1st pref	66⅝	—1½	Twin C R T	105¼	—2
do 2d pref	54½	—1⅜	U S Leather	12¾	—⅝
Gen Electric	183¾	—2¼	do pref	94¾	——
Illinois Central	136	—1½	U S Rubber	14½	—1
Kan City So	28⅝	—¾	Union Pacific	86	—2
Louis & Nash	113¾	—1½	U S Realty & C	18⅝	—⅝
Manhattan	137⅞	—1¼	U S Steel	31⅜	—1½
Met Street Ry	129	—1	do pref	80⅝	—1½
Mex Central	26½	—¾	Wabash	26⅝	—¾
Missouri Pac	106⅞	—2¼	do pref	46	—1½
M S P & S S M	59¾	—1½	West Un Tel	83	—1¾
Mo K & T	24⅛	—⅝	Wis Central	21¾	—1½
do pref	54½	——	do pref	43⅝	—⅝

BONDS.

A T & S F gn 4s	99¾	+¼	Nor Pac 3s	72⅝	+⅜
B & O gold 4s	102	—½	Penn conv 3½s	96	+¼
Chic R I & P 4s	82½	—¾	Reading gen 4s	97	—½
C F & I conv 5s	87¼	—½	St L & S F ref 4s	86	—¼
Erie gen 4s	86	+¼	Un Pac conv 4s	97¼	—⅞
G B & W D Bs	15½	—½	U S Steel 5s	84½	—1
Mex Cent 1st inc	26⅛	—⅝	Wabash D Bs	75	—1

THE DAY'S OPERATIONS IN STOCKS.

The failure of the market to make important response to the favorable developments of the last few days—as, for instance, the heavy foreign buying and the lower Bank of England discount rate, the settlement of the Union Pacific strike and the announcement of the formation of an underwriting syndicate to finance the new Pennsylvania bonds—has created an unfavorable impression in speculative circles that will, traders say, be reflected in lower securities values. In yesterday's market prices were weak throughout, with sharp declines in many issues to figures well under the low record made in the slump following the recent decision against the Northern Securities Company. Pennsylvania, after opening at 128, sold down to 126¼, against 132, the low point on April 13. New-York Central went to 125½, a loss of 1½ for the day, and St. Paul suffered a net loss of 3¼ points, closing at 151¼, as compared with 158 on the day of the Northern Securities break. Atchison, Amalgamated, Baltimore and Ohio, Erie, Delaware and Hudson, Illinois Central, Missouri Pacific, Reading, Rock Island, Southern Pacific, Tennessee Coal, Union Pacific, United States Steel and Western Union lost from 1 to 2 points. The Steel shares were sold on reports that some of the corporation's Western plants had been closed down owing to labor troubles, while the railway shares were affected by Chicago reports intimating the coming of a big strike among freight handlers. Then the bank statement, showing a loss in cash and only a small gain in reserve above legal requirements, had distinctly adverse influence on speculative sentiment.

The violent break in St. Paul was not explained by news developments, and the mystery of the selling in this issue exerted an unsettling effect in speculative circles. It is now quite generally believed that the influence of the so-called Standard Oil party is on the bear side of the market, and it is also believed that prices are being hammered in order to allow accumulation at cheaper prices. There is nothing in general conditions that warrants the persistent attacks on values, but it is quite evident that there is yet enough long stock bought at higher prices that can be forced on the market by the aggressive tactics of powerful speculative interests. It is not unreasonable to believe that the drastic manner in which the Pennsylvania Railroad is proceeding against the Western Union company makes impossible for a long time to come harmony between the Gould and Pennsylvania interests. Pennsylvania "rights" were actively dealt in yesterday from 2½ down to 2, buyers doubtless being confident that the action of the group of bankers who are to underwrite the new stock issue will soon be followed by higher prices for Pennsylvania shares. The Pennsylvania Railroad is paying 6 per cent dividend and earning at a rate equivalent to over 12 per cent on its enlarged capital, and the bear campaign against the stock ought not therefore to frighten legitimate holders of this security.

Loans in yesterday's bank statement showed a decrease of $5,476,100 cash, a decrease of $1,326,000, deposits a decrease of $6,224,400, and reserve above legal requirements an increase of $230,100. Total reserve now stands at $9,222,725, which compares with $14,301,450 at this time a year ago and $21,288,975 in the year before. Bank conditions are sound, but higher rates for money may develop in June. Stock market values in the week just closed established for the greater number of issues a new low record for the year, but the decline did not represent a change in the actual worth of American investment issues. The country does not appear to be going to the dogs, and there is no reason for uneasiness in investment circles over the present unsettlement of values on the Stock Exchange. Good investments that will always pay dividends, if their future is to be judged by their past records, may now be had at a most attractive investment level. In the following table a comparison of the high prices of 1902 of a number of active issues with the present range is presented:

	High, 1902.	Low last week.	Closing May 23.	Net loss from 1902.
Amal Copper	79	60	61⅞	8⅛
Am C & F	37⅛	35⅛	38	*⅞
Am Locom	36⅞	23¼	23¾	13⅛
Am Sugar Ref	135⅛	119	124¼	10⅞
Am Smelting	49⅛	42¾	48½	⅞
At Top & S F	96⅜	74¼	74½	21⅞
do pref	106⅛	95	95¾	10⅜
Balt & Ohio	118⅛	85½	88¼	30⅛
Brooklyn R T	72⅜	62½	62½	9⅞
Canadian Pac	145⅛	126	128⅜	16⅝
Ches & Ohio	57⅛	39⅞	41	16½
Chic & Alton	45⅛	27⅛	28½	16⅞
Chic Gt West	35	19⅞	20⅝	15⅜
C M & St P	198⅜	152⅜	151¼	47⅛
Col F & I	110⅛	54	68⅜	41⅜
Col & South	35⅜	20⅛	20⅝	15
Consol Gas	230⅝	201	202½	28⅛
Del & Hudson	184⅛	161	172¾	11⅜
Erie	44⅜	31½	33⅜	11⅜
do 1st pref	75⅞	62⅛	66⅝	9
do 2d pref	63⅜	47½	54½	9⅛
Gen Electric	334	179	183¾	150¼
Illinois Central	173½	130⅜	136	37½
Kan City So	39	27	28⅝	10⅜
Louis & Nash	159⅛	113	113¾	46
Manhattan	158	135¼	137⅞	20¼
Met Street Ry	174	127	129	45
Mex Central	31⅛	24½	26½	4⅝
Missouri Pac	125½	102⅜	106⅞	18⅝
M S P & S S M	84	56	59¾	24¼
Mo K & T	35⅛	22⅞	24⅛	11⅛
do pref	69⅞	51	54½	15⅛
N Y Ont & W	37⅞	27	27⅛	10⅜
N Y Central	168⅜	124⅜	125½	43⅛
Norf & West	80⅝	66⅝	68⅝	12⅜
Peo G & C	109⅝	99¼	100½	9
Penn R R	170	†125¼	126⅜	43⅝
Reading	78½	48⅜	48⅝	29⅝
do 2d pref	80⅝	66	68	20⅝
Rock Island	50⅛	39¼	39½	10⅝
do pref	85⅝	72½	74	11⅝
St L & S F	85⅝	63⅝	75	10⅝
do 2d pref	80⅝	64½	67½	12⅞
Southern Ry	41⅛	27¼	27¾	13⅜
Southern Pac	81¼	49⅞	50¼	31⅜
Tenn C & I	74⅜	55⅛	56⅛	28⅛
Texas & Pacific	54⅝	30	31¼	23⅛
Twin C R T	129	103	105¼	23⅞
U S Leather	15⅛	12	12⅝	2½
do pref	91¼	88⅞	94⅞	*3⅛
U S Rubber	19⅝	14	14½	5⅛
Union Pacific	113⅞	86	86	27⅞
U S Steel	46⅞	31⅛	31⅜	15⅜
do pref	97⅞	81½	80⅝	17⅛
Wabash	38⅞	24¼	26⅜	12⅜
do pref	54⅛	42¾	46	8⅛
West Un Tel	97½	83	83	14½
Wis Central	31	21⅛	21⅝	9⅜
do pref	57⅛	43	43⅝	13⅞

*Advance. †Ex rights.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market steady. Final quotations follow:

	Bid.	Asked.		Bid.	Asked.
U.S. 2s,1930,reg.	105⅝	106⅛	U.S. 4s, 1907,cou.	110⅝	111⅛
U.S. 2s,1930,cou.	105⅝	106⅛	U.S. 4s, 1925,reg.	135¼	136
U.S. 3s,1908,reg.	107¼	108¼	U.S. 4s, 1925,cou.	135¼	136¼
U.S. 3s,1908,cou.	107¼	107⅞	U.S. 5s, 1904,reg.	102¼	103¼
U.S. 3s,1908,sml.	106¼	—	U.S. 5s, 1904,cou.	102¼	103¼
U.S. 4s,1907,reg.	110⅝	111⅛	Dist. of C. 3-65s.	121	—

RAILROAD BONDS.—Market lower. Total sales amounted in par value to $1,228,000, against $2,345,500 on Friday. The heaviest dealings were in the Atchison general 4s, Atlantic Coast Line 4s, Chicago, Rock Island and Pacific 4s, Erie general 4s, Mexican Central 2d incomes, Northern Pacific 3s, Pennsylvania Convertible 3½s, St. Louis and San Francisco refunding 4s, Union Pacific convertible 4s and Wabash debenture Bs. Colorado Fuel and Iron convertible 5s, Consolidated Tobacco 4s and United States Steel 5s were also active.

SALES AT THE STOCK EXCHANGE.

BONDS.

1000	Adams Ex 4s....104	3000	N of M 1st Con 4s 78½
1000	A T & S F Adj 4s....90½	1000	N Y Cent L S Col 3½s Reg....90⅜
25000	do Gen 4s....95⅝	1000	N Y C & St L 4s.103
2000	do 95¾	5000	N Y Dock 4s....91½
5000	At Coast 4s....93⅞	1000	Nor Pac Gen 3s.. 72
14000	do 94	8000	do 72⅛
4000	B & O Gold 4s...102¼	8500	do 72⅛
10000	do 102	7000	do 72⅝
5000	do P L E & W V 4s....96¼	10000	O R & N Con 4s. 99⅞
3000	do Swn 3½s....89	3000	Ore Sh L 1st 6s..125¼
3000	B C R & N 1st..104½	3000	do 1st Con 5s...113
2000	C of Ga Con 5s..105¾	5000	Penn Convt 3½s.. 95⅞
1000	do 2d Inc....35¾	20000	do 96
5000	C & E I Gen 5s.115⅝	3000	Reading Gen 4s.. 97⅝
1000	C B & Q Con 7s.103	8000	do 97
1000	do 103⅛	5000	St L & I Mt Gen 5s....112
25000	do 103¼	2000	do 4s....87¼
11000	do Joint 4s....94⅜	5000	St L & S F Ref 4s 86⅝
5000	C R I & P R R 4s....83½	3000	do 86¼
3000	do 83¾	22000	do 86
4000	do 83	1000	S A & A P 4s... 79¾
21000	do 82⅞	1000	do 79⅛
1000	do 82⅝	3000	do 79
42000	do 82½	2000	So Pac Cl Tr 4s.. 90
14000	Col F & I Convt 5s....87¼	1000	T St L & W 4s.. 74
5000	do 87⅝	1000	Union Pac 1st 4s.102⅝
5000	do 87½	4000	do 102½
2000	do 87¼	34000	do Convt 4s....97⅛
6000	Col Mid 1st 4s....74½	2000	do 98
13000	Con Tob 4s....61	5000	do 97⅝
3000	D & R G Con 4s. 99¾	12000	do 97¾
1000	D M & M L G.. 84	44000	do 97⅝
2000	Dist Sec Cor 5s..114	13000	do 97½
30000	Erie Gen 4s....86	10000	do 97⅜
20000	do 85¾	20000	do 97¼
1000	do 86	5000	do 97⅛
1000	do Pa Cl T 4s. 92¼	1000	U S Steel S F 5s. 85⅝
1000	Ft W & R G 1st. 82	10000	do 85¾
1000	Gr Bay Deb B.... 15½	10000	do 85⅝
2000	Int & Gt N 2d.. 99	147000	do 85
1000	Lac Gas 1st 5s..106	30000	do 84⅞
8000	L E & W 2d 5s.113	55000	do 84¾
3000	L & N Uni 4s...101¼	38000	do 84⅝
9000	do So Ry Jt 4s. 91¾	1000	do 84½
1000	M St Ry Gen 5s.110	20000	Wabash Deb B... 76
10000	Mex Cent 4½s....96¾	42000	do 76¼
10000	do 1st Inc....26⅛	10000	do 76⅛
40000	do 2d Inc....18	20000	do 75⅞
2000	M & St L Con 5s.116	15000	do 75¾
500	M K & T 1st 4s. 99½	21000	do 75½
1000	Mo P 1st Con 6s.118	5000	do 75⅝
2000	do 1st Col 5s..105	66000	do 75¼
1000	do Trust 5s....104⅜	30000	do 75⅛
		37000	do 75
		1000	W Un F & R E..102¾

Total sales of bonds, $1,228,000.

WEEKLY STOCK CHANGES.

The usual weekly table of price changes for the active stocks follows:

	Saturday, May 16.	Saturday, May 23.	Net changes
Amalgamated Copper	63⅜	61⅞	—1½
American Car & Foundry	39	38	—1
do preferred	90½	89	—¾
American Smelting	49¾	48½	—1¼
American Locomotive	25	23¾	—1¼
American Sugar Ref Co	124¾	124¼	—½
American Ice	8¼	8⅝	+⅜
Atchison Top & Santa Fe	78⅛	74½	—3⅝
do preferred	96⅜	95⅜	—1
Baltimore & Ohio	90⅞	88¼	—2⅝
Brooklyn Rapid Transit	64	62½	—1½
Canadian Pacific	129⅞	128⅜	—1⅛
Chesapeake & Ohio	42⅛	41	—1⅛
Chicago & Alton	30⅛	28½	—1⅝
do preferred	69½	68⅞	—⅝
Chicago & Northwestern	178¾	176⅞	—1⅞
Chicago Mil & St Paul	157¾	151¼	—6½
Chicago Great Western	21⅞	20⅝	—1¼
Chicago Terminal	16	16	——
do preferred	28¾	26	—2¾
Consolidated Gas	204¼	202½	—1¾
Colorado Fuel & Iron	67½	68¾	+1¼
Colorado Southern	23	20¾	—2¼
do 2d preferred	34	31¾	—2¼
Corn Products	31½	30⅛	—1⅜
Delaware & Hudson	173	172¾	—¼
Denver & Rio Grande	34	34	——
do preferred	86¼	85¼	—1
Detroit Southern	15	14¼	—¾
Erie	33⅝	33⅜	—¼
do 1st preferred	66⅝	65¾	+⅛
do 2d prefered	54¾	54½	—¼
Hocking Valley pref	94	93½	—½
International Paper Co pf	70½	70½	——
Illinois Central	137	136	—1
Kansas City Southern	28½	28⅝	+⅛
Louisville & Nashville	115	113½	—1½
Mexican Central	27½	26½	—1
Manhattan	140	137¾	—2¼
Metropolitan Street Ry	130⅝	129	—1⅝
Missouri Pacific	110½	106⅞	—3⅝
Missouri Kansas & Texas	25	24¼	—¾
do preferred	56¼	54½	—1¾
National Biscuit	42¼	41¾	—½
National Lead	19½	19	—½
N Y Chicago & St Louis	33½	32	—1½
N Y Central & Hudson	127¼	125½	—1¾
N Y Ontario & Western	28⅛	27⅛	—1
Norfolk & Western	70⅛	68⅝	—1¾
People's Gas Light	*101	100½	—½
Pennsylvania	128⅝	126⅜	—2¼
Pressed Steel Car	59¾	57	—2¾
do preferred	91¾	90¾	—1
Reading	52⅛	48⅞	—3¼
do 1st preferred	84½	83¼	—1¼
do 2d preferred	69	68	—1
Republic Iron & Steel	17¾	16¼	—1½
Rock Island	41¾	39½	—2¼
do preferred	75	74	—1
Southern Railway	28⅞	27¾	—1⅛
do preferred	92⅜	90¾	—1⅝
Southern Pacific	53⅛	50⅛	—3
St Louis & San Francisco	77½	75	—2½
do 2d preferred	*68	67½	—½
St Louis & Southwestern	23	21	—2
do preferred	54	49¼	—4¾
Texas Pacific	33	31¼	—1¾
Tennessee Coal & Iron	60⅛	56⅛	—4
Toledo St Louis & Western	25½	22½	—3
Union Pacific	88¼	86	—2¼
do preferred	90½	90⅛	—⅜
United States Leather	13⅜	12¾	—⅝
do preferred	95	94⅞	—⅛
United States Steel	33¾	31⅜	—2⅜
do preferred	83⅞	80⅝	—3¼
Western Union	84½	83	—1½
Wheeling & Lake Erie	24¼	23½	—¾
Wisconsin Central	23	21⅜	—1⅝
do preferred	46¼	43¾	—2½
Wabash	27	26⅜	—⅝
do preferred	47¾	46	—1¾

Total sales for the week....3,715,278
Total in preceding week....2,253,625

*Ex dividend.

AMERICAN SECURITIES ABROAD.

London, May 23, 1 P. M.—The market for American securities was dull and irregular. Final prices follow:

	London close.	New-York equivalent.	New-York close.	Changes.
Anaconda	5¼	99½	100	—½
Atchison	78¼	76¼	76⅜	—⅛
do preferred	98½	96	96⅛	—⅛
Balt & Ohio	92	89¾	89⅝	+⅛
do preferred	95	92¾	—	——
Chicago Great West	21½	20⅞	21	—⅛
Canadian Pacific	133½	130	130	——
Ches & Ohio	43¼	42	42	——
Denver	35	34¼	34	+¼
do preferred	88	85¾	—	——
Erie	35½	34¾	34¾	——
do 1st preferred	70⅛	68⅝	68⅛	+⅛
do 2d preferred	58	56½	56⅝	+⅛
Illinois Central	141	137½	137½	——
Kansas & Texas	26	25⅜	25	+⅜
do preferred	56	54⅝	54½	——
Louisville & Nashville	118½	115¼	115	+¼
Mexican Central	27½	26⅝	26¾	——
National R R of Mex	24	23⅜	23⅛	+¼
do preferred	46½	45¼	45	+¼
N Y Central	130½	127	127	——
Norfolk & Western	71⅞	70	70	——
do preferred	92	89¾	—	——
Northern Securities	97	94⅞	94½	+¼
Ontario & Western	28½	27⅞	27¾	+⅛
Pennsylvania	66	128½	128¼	+¼
Reading	26¼	50⅝	50⅞	——
do 1st preferred	42½	83	83¼	—¼
do 2d preferred	35⅛	68½	68⅜	—⅛
Southern Railway	29¼	28⅝	28½	+⅛
do preferred	94	91¾	91¼	+⅛
Southern Pacific	53⅛	52	51⅞	+⅛
St Paul	158½	154⅜	154⅛	+¼
Union Pacific	90½	88⅛	88	+¼
do preferred	92	89¾	—	——
U S Steel	33⅜	32⅞	32⅞	——
do preferred	84⅞	82⅝	82¼	+¼
Wabash	27⅞	27⅛	26⅞	——
do preferred	49	47⅞	47½	+¼
do deb B	78	76	76	——

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 2½ per cent. Time money was quoted at 3½@4 per cent for sixty to ninety days, and 4 per cent for four, five and six months. Commercial paper was quoted at 4¼@5 per cent for sixty to ninety days' indorsed bills, 4¾@5 per cent for choice four to six months' bills, and 4¾@5 per cent for others.

FOREIGN EXCHANGE.—Market closed firm. Actual closing rates follow:

	Cables.	Sight.	Sixty days
Sterling	4.88½	4.87⅞@4.88	4.84⅞@4.85
Francs	*5.15	*5.15⅝@5.15⅛	5.18¾@5.17½
Reichsmarks	95⅝@95 7-16	95⅞@95 7-16	94⅞@94 15-16
Guilders	——	40¼@40 5-16	40 1-16@40⅛

*Less 1-16.

Bankers' posted rates were:

	Sixty days.	Demand.
Sterling	4.85½	4.88½
Paris francs	5.17½	5.15
Belgium francs	5.18¾	5.15⅝
Switzerland francs	5.18¾	5.15⅝
Germany reichsmarks	95⅛	95⅝
Holland guilders	40⅛	40⅜

FOREIGN EXCHANGE.—Market closed easy. Actual closing rates follow:

DOMESTIC EXCHANGE.—New-Orleans — Commercial, 60c discount; bank, $1 premium. San Francisco—Sight, 7½c; telegraph, 10c. Boston—Par and 5c premium. Charleston—Buying, par; selling, 1-10c premium. Chicago—50c premium. Cincinnati—Between banks, 20c premium; over the counter, 50c premium. Savannah—Buying, 50c discount; selling, 75c premium. St. Louis—40c premium. Minneapolis—75c premium.

FOREIGN MONEY MARKET.—Call money in London, 3 per cent. Open market discount rate for long bills, 3 5-16@3⅜ per cent; for short bills, 3 5-16@3⅜ per cent. Berlin discount rate, 3⅛ per cent for three months' bills and 3⅛ per cent for short bills. Berlin exchange on London, 20 marks 46½ pfennigs. Paris discount rate, 2⅝ per cent. Paris exchange on London, 25 francs 17½ centimes.

FOREIGN SECURITIES.—British consols for money, 91 15-16; for the account, 92; French rentes, 97 francs 82½ centimes.

THE SILVER MARKET.—Bar silver, 54⅛c; Mexican silver dollars, 42½c. Bar silver in London closed at 24 15-16d.

GOLD PREMIUM.—In Madrid, 36.15; Lisbon, 23; Buenos Ayres, 127.27.

RAILROAD AND OTHER STOCKS.

Shares sold.		Open	High	Low.	Fin.	Bid.	Ask.
——	Adams Express	—	—	—	—	220	232
——	Allis Chalmers	—	—	—	—	14	17
——	do pref	—	—	—	—	—	84
12,800	*Amal Copper	64¼	64¼	61⅞	61⅞	61⅞	62
——	Am Agr Chem	—	—	—	—	—	24
——	do pref	—	—	—	—	—	80
1,100	Am Car & F'dry	38½	38½	38	38	37¾	38
210	do pref	89½	89½	89	89	89	90
——	American Coal	—	—	—	—	200	250
200	Amer Cotton Oil	35	35	35	35	—	—
——	do pref	—	—	—	—	88	94
——	Amer Dist Tel	—	—	—	—	29	35
100	Amer Express	205	205	205	205	203	210
——	*Am Gr Twine	—	—	—	—	10½	13
——	Am Hide & L	—	—	—	—	5½	6
——	do pref	—	—	—	—	26½	28
320	*American Ice	8¾	8¾	8½	8⅝	8⅞	9½
100	*do pref	34½	34½	34½	34½	34¼	34½
100	*Amer Linseed	12	12	12	12	12¾	13½
——	*do pref	—	—	—	—	31	42
100	*Am Locomotive	23¾	23¾	23¾	23¾	23¾	24
200	*do pref	91¾	91¾	91¾	91¾	91	92
——	*Amer Malting	—	—	—	—	3	4½
——	*do pref	—	—	—	—	18	20
900	*Am Smelting	49½	49½	48⅛	48½	48½	48¾
——	*do pref	—	—	—	—	94½	95
——	*American Snuff	—	—	—	—	—	120
——	*do pref	—	—	—	—	—	93½
4,200	*Amer Sugar	125	125	123¾	124¼	124	124½
——	*do pref	—	—	—	—	120½	121½
——	Am Tel & Cable	—	—	—	—	78	82
——	Am Tel & Tel	—	—	—	—	152	156
——	Amer Tob pref	—	—	—	—	140	146
——	*Amer Woollen	—	—	—	—	11¾	12¼
——	*do pref	—	—	—	—	75	78
1,000	*Anaconda	102	102	101	101	98½	99
100	Ann Arbor	33	33	33	33	32	35
——	do pref	—	—	—	—	65	68
——	Asso Mer 1st pf	—	—	—	—	90	108
31,100	Atchison	76⅝	76⅝	74⅝	74½	74½	74⅝
300	do pref	96	96	95¾	95¾	95½	95¾
——	Am Stl Foundry	—	—	—	—	12	14
——	do pref	—	—	—	—	55	60
10,930	Balt & Ohio	89⅝	89⅝	88¼	88¼	88⅛	88⅜
500	do pref	91½	91½	91½	91½	91	92
——	Boston A L pf	—	—	—	—	106	—
3,600	B'klyn Rap Tr	63⅜	63⅜	62½	62½	62½	62⅝
——	B'klyn Un Gas	—	—	—	—	203	212
100	Brunswick	9½	9½	9½	9½	9¼	9½
——	Buff R & Pitts	—	—	—	—	135¼	148
100	do pref	152	152	152	152	149	156
——	*Butterick Co	—	—	—	—	49	52
——	Canada South	—	—	—	—	70	71
4,400	Canadian Pacific	129⅝	129¾	128⅜	128⅜	128¾	128⅞
60	Central of N J	170¼	170¼	170¼	170¼	168	170
1,200	Ches & Ohio	42	42	41	41	40⅞	41
300	Chicago & Alton	28½	29	28½	28½	28⅝	28½
400	do pref	69	69	68⅞	68⅞	68⅝	68⅞
300	Chic Gt West	20¾	20¾	20⅝	20⅝	20⅝	21
——	do pref A	—	—	—	—	72½	73
——	do pref B	—	—	—	—	35¼	35½
——	do deb	—	—	—	—	88½	89
39,900	Chic Mil & St P	154¼	154¼	151	151¼	151⅛	151¼
——	do pref	—	—	—	—	175	178
200	Chic & Northw	176⅞	176⅞	176⅞	176⅞	175½	177
——	Ch St P M & O	—	—	—	—	125	140
——	do pref	—	—	—	—	180	190
100	Chic Term Tr	16	16	16	16	15⅝	15½
360	do pref	27¼	27¼	26	26	26½	27⅛
900	Chic Union Trac	3⅛	3¼	3	3	3	4
100	C C C & St L	88	88	88	88	87½	88½
——	do pref	—	—	—	—	110	115
——	Clev L & Wheel	—	—	—	—	75	85
——	do pref	—	—	—	—	80	90
1,500	Col Fuel & Iron	69¼	69¼	68⅜	68⅜	68½	68⅝
900	Col & Southern	21	21	20¾	20¾	20½	21
100	do 1st pref	63¼	63¼	63¼	63¼	62½	63½
200	do 2d pref	31¾	31¾	31½	31½	31	32
——	Col & H C & Ir	—	—	—	—	17¼	19¼
——	Com Cable	—	—	—	—	140	164
——	Consol Coal	—	—	—	—	83	100
425	Consol Gas	204½	204½	202½	202½	202½	204
200	*Cont Tob pref	111	111	111	111	110	111
150	Corn Products	30¾	30¾	30¾	30¾	30¼	30½
275	do pref	79¾	79¾	79¾	79¾	79¾	80½
1,000	Del & Hudson	174½	174½	172¾	172¾	172½	173
200	Del Lack & W	250	250	250	250	246	250
200	Denv & Rio Gr	34⅝	34⅝	34	34	33½	34
——	do pref	—	—	—	—	85	86
——	D & Southw pf	—	—	—	—	10	—
——	Des M & Ft D	—	—	—	—	39½	40¼
300	Detroit Southern	14	14¼	14	14¼	14	14¾
400	do pref	27½	27½	27	27	26¼	27
200	Det United R R	78	78½	78	78½	77½	79
——	Diamond Match	—	—	—	—	134	137
——	*Dist Sec Cor	—	—	—	—	28	28
480	*Dul So S & Atl	11½	11¾	11½	11½	11½	12
100	*do pref	18	18	18	18	17¼	18½
18,450	Erie	34¾	34¾	33¼	33⅜	33¼	33½
4,200	do 1st pref	67⅞	67⅞	66¾	66¾	66¾	66⅞
2,500	do 2d pref	56	56	54½	54½	54¼	54½
——	Evans & T H	—	—	—	—	62	63
——	do pref	—	—	—	—	88	92
——	*Ft W & D City	—	—	—	—	50	62
——	Gen Chem Co	—	—	—	—	68	72
——	do pref	—	—	—	—	100	102
200	Gen Electric Co	185	185	183¾	183¾	183	185
——	Gt Northern pf	—	—	—	—	—	200
——	Hocking Valley	—	—	—	—	95	98
——	do pref	—	—	—	—	93½	97
——	Homestake	—	—	—	—	50	68
1,585	Illinois Central	137	137	135¾	136	135⅞	136
——	do Leased L	—	—	—	—	104	108
200	Int Paper	16¾	16¾	16⅝	16⅝	16⅛	17
——	do pref	—	—	—	—	70	71
——	*Int Power	—	—	—	—	40	40¼
——	Int Steam Pump	—	—	—	—	41	42
——	do pref	—	—	—	—	75	80
——	Iowa Central	—	—	—	—	30	31
100	do pref	53	53	53	53	52½	53½
——	Kana & Mich	—	—	—	—	35	39
200	Kan City & So	28⅝	28⅝	28⅝	28⅝	28½	28⅝
300	do pref	49	49	49	49	49½	50
720	K C F S & M pf	77½	77½	77	77½	77¼	78
200	Keok & Des M	34¾	34¾	34¼	34¼	30	35
——	do pref	—	—	—	—	50	55
——	Laclede Gas	—	—	—	—	97	—
——	do pref	—	—	—	—	100	—
——	L E & Western	—	—	—	—	38	40
——	do pref	—	—	—	—	100	110
——	Long Island	—	—	—	—	68	72
700	Louis & Nash	114½	114½	113½	113½	113½	113¾
——	Man Beach	—	—	—	—	12½	14
2,045	Manhattan El	139	139	137¾	137¾	137¾	138
——	Md Coal pref	—	—	—	—	100	125
——	*Met Sec Subs	—	—	—	—	91	92½
500	*Met Street Ry	130	130	129	129	128	128¼
1,100	Mexican Central	27	27	26¼	26½	—	—
——	Michigan Cent	—	—	—	—	121	135
300	Minn & St L	84	84	80	81	80	83
——	do pref	—	—	—	—	105	120
1,000	M St P & S S M	60	60¼	59½	59½	59	59¾
300	do pref	120½	120½	120	120	118	120
400	Mo Kan & Tex	24½	24¾	24¼	24¼	24	24⅝
500	do pref	54½	54½	54½	54½	53¾	54½
14,900	Missouri Pacific	108½	108⅝	106⅞	106⅞	106⅞	107
——	Nash & Chat	—	—	—	—	105	107
——	*Nat Biscuit	—	—	—	—	41	41½
——	*do pref	—	—	—	—	101	104
100	*National Lead	19	19	19	19	18¾	19
——	*do pref	—	—	—	—	87¾	89
900	Nat R R of Mex	23¼	23⅜	22½	22½	22⅛	22⅞
700	do pref	45	45	44	44	43½	45
——	Nat Enam & S	—	—	—	—	31	31½
——	do pref	—	—	—	—	85	91
——	New Cent Coal	—	—	—	—	47	50
100	*N Y Air Brake	162	162	162	162	160	165
5,950	N Y Central	126⅞	127¼	125½	125½	125½	125⅝
100	N Y Ch & St L	32	32	32	32	30	31
——	do 1st pref	—	—	—	—	106	118
——	do 2d pref	—	—	—	—	70	80
——	N Y Dock	—	—	—	—	20	26
——	do pref	—	—	—	—	48	53
10	N Y N H & H	190½	190½	190½	190½	188	190
981	do rights	1	1	1	1	—	—
3,400	N Y Ont & W	27¾	27¾	27	27⅛	27	27⅛
1,100	Norfolk & West	69	69	68¼	68⅜	68¼	68½
——	do pref	—	—	—	—	88½	90
100	North American	92	92	92	92	92	95
——	Ontario Silver	—	—	—	—	5	6¾
——	Pacific Coast	—	—	—	—	54	60
——	do 1st pref	—	—	—	—	93	105
——	do 2d pref	—	—	—	—	65	70
200	Pacific Mail	29	29½	29	29½	29	30
51,900	Penn R R	128	128¾	126¼	126⅜	126⅛	126¼
15,916	do rights	2⅜	2½	2	2	—	—
——	Peoria & East	—	—	—	—	28	31
465	Peo Gas & Coke	101	101	100½	100½	100¼	101
200	Pere Marquette	88	88	88	88	88	88½
——	do pref	—	—	—	—	75	80
300	Philadelphia	84½	84¾	84½	84¾	—	—
——	P C C & St L	—	—	—	—	75	79
——	do pref	—	—	—	—	100	105
——	P Ft W & Ch	—	—	—	—	186½	189
200	Pressed Stl Car	57¼	57¼	57	57	56¾	57½
19	do pref	90⅛	90⅛	90⅛	90⅛	91	90
——	Pullman P Car	—	—	—	—	210	215
——	Quicksilver	—	—	—	—	1	2
——	do pref	—	—	—	—	6	9½
——	R R Securities	—	—	—	—	87½	90
——	*Ry Stl Spring	—	—	—	—	39	30¾
100	*do pref	87	87	87	87	87	87½
18,000	Reading	50⅞	50⅞	48⅞	48⅞	48⅞	49
——	do 1st pref	—	—	—	—	82	83
400	do 2d pref	68	68	68	68	—	68
——	Rens & Sara	—	—	—	—	206½	208
700	*Rep Iron & Stl	16⅝	16⅝	16¼	16¼	16	16¼
400	*do pref	76	76	75½	75½	75¼	75½
23,400	Rock Island Co	41	41	39¼	39½	39⅜	39½
200	do pref	74	74	74	74	73½	74¼
——	Rome W & Ogd	—	—	—	—	132½	137
——	*Rubber Goods	—	—	—	—	24½	25
——	*do pref	—	—	—	—	78	80½
100	St Jos & Gr I	10¼	10¼	10¼	10¼	10	12
——	do 1st pref	—	—	—	—	47	50
——	do 2d pref	—	—	—	—	18	21
400	St L & San Fr	75	75	75	75	74	75
——	do 1st pref	—	—	—	—	76	81
——	do 2d pref	—	—	—	—	66	67
200	St Louis Southw	21¼	21¼	21	21	20¾	21
——	do pref	—	—	—	—	48½	49
100	Sloss-Sh St & Ir	52½	52½	52½	52½	52½	54
——	do pref	—	—	—	—	85	92
18,210	Southern Pacific	51⅞	51⅞	49⅞	50⅛	50	50¼
2,600	Southern R R	28½	28½	27¾	27⅞	27¾	27⅞
250	do pref	90¾	90¾	90¾	90¾	90½	91½
——	do M & O ctfs	—	—	—	—	90	93½
——	Stand Rope & T	—	—	—	—	4	5
1,800	Tenn Coal & Ir	58	58	56⅛	56⅛	56	56¾
1,800	Texas & Pacific	32¾	32¾	31¼	31¼	31¼	31½
——	do Land Trust	—	—	—	—	32¾	34
——	Third Ave R R	—	—	—	—	118	122
——	Tol Ry & Light	—	—	—	—	29	30
100	Tol St L & W	22½	22½	22½	22½	22	23
300	do pref	40¾	40¾	40½	40⅝	40½	40¾
790	Twin City R Tr	107	107	105¼	105¼	104½	105
——	do pref	—	—	—	—	154¾	159
200	*Union Bag & P	9⅝	9⅝	9⅝	9⅝	—	—
200	United Fruit Co	105⅝	105⅝	105⅝	105⅝	106	106½
20,400	Union Pacific	88	88	85¾	86	86	86¼
30	do pref	90	90	90	90	88½	89½
200	Un Ry Invst Co	17¼	17¼	17¼	17¼	—	—
200	do pref	55	55⅝	55	55⅝	—	—
100	U S Express	115	115	115	115	115	120
3,950	*U S Leather	13¼	13⅜	12¾	12¾	12¾	13
720	*do pref	95	95	94¾	94¾	94¾	95
1,070	U S Realty & C	18¾	18¾	18½	18⅝	18⅝	18⅞
——	*do pref	—	—	—	—	63½	65
——	*U S Red & Ref	—	—	—	—	30	32
——	*do pref	—	—	—	—	49	51
200	U S Rubber	15½	15½	14½	14½	14½	15½
——	do pref	—	—	—	—	50	52
——	U S Shipbuilding	—	—	—	—	2	4
——	do pref	—	—	—	—	3	30
28,430	U S Steel	32¼	32¼	31⅜	31½	31⅜	31½
10,425	do pref	81¾	81¾	80½	80⅝	80⅝	80¾
200	Va-Caro Chem	59	59	59	59	58⅞	59
200	do pref	120	120	120	120	120	123
300	*Vulc Detinning	28	28	28	28	—	—
800	Wabash	27	27	26⅝	26⅝	26	26¼
4,925	do pref	47⅜	47⅜	46	46	46	46½
——	Wells Fargo Ex	—	—	—	—	200	220
910	West Union Tel	83⅜	83⅜	83	83	82¾	83
200	Westingh Mfg	195¼	195¼	195¼	195¼	—	195
400	do rights	7¼	7¼	7	7	—	—
400	Wheel & L E	23⅞	23⅞	23¼	23¼	23	24
500	do 1st pref	62	62	61	61	60	61
1,300	do 2d pref	36½	36½	36	36½	36	36½
900	Wisconsin Cent	22¼	22¼	21¾	21¾	21	21¾
375	do pref	44½	44½	43¾	43¾	42	43½
100	Va Iron C & C	30	30	30	30	30	33

380,139 Total sales for the day. *Unlisted.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
4,330	Amal Copper	63¾	63¾	62	62⅛
20	Am Car & Fdry	38⅛	38⅛	38⅛	38⅛
20	Am Locomotive	24	24	23¾	23¾
1,430	Am Sugar	125¼	125¼	124	124
5,720	At Top & S F	76⅞	76⅞	74½	74½
7,140	Balt & Ohio	89⅝	89⅝	88¼	88¼
1,350	Brook R T	63⅝	63⅝	62⅝	62⅞
140	Can Pacific	129½	129⅝	129	129
220	Chic Gt West	21	21	20⅝	20⅝
24,820	Chic M & St P	154¼	154¼	151	151
230	Col Fuel & I	69	69	68⅜	68⅜
1,530	Erie	34⅜	34⅜	33¼	33¼
20	do 1st pref	67½	67½	67½	67½
140	do 2d pref	55½	55½	55	55
50	Ill Central	136½	136½	136	136
100	Louis & Nash	114¼	114¼	113⅜	113⅜
90	Manhattan	138¼	138⅜	138¼	138⅜
20	Met Street	129½	129½	129½	129½
180	Mexican Central	26⅝	26⅝	26½	26⅝
40	Mo Kan & Texas	24⅝	24½	24¼	24¼
50	do pref	54	54	54	54
6,350	Mo Pacific	108½	108⅝	107	107
40	Nat of Mex	23⅛	23⅛	22⅞	22⅞
230	N Y Central	126½	126½	125⅞	125⅞
50	N Y Ont & W	27⅛	27½	27⅛	27½
5,096	Pennsylvania	128⅝	128⅝	126¼	126¼
60	People's Gas	101	101	100½	100½
8,220	Reading	50⅞	50⅞	48⅝	48⅝
100	Rep Steel	16½	16⅝	16⅜	16⅜
3,720	Rock Island	40⅞	40⅞	39¼	39½
10	St L Southwest	21	21	21	21
1,910	Southern Pacific	51¾	51¾	50¼	50⅜
310	South Ry	28¼	28¼	27⅝	27⅝
1,030	Tenn Coal & I	57½	57½	56⅛	56⅛
200	Texas Pacific	32½	32½	31¼	31¼
8,350	Union Pacific	88	88¼	85⅞	86
460	U S Leather	13¼	13¼	12¾	12¾
10,170	U S Steel	32⅜	32⅜	31⅜	31⅜
750	do pref	81½	81⅜	80⅝	80⅝
240	Wabash pref	47⅛	47⅛	46	46
20	Western Union	83	83	83	83

95,050 Total sales.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$6,000	Chi R I & P 4s	83	83	83	83
10,000	Mex Cent 2d inc	18	18	18	18

$16,000 Total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
200	Comstock	.08½	.08½	.08½	.08½
100	Con Col & Va	1.40	1.40	1.40	1.40
1,000	Con Imperial	.04	.04	.04	.04
300	Elkton	.42	.42	.42	.42
300	Mexican	.70	.70	.69	.69
100	Portland	1.35	1.35	1.35	1.35
300	Potosi	.25	.25	.25	.25
100	Union Cons	.56	.56	.56	.56

2,400. Total sales.

WHEAT.

Sales bush.		Opening	Highest.	Lowest.	Last sale.
725,000	July option	73¾	74⅛	73½	73½
50,000	Sept option	70⅝	71	70½	70½

THE WEEK'S BANK CHANGES.

	May 16.	May 23.	Changes.
Loans	$928,939,200	$923,463,100	Dec.$5,476,100
Specie	168,756,400	166,002,000	Dec. 2,754,400
Legal tenders	70,445,100	71,873,500	Inc. 1,428,400
*Deposits	920,835,500	914,611,100	Dec. 6,224,400
Circulation	44,269,900	44,204,000	Dec. 65,900

*United States deposits included $37,249,400.

The following shows the relation between the total reserve and the total deposits on the respective dates:

	May 16.	May 23.	Changes.
Specie	$168,756,400	$166,022,000	Dec.$2,754,400
Legal tenders	70,445,100	71,873,500	Inc. 1,428,400
Total cash	$239,201,500	$237,875,500	Dec.$1,326,000
Required against deposits	230,208,875	228,652,775	Dec. 1,556,100
Reserve	$8,992,625	$9,222,725	Inc. $230,100

Reserve on deposits other than United States increased $229,350.

The following are the changes for the corresponding week for the three preceding years: 1902—Loans decreased $8,546,600, cash increased $4,852,200, deposits decreased $4,410,900 and surplus reserve increased $5,954,925. 1901—Loans decreased $14,639,500, cash increased $5,361,600, deposits decreased $10,509,800 and surplus reserve increased $7,989,050. 1900—Loans increased $4,695,600, cash increased $4,254,600, deposits increased $7,990,000 and surplus reserve increased $2,257,100.

The following table shows the bank holdings on the respective dates:

	May 23, '03.	May 24, '02.	May 25, '01.
Loans	$923,463,100	$870,483,300	$858,872,600
Specie	166,002,000	171,923,000	180,067,200
Legal tenders	71,873,500	75,316,200	76,501,000
Deposits	*914,611,100	931,751,000	941,116,900
Circulation	44,204,000	31,170,800	31,104,700

*United States deposits included $37,249,400.

The following shows the relations between the total reserve and the total deposits on the respective dates:

	May 23, '03.	May 24, '02.	May 25, '01.
Specie	$166,002,000	$171,923,000	$180,067,200
Legal tender	71,873,500	75,316,200	76,501,000
Total reserve	$237,875,500	$247,239,200	$256,568,200
Reserve required against deposits	228,652,775	232,937,750	235,279,225
Reserve	$9,222,725	$14,301,450	$21,288,975
Per cent of reserve	26	26.5	27.2

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW YORK.

Week ended May 23—	1903.	1902.	1901.
Drygoods	$1,983,069	$2,022,830	$1,600,288
General merchandise	8,241,886	7,501,919	8,961,175
Totals	$10,224,955	$9,524,749	$10,561,463
From January 1—			
Drygoods	$61,046,916	$53,669,537	$45,279,637
General merchandise	192,793,691	176,042,591	186,527,674
Totals	$253,840,607	$229,712,128	$231,807,311

EXPORTS OF MERCHANDISE FROM NEW-YORK.

Jan. 1 to May 19	$200,507,879	$189,564,113	$203,944,439

EXPORTS OF SPECIE.

For the week—			
Gold	$3,627,454	$2,000	$766,003
Silver	565,768	411,921	879,223
Totals	$4,193,222	$413,921	$1,645,226
From January 1—			
Gold	$10,903,958	$16,868,401	$18,707,795
Silver	14,341,545	14,949,227	21,541,844
Totals	$25,245,503	$31,817,628	$40,249,639

IMPORTS OF SPECIE.

For the week—			
Gold	$47,830	$23,623	$31,107
Silver	116,587	2,500	82,631
Totals	$164,417	$26,123	$113,738
From January 1—			
Gold	$3,190,079	$1,118,229	$1,027,175
Silver	510,684	469,979	1,511,509
Totals	$3,710,763	$1,588,208	$2,538,684

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses were not active in the local market, buying about five thousand shares. The London market was of a holiday character, and there was comparatively little doing in any department. Americans were lightly dealt in, and were somewhat irregular. There was little enthusiasm over the underwriting of the Pennsylvania stock, as the sentiment abroad was that the onslaught on this company had narrowly escaped being a serious matter, and that it indicated a lack of harmony in high financial circles. Consols were about steady.

THE COTTON MARKET.—According to "The Financial Chronicle," the total receipts of cotton for the week ended May 22 reached 47,955 bales, against 58,615 last week and 68,515 the previous week, making the total receipts since September 1, 1902, 7,479,954 bales, against 7,257,368 for the same period of 1901-'02, showing an increase since September 1, 1902, of 222,586 bales. Reports from the South denote that the weather has in general been favorable during the week. Rain has fallen in most districts, but on the whole the precipitation has been moderate or light. Many reports indicate an improvement in the crops. From Texas there is complaint of the backwardness of the season, and Vicksburg, Miss., reports state that cut worms have rendered replanting necessary in the formerly overflowed sections of the State.

INSURANCE ON LONDON PURCHASES OVERTAXED.—The shipments of securities which the arbitrage houses have bought for London account have been so heavy that the marine underwriters have been unwilling to insure all the stock which the owners desired forwarded. This has interfered with the shipments since May 9. Consignments for every steamer since then have exceeded the insurance limit, and therefore large blocks remain here, to be shipped from time to time, when the demand is less heavy.

GOLD FOR ARGENTINA.—George O. Gordon, agent of the London and River Plate Bank, Limited, will ship $1,000,000 gold on Monday to Buenos Ayres. Baring, Magoun & Co. have increased their engagement of gold for shipment to the Argentine from $250,000 to $500,000. This makes the total to go on Monday $2,250,000.

SUCCESS OF BRAZILIAN LOAN.—The London subscriptions to the Brazilian loan of £5,500,000 issued by the Rothschilds are larger than at first reported. It is now said that the loan has been three times subscribed for, in addition to subscriptions on the Continent.

APPLICATION TO LIST.—Application has been made to list at the Stock Exchange $760,000 additional first consolidated mortgage 100 year 4½ per cent bonds of 1999 of the Hocking Valley Railway Company.

BANK CLEARINGS.—The total bank clearings of all the clearing houses of the United States for the week ended May 23 were $2,226,883,425, against $2,138,544,314 in the preceding week and $2,132,288,327 the corresponding week last year.

BANK STATEMENT IN DETAIL.

BANKS.	Capital.	Net profits.	Loans.	Specie.	Legals.	*Deposits.	Circulation.
Bank of N. Y. Natl. Bkg. Assoc'n.	$2,000,000	$2,411,200	$16,951,000	$2,383,000	$1,441,000	$15,117,000	1,181,000
Bank of the Manhattan Company	2,050,000	2,290,000	19,574,000	5,472,000	2,065,000	23,785,000	——
Merchants' National	2,000,000	1,355,400	12,670,500	2,811,100	1,122,700	14,523,900	——
Mechanics' National	2,000,000	2,709,000	13,540,000	1,497,000	1,361,000	12,962,000	——
Bank of America	1,500,000	3,417,800	20,023,100	2,883,100	2,107,300	21,010,000	——
Phenix National	1,000,000	316,000	4,625,000	733,000	323,000	4,332,000	48,700
National City	25,000,000	16,803,500	128,524,600	25,694,000	7,822,500	116,529,700	5,478,100
Chemical National	300,000	7,469,300	24,390,800	4,515,400	2,109,900	23,845,600	
Merchants' Exchange National	600,000	333,900	5,216,200	785,900	*579,300	5,482,800	229,700
Gallatin National	1,000,000	2,126,500	8,069,000	858,200	626,800	5,733,400	384,500
National Butchers and Drovers'	300,000	104,500	2,152,800	607,400	59,200	2,861,200	46,500
Mechanics and Traders'	700,000	346,700	3,578,000	678,000	378,000	4,048,000	——
Greenwich	500,000	521,700	2,251,100	235,300	189,700	1,645,300	——
Leather Manufacturers' National	600,000	547,200	4,557,800	827,600	201,600	4,277,300	480,300
American Exchange National	5,000,000	3,918,000	27,855,000	2,513,000	2,201,000	20,151,000	4,560,000
National Bank of Commerce	10,000,000	8,315,200	71,438,200	9,907,600	4,296,200	57,134,400	9,870,300
Mercantile National	†3,000,000	†5,060,000	23,783,400	4,290,700	1,219,600	20,737,200	2,024,000
Pacific	422,700	566,700	3,431,600	464,200	480,400	4,333,100	——
Chatham National	450,000	1,047,000	5,891,400	560,700	861,000	5,763,400	49,000
People's	200,000	384,500	2,083,800	231,500	460,200	2,655,400	——
National Bank of North America	2,000,000	2,047,800	17,404,860	1,779,600	1,417,900	14,234,800	1,150,000
Hanover National	3,000,000	6,339,100	46,549,700	7,790,800	6,960,400	54,929,300	2,150,000
Irving National	1,000,000	1,045,600	5,952,000	838,600	491,600	5,149,000	245,300
National Citizens'	1,550,000	649,200	6,977,400	1,485,900	543,700	8,053,200	637,900
Nassau	500,000	310,500	2,739,600	216,600	465,100	3,169,500	——
Market and Fulton National	900,000	1,063,600	6,568,200	959,600	732,700	6,769,000	50,000
National Shoe and Leather	1,000,000	345,000	5,264,800	1,373,100	164,200	6,111,700	46,700
Corn Exchange	2,000,000	3,200,200	25,983,000	4,678,000	3,150,000	31,165,000	——
Oriental	600,000	820,900	5,120,800	631,600	606,200	4,908,000	——
Importers and Traders' National	1,500,000	6,511,900	23,541,000	3,983,000	1,343,000	20,970,000	48,700
National Park	‡3,000,000	‡6,643,000	58,246,000	13,076,000	4,064,000	65,530,000	1,990,300
East River National	250,000	154,000	1,170,000	200,500	207,900	1,379,000	50,000
Fourth National	3,000,000	2,956,250	16,741,300	2,574,000	2,656,000	18,470,700	50,000
Central National	1,000,000	592,300	9,473,000	2,009,000	965,000	11,270,000	325,000
Second National	300,000	1,282,400	9,331,000	1,311,000	1,333,000	10,271,000	28,000
First National	10,000,000	13,227,000	78,458,600	14,767,700	1,823,700	65,347,100	8,242,400
New-York National	500,000	385,300	6,190,900	1,058,000	476,100	6,110,900	492,300
Bowery	250,000	772,300	2,825,000	378,000	307,000	3,217,000	——
New-York County National	200,000	631,700	4,204,900	869,500	434,700	4,968,400	50,000
German-American	750,000	466,400	3,464,800	575,200	248,700	3,326,300	——
Chase National	1,000,000	3,667,600	37,791,300	9,009,000	2,075,500	44,169,400	50,000
Fifth Avenue	100,000	1,621,900	9,234,100	2,191,300	347,400	10,083,000	——
German Exchange	200,000	641,600	2,926,500	222,000	690,000	3,552,300	——
Germania	200,000	843,500	3,222,400	419,900	598,800	4,869,000	——
Lincoln National	300,000	1,249,100	10,551,400	739,000	1,813,300	10,890,100	246,400
Garfield National	1,000,000	1,276,900	7,589,100	1,725,700	346,400	7,899,900	49,800
Fifth National	250,000	370,600	2,538,000	518,000	134,800	2,653,200	248,800
Bank of the Metropolis	1,000,000	1,344,100	8,561,000	1,537,600	901,400	9,977,000	——
West Side	200,000	496,800	3,209,000	566,000	305,000	3,506,000	——
Seaboard National	500,000	1,288,500	11,950,000	2,237,000	1,489,000	13,873,000	50,000
First National, Brooklyn	300,000	556,800	4,387,000	533,000	551,000	4,476,000	75,000
Liberty National	1,000,000	1,873,500	10,963,900	2,019,700	340,000	9,656,700	797,100
New-York Produce Exchange	1,000,000	490,500	4,302,900	819,000	327,300	4,273,900	——
New-Amsterdam National	500,000	551,600	6,726,800	1,139,000	790,600	7,500,300	100,000
Astor National	350,000	523,300	4,842,000	968,900	240,000	4,937,000	350,000
Western Nat'l of the United States	10,000,000	3,016,700	57,873,650	13,033,800	2,725,600	60,044,400	458,100
Totals	109,822,700	129,181,300	923,463,100	166,602,000	71,873,500	*914,611,100	44,204,000

*United States deposits included, $37,249,400. †As on April 25, 1903. ‡As on April 11, 1903. Reserve on total deposits, increase, $230,100. Reserve on deposits other than United States, increase, $229,350.

SOUTHERN PACIFIC SYSTEM.

The Southern Pacific Company reports for March, by companies, as follows:

	1903.	1902.	Changes.
Southern Pacific:			
Gross earnings	$2,641,328	$2,370,934	Inc. $270,394
Operating expenses	1,720,960	1,504,318	Inc. 216,642
Net earnings	$920,368	$866,616	Inc. $53,752
Central Pacific:			
Gross earnings	$1,536,919	$1,466,185	Inc. $70,734
Operating expenses	992,615	1,008,986	Dec. 16,371
Net earnings	$544,304	$457,199	Inc. $87,105
Galveston, Harrisburg & San Antonio:			
Gross earnings	$542,717	$537,689	Inc. $5,028
Operating expenses	624,071	591,870	Inc. 32,201
Net deficit	$81,354	$54,181	Inc. $27,173
Houston & Texas Central:			
Gross earnings	$412,048	$361,640	Inc. $50,408
Operating expenses	383,685	314,071	Inc. 69,614
Net earnings	$28,363	$47,569	Dec. $19,206
Morgan's Louisiana & Texas R. R. & S. S. Co.:			
Gross earnings	$320,112	$403,283	Dec. $83,171
Operating expenses	263,757	285,783	Dec. 22,026
Net earnings	$56,355	$117,500	Dec. $61,145
Texas & New-Orleans:			
Gross earnings	$226,662	$243,367	Dec. $16,705
Operating expenses	244,661	241,992	Inc. 2,669
Net deficit	$17,999	*$1,375	Inc. $19,374
Louisiana Western:			
Gross earnings	$134,519	$159,780	Dec. $25,261
Operating expenses	131,060	108,490	Inc. 22,570
Net earnings	$3,459	$51,290	Dec. $47,831
Galveston, Houston & Northern:			
Gross earnings	$82,570	$23,584	Inc. $58,986
Operating expenses	87,652	39,114	Inc. 48,538
Net deficit	$5,082	$15,530	Dec. $10,448
Gulf, West Texas & Pacific:			
Gross earnings	$9,868	$9,624	Inc. $244
Operating expenses	12,785	14,124	Dec. 1,339
Net deficit	$2,917	$4,500	Dec. $1,583

*Surplus.

FOREIGN EXCHANGE CONDITIONS.

C. Schumacher & Co. say:

"The sterling quotations of yesterday morning showed a further advance of 15 to 20 points as compared to those of a week ago, May 15. Shortly after yesterday's opening, however, the market lost its strength in consequence of the heavy purchases of our stocks and bonds for London account, said to have amounted to between 80,000 and 100,000 shares and several millions of bonds. Before the day's business was over short sterling had returned to the prices of the close of last week. Long sterling, on the other hand, retained part of its advance, owing to the reduction of the rate of discount of the Bank of England to 3½ per cent.

"Francs had remained practically unchanged until this morning, while reichsmarks show an advance of fully 1-16 per cent for the week.

"To-day a further general decline took place owing to renewed purchasing of our stocks and bonds for European account. Short sterling is now back to the prices of two or three weeks ago, francs and reichsmarks also 1-32 to 1-16 per cent lower, but the latter still well ahead of the price of two or three weeks ago, owing to the low rate of sterling in Germany.

"During the first half of the week, while the market was bare of bills and the prices were going up every day, about $4,600,000 gold was shipped to Europe, part by Tuesday's and part by yesterday's steamer. With discounts now lower everywhere in Europe and the liberal supply of exchange resulting from Europe's purchases of our securities, there should be no occasion for any further gold shipments for the present except perhaps to South America against former engagements."

OUTSIDE SECURITIES.

The usual Saturday dulness prevailed in outside securities. Trading was on a comparatively light scale, and prices showed more or less irregularity. Northern Securities was traded in for about 1,200 shares from 93¾ to 92¾; American Can, 100 at 5⅝; preferred, 1,000 at 45⅜ to 44½; International Salt, 100 at 10; Fuel Oil and Power, 200 at 23¾; United Copper, 100 at 18; Washington Railway and Electric, 100 at 11½; International Mercantile Marine 4½s, 25,000 at 96, seller 90 flat. In the last half hour the market broke under light selling pressure, Northern Securities making a new low record. The closing was dull and weak.

MISCELLANEOUS SECURITIES.

STREET RAILWAY COMPANIES.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Int. period.	Bid.	Asked.
Brooklyn C R R 10 p c	——	245	247½
B S & F F RR Co 1st 4s, 1950	J. & J.	99½	101
B & 7th Ave R R Co 10 p c	Q.-J.	246	252
do 1st 5s, 1904	J. & D.	100	101
do 2d 5s, 1914	J. & D.	107½	109½
Bway S R R Co 1st 5s, 1924	J. & J.	112½	115
do 2d 5s, 1905	J. & J.	101½	102
C P N & E R R R Co stock 9 p c	Q.-J.	210	220
D D E B & B R R Co 1st 5s, 1932	J. & D.	115	120
do scrip 5 p c, 1914	J. & D.	102	105
8th Ave R R Co 15 p c	Q.-J.	405	415
42d St M & St N Ave R R Co 1st 6s, 1910	Q.-J.	110½	112½
do 6 p c inc, 1915	M. & S.	99	100
do stock	J. & J.	70	75
9th Ave R R Co 8 p c		190	205
2d Ave R R Co 5 p c	Q.-J.	210	217
do con 5s, 1948	Q.-M.	116	118
do 1st mtg 5s, 1909	M. & N.	105	106
6th Ave R R Co 7 p c	M. & N.	175	180
S Ry Co (L I C) 1st 6s, 1922	Q.-J.	116	119
7th Ave Ry stock	J. & J.	117¼	119
23d St Ry deb 5s, 1906	Q.-J.	102	106
do stock, 18 p c	J. & J.	405	415

STREET RAILROAD BONDS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Int. rate.	Int. period.	Bid.	Ask'd.
Atlantic Ave 1st, 1909	5	A & O	103	105
Atl Ave Con 5s g, 1931	5	A & O	110	114¼
Bklyn Heights 1st, 1941	5	A & O	105½	108
Bklyn B & W E Gen, 1933	5	A & O	101	104
Bklyn City Cons 5s, 1941	5	J & J	109	111½
Bklyn Crosstown 1st, 1908	5	J & J	104	107
Bklyn C & Newtn 1st, 1908	5	J & J	113½	115
Coney Island & B 1st, 1903	5	J & J	100	102
Coney Island & B ctf, 1903	5	J & J	100	102
Calvary Cem & G 1st, 1907	6	J & J	*103½	106½
Det Un Ry 1st 4½s, 1932	—	J & J	97	99
Gpt & Lorimer 1st, 1910	6	M & N	105	107
Grand St & N'n 1st, 1906	5	F & A	103½	—
Jamaica & Bk 1st, 1930	5	J & J	102½	—
New W & Fl 1st, 1941	4½	F & A	*103½	—
Sea Beach 1st, 1916	4	M & N	85	—
Yonkers St Ry 1st 5s, 1946 (assumed by Met St Ry)	5	A & O	—	*111

*And interest.

FERRY COMPANIES.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Int. period.	Bid.	Asked.
Brooklyn Ferry stock	——	12	14
Hoboken Ferry 1st 5s, 1946	M. & N.	105½	107½
do stock		98	102
N Y & E R Ferry Co stock	Q.-M.	73	80
do 1st mtg 5s, 1922	M. & N.	*92	*96
N Y & H F Con 5s, 1946	J. & D.	102½	—
10th & 23d SF 1st mg 5s, 1919	J. & D.	*105	*106
Union F of N Y & B stock	J.-Q.	36	40
N Y & N J 1st mtg 5s, 1946	J. & J.	*103¼	*108

*And interest.

INACTIVE STOCKS.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Int. rate.	Int. period.	Bid.
American Elevated Co.	—	——	⅛
Amer. Light & Trac.	—	——	77
Amer. Valley Co. bonds 5s	5	M & S	90
Aberdeen Cons.	—	——	42½
Am S F pf & com combined	—	——	
American Chicle	1	Mthly	118
American Chicle pref	6	Q-J	88
American Bank Note	5	Q-J	56½
American Brass	—	——	130
American Graphophone	8	Q-D	30
American Graphophone pf	8	Q-D	80
Am. Pine	—	——	
Am. Press Association	6	Mo	89
American Palace Car	—	——	
Am. Ship Building	—	——	42½
Am. Ship Building pf	7	Q-J	98
Am. Soda Foun. com	—	——	3
Am. Soda Foun. 1st pref	6	——	65
Am. Soda Foun. 2d pref	—	——	18
American Thread Co. pref	5	J & J	3¾
American Typefounders	4	Q-J	34½
Amer. Typefounders' pref	7	Q-J	92
Amer. Window Glass	1½	——	51½
Amer. Window Glass pref	7	——	
Amer. Writing Paper com	—	——	4½
Amer. Writing Paper pref	—	——	19
Amer. Writ. Paper bds. 5s	5	J & J	73¾
Anthracite Coal	—	F & A	70
*Automatic Heating pref	—	——	92
Bliss E. W. Co.	10	Q-J	145
Bliss E. W. Co. pref	10	Q-J	143
Celluloid Company	8	Q-J	115
Cen. Fireworks com	2	——	21
Cen. Fireworks pref	7	F & A	62
Chesebrough Mfg.	V	Mo	450
Chic. R. R. Ter. Ele. Co. 5s	5	M & N	50
Cen. Car Heating	V	F & A	65
Columbia Elec. & Mfg. Co.	—	——	50
Denv. Un. Water Co. pref	—	——	
Denv. Un. Water Co. bonds	5	J & J	95
Empire Quicksilver	—	——	
Empire Steel	—	——	13½
Empire Steel pref	6	J & J	51
Empire S. Sugar	—	——	
Empire S. Sugar 1st 6s	6	J & J	
Gorham Manuf. pref	6	Q-J	128
Hudson River Tel.	6	Q-F	100
Hall Signal	6	Q-J	100
Herring H. M. Co.	—	——	2
Herring H. M. Co. 1st pf	7	——	32
Herring H. M. Co. 2d pf	7	——	5
Inter F Eng com and pref	7	——	40
Inter. Rubber Co.	—	——	44
Inter. Power pref	—	——	85
Inter. Salt	—	——	10
Inter. Salt 5s	5	A & O	42
Inter. Elevating Co.	8	——	85
Iron Steamboat	—	——	1
J. B. Stetson com	15	A & J	155
J. B. Stetson pref	8	J & J	140
Lorillard pref	8	Q-J	120
Lanston Monotype	—	——	10
Maine S. S. bonds	—	——	74
Maine S. S. stocks	—	——	18
Madison Square Garden	6	M & N	14
Markeen Copper	—	——	⅝
Mergenthaler	*15	Q-J	182
Mexican Silver 5s	—	——	34
National Cereal Milling Co.	—	——	50
National Gramo.	—	——	2½
N. Y. Stevedore	12	Q-M	86¾
N. Y. N. J. & T.	7	Q-J	156
Old Dominion S. S.	6	J & J	120
Pitts., Bess. & L. E.	3	——	34
Penn. Salt Manuf.	12	A & O	112½
Planters' Compress	—	——	
Planters' Compress pref	—	——	70
Pratt & Whitney pref	6	——	99
Procter & Gamble	12	——	340
Procter & Gamble pref	8	——	202
Quaker Oats	—	——	69
Quaker Oats pref	—	——	90
Railway Auto Sales	—	——	40
Railway Auto Sales pref	—	——	75
Safety Car Heat & Light	9	Q-J	172
Securities Co. Consols 4s	—	——	60
Simmons Hardware com	—	An-F	
Simmons Hardware 1st pf	7	F & A	132
Simmons Hardware 2d pf	—	——	132
Simpson-Crawford Co.	—	——	23
Singer Mfg. Co.	12	Q-J	350
Standard Coupler	1½	——	32
Standard Coupler pref	8	——	130
Stand. Metal Tile	—	——	1½
Stand. Metal Tile pref	—	——	5
Stand. Mill. Co.	—	——	3
Stand. Mill. Co. pref	—	——	5
Stand. Mill. Co. 5s	5	M & N	73
Stand. Rotary Motor	—	——	
Stand. Rotary Motor pref	—	——	
Sterling Copper	—	——	6½
Swift & Co.	7	Q-F	118½
10th & 23d Street Ferry	5	A & O	60
Tubular Dis.	—	——	1½
Tefft Weller Co.	—	——	17
Tefft Weller pref	—	——	88
Trenton Potteries com	—	——	28
Trenton Pot. pf assented	8	Q-M	90
Trenton Pot. Funding Ctfs	4	J & J	72
Trow Directory, new	4	——	75
Union Switch & Signal	4	Q-J	170
Union Switch & Signal pf	8	Q-J	275
Union Typewriter com	6	——	115
Union Typewriter 1st pref	7	A & O	119
Union Typewriter 2d pref	8	A & O	120
Un. Lead & Oil	—	——	
Un. S. & Ch.	—	——	
Un. C. & Ch. pref	—	——	
U. S. Lumber	—	——	200
U. Ry. of St. L. pref	5	Q-J	80
U S R Co C F notes, 1905	5	M & S	96
Un. Tob. Co. w i	—	——	
Un. Tob. Co. pref w i	—	——	
U. S. Envelope com	—	——	10
U. S. Envelope pref	7	Q-M	68
U. S. Glass com	7	Q-M	36
U. S. Glass pref	—	——	110
Wash. Bldg. Ass'n	—	——	40
Westinghouse Air Brake	25	Q-J	330
Worthington Pump pref	—	——	124

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

Name.	Capital.	Dividend, when payable.	Bid.
Alliance Realty	$3,000,000	6 Quar. J.	100
Amer Surety Co	2,500,000	8 Quar. J.	166
Bankers'	1,000,000		300
Bd & Mtg Gr Co	2,000,000	10 Quar. J.	355
Bowling Green	2,500,000		240
Broadway	700,000		155
Brooklyn	1,000,000	16 Quar. J.	440
Century Rlty Co	1,000,000	6 J. & J.	100
Central	1,000,000	80 Quar. J.	2,350
Cen R Bd & T Co	2,000,000	16 J. & J.	575
City	1,000,000	8 F. & A.	350
Continental	1,000,000	6 Quar. J.	690
Colonial	1,000,000	10 J. & J.	377
Equitable	3,000,000	6 J. & D.	740
Empire State	1,000,000		175
Eastern	1,000,000		170
Farmers' L & T	1,000,000	40 Quar. F.	1,450
Fifth Ave Tr Co	1,000,000	17 Quar. J.	390
Flatbush	200,000	5 J. & J.	190
Franklin	1,000,000	12 Quar. J.	365
Guaranty Tr Co	2,000,000	20 Quar. J.	715
Guardian	500,000		190
Hamilton	500,000	8 Quar. F.	325
Hudson Realty	1,000,000	7 J. & J.	100
Inter Bkg Corp	3,000,000		165
Kings County	500,000	10 Quar. F.	415
Knickerbocker	1,000,000	7 J. & J.	850
Lawyers' T & Ins	3,500,000	8 F. & A.	310
Lawyers' M I Co	2,500,000	5 J. & D.	177
Long Isl L & T	1,000,000	10 Quar. J.	310
Lincoln	500,000		370
McVickar R Tr	500,000		250
Manhattan	1,000,000	10 J. & J.	500
Mercantile	2,000,000	30 Quar. J.	1,100
Morton	2,000,000	20 Quar. J.	1,025
Merchants'	500,000		
Metropolitan	2,000,000	10 J. & J.	635
Mutual	300,000	6 J. & J.	190
Mutual Alliance	500,000		240
Nat'l Surety Co	500,000	10 F. & A.	125
North Am Tr Co	2,000,000	7 J. & J.	295
Nassau	500,000	6 F. & A.	250
N Y L In & Tr	1,000,000	40 J. & D.	1,150
N Y Security & T	1,000,000	32 Quar. F.	1,325
N Y Mtg & Sec	1,000,000	5 J. & J.	125
People's	1,000,000	12 Mthly J.	365
Real Estate T Co	500,000	10 J. & J.	390
Realty Associates	3,000,000		118
Standard T	1,000,000	6 J. & J.	250
Title Gr & Tr Co	4,375,000	12 Quar. J.	465
Title I Co of N Y	1,000,000		152
Trust Co of Am	2,500,000	7 J. & J.	275
Tr Co of Republic	1,000,000		95
Union	1,000,000	50 Quar. J.	1,410
U S M & T Co	2,000,000	16 J. & J.	475
United States	2,000,000	50 J. & J.	1,650
Van Norden	1,000,000		250
Washington	500,000	12 Quar. J.	400
Williamsburg	700,000	8 J. & J.	285
Windsor	1,000,000		225
W & B T & M Co	500,000		160

GAS COMPANIES.

(Furnished by William E. Nichols & Co., No. 15 Wall-st.)

	Bid.	Asked.		Bid.	Asked.
*N Y & E Riv 1st 5s, 1944	111	113	*Stan G 5s, 1930	115	117
*do 5s	108½	111½	*Cen U Gas 5s	109¼	110
*Nor U 1st 5s	106	108	*Equit Con 5s	116	119
Stand Gas	132½	140	Mutual Co	300	320
do pref	152	160	*N Am Co 5s	108	109
			Brooklyn Union	222	224

*And interest.