BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston Ld	4	5	C & H	585	595
Bost Ld	8	—	Cent Con	17¾	18¼
Boston L	—	8½	Centr'l Oil	—	8
W E Land	7 bo	9 6c	Cocheco	50c	60c
A Ar Cyc	25½	26½	Cons Mer.	1¾	2
A Ar Cyc pf	85½	86½	Cop Range	53	53¾
Am T & T	176	177	Daly West	48¼	48½
Mex Tel	2¼	2½	Elm River	3	3½
N Eng Tel	147	148	Franklin	10½	11½
N Eng G & Coke	3½	4	Ga'nt'sto.	3½	3½
N Y Tel	—	167	Ice H'vale	11½	12½
Dom Coal	135½	136	Mass Con.	18½	19
Dom Cpf	112½	114½	Mcreed	—	9
Dom Steel	51½	52	Michigan	11½	12½
Mass Gas	42	42½	MC & Coke	—	3½
Mass Hlp	97	98	Mont&Bos	2½	2½
Plant Co	5	7	Mohawk	41½	42
Swift & Co	123	130	Mass'wer	2½	2½
Merchler	182	—	Nap Qui	—	3½
U Shoe c	53½	54½	Old Colony	2½	3
U Shoe pf	31½	32	Old Dom	19¾	20½
U Fruit Co	111	—	Osceola	60	61
Bos A A	260	—	Phoenix	4¼	5
Bos A Me	202	—	Parrot	28	29½
Boston El	105	—	Quincy	130	135
W End St			Rhode Isl.	1¼	1½
R R	95	96	Santa Fé	1¾	2
Am Dt 4s	99½	100	Santa Ys.	50c	1
B G 2d 5s	70	—	Shannon	13¾	14
Swift&Co 5s	101	102	Tam'rack	175	180
Ill S non-cond 5s	101	102	Tecumseh	2¾	3¼
N E G & C			Tri Mount	95	100
1st mi 5s	60½	60¾	Trinity	12¾	13¼
Adventure	22	23	Union Ld.	2	2½
Allouez	2¾	3	U S Min'g.	19	19½
Arcadian	4½	5½	U S Oil	14¾	15¼
Arnold	50c	80c	Utah Con.	20½	21
Atlantic	28½	29½	Victoria	6	6¼
Bingham	31½	33	Wash'n'n	25c	—
Bonanza	70c	80c	Winona	4¾	4¾
			Wolverine	54½	55½
			Wyandot	1¼	1½

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Canal Dk	74	79	Nat Biscpf	105	—
Ch Ut Tr	17½	17¾	N Carb	23	—
City Rwy	205	207	N Carb pf	95	—
Di Match	13¾	15¾	N Chi S R	190	—
Lake S El	10	10½	So Side E.	—	112
Met W S E	38	—	Streets'nC	26½	28
H W S E pf	89½	90	W C St Ry	97	—
Nat Biscuit	47¼	48¼			

Final sales compared with those of yesterday as follows:

	June 24.	June 25.		June 24.	June 25.
A T & S F	80½	81½	North Am	122	121
At&SF pf	100¼	100¼	Nor & W	56½	56¾
Am S Ref	125¾	125	N'rthw'te	250	250½
Am Car	63½	63¾	N Y Cen	154¾	155½
Am Loco	32	32¼	O & West	32½	32½
Am Lo pf	93¾	93¾	Peo G & C	100¾	101
AmoTwine	57	57	Pacific Mail	41¼	41¼
Brook R T	66¾	67¼	Penn R R	151	151¼
Bal & Ohio	105½	105¾	Rock Isl	170½	170½
Canada So	92	91	Reading	66¾	67
Can Pac	132¾	132½	Read 1st pf	83¾	84
C C C & St L	103	103	Read 2pf	70	70¾
Con G Co	218½	219	Rep I & S.	17	17½
Ches & O.	46¼	46¾	Rep I & Spf.	73	73
Chi G W.	29	29¾	St Paul	172½	173¾
Col Fuel & I	89¼	89½	So. Ry	35¾	35¾
Col & Sou	30¾	30½	So Ry pf	95¼	95
Del & Hud	174	176	St L Sw pf	65	65½
D & R G pf	92½	92¾	So Pacific	64	64½
Erie R R.	36¼	36½	Tex & Pac	41½	42½
Gen Elec	306	307	Tenn C & I	61½	62
Great N p	187	186¼	Un Pac	104	104½
Ill Cen	156¾	157	Un Pac p	89	88¾
Kan & Tex	26¾	26¾	U S Leather	12¾	12¾
Kan & Tpf	58	58½	U S Steel	37¾	37½
Lo & Nash	135	135½	U S S pf	88½	88¾
Man Con	130¾	130¾	Wab & P c	30	30¾
M & St L	114¼	114½	Wab & P pf	46	46¾
Mis Pac	107¾	108¾	W U Tel	90	89¾
Met St Ry	148¼	148¼	Wis Cen	26¼	26¾
Mex Cent	28	28¼	Wis Cen pf	48½	48¾
Nat Lead	21¾	21½			

Government bonds steady at unchanged quotations. Railway and other bonds quiet, but firm. The features were Burlington and Quincy 4s joint bonds, Colorado Fuel and Iron con 5s, Consolidated Tobacco 4s, Green Bay and Western debentures B, Atchison, Baltimore and Ohio, Mexican Central, Northern Pacific, Southern Pacific, Union Pacific and Wabash issues.

Commercial price of bar silver in New York, 52¾c. Bar silver in London closed at 24¾d. Mexican silver dollars were quoted at 42½c.

Money on call 2½@3 per cent. Time money is quoted at 4@4½ per cent. for four, five and six months on all railroads, 4½ per cent. for four, five and six months on mixed securities, and 5 per cent. for four, five and six months on all industrials. Commercial paper is quoted at 4¼@4½ per cent. for prime and single names, bills receivable, other names, 5 per cent.

Sterling exchange was quiet and rates showed only little change. If anything the tone of the market was a shade easier in the other hand francs were firmer on the decline in sterling at Paris. Posted rates were quoted at $4.88 for long and $4.88½ for short. Actual rates: Long bills, $4.85¼@$4.85½; sight drafts, $4.87.86@$4.87.96, and cable transfers, $4.88¼@$4.88½. Francs were quoted at 5.18¾@5.18½ for long and 5.16@5.15½ for short. Reichsmarks, 94 15-16@95 1-16 for long and 95¼@95 7-16 for short; guilders, 40@40 1-16 for long and 40¼@40½ for short.

Domestic exchange on New York: Boston—par and 5c. premium. Charleston—Buying, par, selling, ⅛c. premium. Savannah—Buying, 75c. discount; selling, 75c. premium. San Francisco—Sight, 15c. premium; telegraph, 17½c. premium. St. Louis—Par. Chicago—50c. premium. Cincinnati—Between banks, 25c. discount; over counter, 50c. premium. New Orleans—Commercial 75c. discount; bank, $1 premium.

New York Clearing House statement: Exchanges, $290,384,325; balance, $12,719,021. Sub-Treasury debit balance, $109,989.

The Pittsburg, Cincinnati, Chicago and St. Louis Railway Company has declared a semi-annual dividend of 2 per cent. on its preferred stock, payable July 15, and a semi-annual dividend of 1½ per cent. on its common stock, payable Aug. 15.

The American Tobacco Company has declared a quarterly dividend of 2 per cent. on its preferred stock and a dividend of 2½ per cent. on its common stock, payable Aug. 2.

The American Locomotive Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock, payable July 21.

The Rhode Island Perkins Horse Shoe Company has declared a dividend of 1¾ per cent. on its preferred stock, payable July 15.

Railway gross earnings for the second week of June, compared with those of the corresponding week of last year, are as follows:

Buffalo Rochester & Pittsburg	$151,383	Inc.	$27,062
Canadian Pacific	735,000	Inc.	104,000
Chicago & Eastern Illinois	119,800	Inc.	12,100
Denver & Rio Grande	288,500	Inc.	1,300
Hocking Valley	91,000	Inc.	17,982
Iowa Central	40,543	Dec.	3,475
Mexican Central	411,026	Inc.	55,890
Missouri, Kansas & Texas	201,523	Inc.	26,058
Minneapolis & St. Louis	71,437	Dec.	2,374
National Railroad of Mex	154,207	Inc.	24,174
St. Louis Southwestern	127,852	Inc.	11,652
Texas & Pacific	160,484	Dec.	3,193
Toledo, St. Louis & Western	48,201	Inc.	2,002
Toledo & Ohio Central	65,618	Inc.	7,567

The St. Louis Southwestern Railroad reports gross earnings for May of $673,355, an increase of $41,688 as compared with the same month of last year, and net $156,744, an increase of $81,826. For the eleven months ending May 31 the gross earnings were $6,734,183, a decrease of $138,001 as compared with the corresponding period of last year, and net $1,973,559, a decrease of $673,165.

The Alabama Great Southern Railroad reports gross earnings for May of $210,600, an increase of $36,118 as compared with the same month of last year, and net $54,276, an increase of $9,133. For the eleven months ending May 31 the gross earnings were $2,292,088, an increase of $263,495 as compared with the corresponding period of last year, and net $655,536, an increase of $63,406.

The Wheeling and Lake Erie Railroad reports gross earnings for May of $342,555, an increase of $95,676 as compared with the same month of last year, and net $90,470, an increase of $46,033. For the eleven months ending May 31 the gross earnings were $3,206,898, an increase of $509,752 as compared with the corresponding period of last year, and net $870,376, an increase of $61,675.

The Cincinnati, New Orleans and Texas Pacific Railroad reports gross earnings for May of $547,886, an increase of $88,277 as compared with the same month of last year, and net $120,553, an increase of $9,477. For the eleven months ending May 31 the gross earnings were $5,149,802, an increase of $544,788 as compared with the corresponding period of last year and net $1,302,758, an increase of $118,263.

The Gila Valley, Globe and Northern Railroad reports gross earnings for May of $23,017, an increase of $193 as compared with the same month of last year, and net $12,948, a decrease of $6,654. For the eleven months ending May 31 the gross earnings were $340,855, an increase of $2,725 as compared with the corresponding period of last year and net $175,351, a decrease of $6,371.

The New London and Northern Railroad

Company reports for the quarter ended March 31:

	1902.	1901.	Changes.
Gross earnings	$222,774	$206,713	Inc. $16,061
Oper. expenses	235,561	205,849	Inc. 29,712
Deficit from oper	$13,287	net $864	Inc. $14,151
Other income	3,062	4,062	Inc. 910
Total deficit	$10,284	net $4,957	Inc. $13,241
Charges	62,930	62,859	Inc. 1,071
Net deficit	$72,214	$67,902	Inc. $14,312

The American Car and Foundry Company reports for the year ended April 30 as follows:

	1902.	1901.	Changes.
Gros. All sources	$5,503,928	$4,915,393	Inc. $588,535
Sale of patents		100,000	Dec. 100,000
Total earnings	$5,503,928	$5,015,393	Inc. $488,535
Renewals, repairs &c	817,275	633,925	Inc. 183,350
Balance	$4,686,653	$4,381,468	Inc. $305,185
New construction	391,051	325,641	Inc. 65,410
Net earnings	$4,295,602	$4,055,827	Inc. $239,775
Dividend, pfd, 7%	2,100,000	2,084,075	Inc. 15,925
Balance	$2,195,602	$1,971,752	Inc. $223,850
Dividend, com, 2%	600,000	595,450	Inc. 4,550
Surplus	$1,595,602	$1,376,302	Inc. $219,300
Previous surplus	5,074,949	3,698,647	Inc. 1,376,302
Total surplus	$6,670,551	$5,074,949	Inc. $1,595,602

The Governing Committee of the New York Stock Exchange has listed the following securities:

Colorado and Southern Railway Company's $300,000 additional first mortgage 4 per cent. coupon bonds, making total amount listed $15,500,000.

The Reading Company's $1,735,000 additional Reading Company and the Philadelphia and Reading Coal and Iron Company general mortgage 4 per cent. coupon bonds, making total amount listed $64,195,000.

Milwaukee Gas Light Company's $6,000,000 first mortgage twenty-five year 4 per cent. coupon bonds.

Chicago, Rock Island and Pacific Railway Company's $23,520,000 4 per cent. collateral trust serial coupon bonds.

These securities, among others, were sold by auction to-day at the Real Estate Exchange:

5 shares Central Trust Co. 1900
10 shares Guardian Trust Co. 211½
11 shares Corn Exchange Bank 437@445
25 shares Eastern Trust Co. 205
50 shares Merchants' National Bank 193½
45 shares Gallatin National Bank 432@432½
100 shares Bowling Green Trust Co. 217
85 shares Eastern Trust Co. 205
240 shares Mechanics' National Bank 203
18 shares National Citizens' Bank 207
4 shares Washington Trust Co. 303½
14 shares Irving National Bank 223
5 shares National Park Bank 641
10 shares Merchants' Trust Co. 425
5 shares American Exchange National Bank 275½
170 shares Manhattan Trust Co. 300
20 shares Bank of New York N. B. A. 350
15 shares Colonial Trust Co. 590
10 shares National Bank of Petersburg, Va. 175
7 shares Baltimore & Annapolis Short Line Ry 118¼
50 shares Title Guarantee & Trust Co. 166

The receipts of the Government to-day were: Customs, $1,196,127; internal revenue, $983,981, and miscellaneous, $157,489, a total of $2,337,577. The disbursements were $735,600, an excess of receipts over expenditures of $1,602,577. The receipts for the fiscal year to date have been $553,155,714, and disbursements $468,451,798, an excess of receipts over expenditures of $84,703,916.

The official count of the cash in the Treasury to-day, not including the gold reserve of $150,000,000 and $850,774,090 in gold, silver and notes against which certificates are outstanding, and compared with that of yesterday, shows:

	June 24.	June 25.
Gold coin, bullion and certificates	$99,959,835	$100,214,039
Silver dollars, bullion and certificates	24,237,375	24,395,375
United States notes	10,128,572	10,344,680
Other assets	68,035,708	68,759,924
Net available cash bal.	$202,361,548	$203,710,018

Money in London, 2¼@2½ per cent. Rate of discount in open market for short and three months' bills, 2½@2¾ per cent. Amount of bullion gone into the Bank of England on balance to-day, £42,000. Paris advices quote 2 per cents., 101 francs 72½ centimes. Exchange on London, 25 francs 17½ centimes.

Kuhn, Loeb & Co. announce that the $11,000,000 Metropolitan Street Railway Company 4 per cent. refunding 100 year gold mortgage bonds, offered by them, have been largely over subscribed.

COMMERCIAL.

WEDNESDAY, June 25.—GRAIN—Wheat—Spot was quiet and steady. Sales, 100,000 bush., mainly for export here and at the outports. No. 2 red, in elevator, 2c. over September; No. 1 Northern Duluth, 2¼c. over July; No. 1 Northern New York, 2½c. over. Northwestern receipts were 273 cars against 274 last week and 155 last year; Chicago 29 against 37 last week and 29 a year ago. Futures closed ½ to 1c. lower. Sales, 1,800,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	76¾	76¾	75¾	75¾	76¾
September	77¾	77¾	77¼	77¼	77¾
December	78¾	78¾	78¼	78¼	78¾

Oats were strong. Sales, 80,000 bush. No. 2 mixed in elevator, 50@50½c.; No. 2 white, 56@56½c. Rye was strong. No. 2 Western, 80c. over Chicago July c. i. f. Buffalo. Car lots Jersey and State, 76@78c., nominal, track. Corn was 1@1c. higher. No. 2 in elevator, 69½c.; No. 2 white, 71½c.; No. 2 yellow, 71½c. Futures closed at ½c. lower to ¼c. higher. Sales, 40,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	67¼	67¼	67	67	67¼
September	64¾	64¾	64½	64½	64¾
December	52	52¼	52	52¼	52

This shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	86,850	12,600	40,200	975	....
Exports	....	1,820	70	....	....
Chicago:					
Receipts	54,000	214,000	321,000	2,000	23,000
Shipments	99,000	121,000	222,000	....	2,000
Buffalo:					
Receipts	60,000	22,000	110,000	....	....
Shipments	138,000	196,000	235,000	....	....

Wheat was firm for a time, sustained by further rains in Iowa and Nebraska, and predictions of threatening weather in Kansas, which caused covering, but when the demand was satisfied prices declined and closed at about the lowest point. The weather in the Southwest was fair as a rule, the receipts were larger. Paris declined 5 to 15 centimes and English markets 4d., there was some foreign selling of the distant months, the weather abroad was favorable and local operators sold pretty freely for both sides of the account. Kalb, the well known grain exporter, recently returned from Europe, speaks of the small stock in hands of French millers and the oversold condition of the Paris wheat and flour market, which the late rapid advance in these markets has well confirmed. The French crop, Mr. Kalb says, cannot be in very favorable condition after the wet weather experienced since April 1. For four years France has had good reserves and been about independent. These are now about used up and imports will again be regulated. Wheat stocks in Germany are small because brokers have been cautious in extending credits to the grain trade, thus compelling a hand-to-mouth policy. Crop prospects in southern Russia are said to have deteriorated owing to excessive rains. Threshing returns from the Argentine are very variable. St. Louis sent bearish crop news, but that market was steadier than any other which some attribute to a considerable short interest in July there. Corn was firmer in the early, especially at the West, where there was good buying of September attributed to leading interests. Shorts covered and the offerings were light, while the cables were 3c. to 5d. higher. The crop news was not altogether favorable but it cuts very little figure in the speculation at the moment owing to the extent of current acreage. Realizing caused some fading of a setback later on. Oats advanced early on further rains in Iowa, light receipts, small offerings, reports of rank growth and lodging and covering of shorts, but later there was a recession on realizing and sympathy with corn.

LOUISVILLE, June 25.—Easier with wheat. Sales, 10,500 bbls. Receipts were 6,905 bbls. and 9,240 sacks; exports, 6,191 bbls. and 3,013 sacks. Winter in bbls. superfine, $2.25@2.40. No. 2 extra, $3.10@3.20; clears, $3.40@3.60; straights, $3.70@3.80; patents, $3.90@4.05. Spring in bbls.: clears, $3.15@3.30; straights, $3.45@3.65; patents, $3.90@4.10; rye flour, $3.15@3.65.

CORTON.—Spot cotton here advanced ⅛c. No sales. Middling uplands, 9⅛c. against 8⅞c. last year. New Orleans and Gulf, 9⅛c. against 9⅛c. Southern spot markets were generally dull and steady. Liverpool was unchanged on the spot with sales of 6,000 bales. Futures advanced 4 to 5 points and reacted only slightly. Manchester was quiet. The movement to-day was as follows:

	To-day.	Last Week.	Last Year.
Port receipts	2,823	3,034	12,949
Augusta	....	82	100
Memphis	7	46	44
St. Louis	....	4	....
Houston	85	49	757

In New Orleans July was 8.00@8.06c., closing, 8.08@8.09c.; August, 8.03@8.04c., closing, 8.08@8.09c. Futures here closed steady at a net advance of 7 to 10 points with estimated sales of 200,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
June	9.06	9.05	9.06@9.10
July	8.77	8.69	8.76@8.75
August	8.48	8.40	8.44@8.46
September	8.13	8.07	8.11@8.12
October	8.03	7.95	8.00@8.01
December	7.95	7.88	7.93@7.94

A further rise in cotton early was due to a sharp advance in Liverpool and continued dry weather in Texas where conditions according to the Government are serious. Then, too, Liverpool and the South sent a good many buying orders and the pre-nomination of Wall Street was understood to be buying to some extent, while Philadelphia bought July heavily. Later on, in spite of the fact that no rain was predicted for Texas, a realizing movement set in which caused a considerable reaction, attributable largely to selling by New Orleans. It was rumored, too, that some of the Wall Street bear element had resumed selling. The crop movement is light and the weather conditions over a very important territory of the cotton belt are admittedly anything but favorable. So far as the condition of the King of England is concerned the concensus of opinion here is to the effect that a fatal blow, favorable as it would be, could have in more than a temporary effect. There was another upturn just before the close on further covering and the last prices were about the best of the day.

COFFEE.—Rio on the spot was steady at 5½c. for No. 7. Sales, 6,000 bags Rio No. 2, September shipment, at 4.70c., store terms. 2,000 Santos No. 3, at 5½c., c. and f. 300 Central American Fs. Futures were generally unchanged, closing quiet with sales of 17,000 bags. Havre declined ¼ f. Hamburg advanced ¼ pfg., but lost it. American warehouse deliveries, 13,000 bags. There was a holiday in Brazil. Prices here are as follows:

	Opened.	High'st.	Low'st.	Closing.
July	4.80	4.80	4.75	4.75@4.80
September	4.85	4.85	4.80	4.80@4.85
December	5.20	5.15	5.15	5.15@5.20
February	....	....	....	5.30@5.35
March	5.40	5.45	5.35	5.35@5.40
May	5.50	5.50	5.50	5.50@5.55

With a holiday in Brazil there was little disposition to trade in coffee and the market was dull and featureless, especially as the European markets showed practically no change. There was some selling by importers against purchases in Brazil but this was offset by support from bull leaders and more or less covering. Interior receipts for two days were estimated at 22,000 bags.

METALS.—Copper was weak on both sides of the water, closing in London at £42 17s. 6d. for spots and £43 for futures. Tin was 15c. lower here, but 7s. 6d. higher in London, closing there at £125 10s. for spots and £121 10s. for futures. The general market here was quiet and steady, closing as follows: Copper, standard, spot to August, 11.50@11.80c.; Lake, 12.00@12.00c.; electrolytic, 11.90@12.12½c., casting, 11.50@12.00c.; tin, 28 25@28.50c.; tin-plates, $4 at mill; lead, 4.12½@4.25c.; spelter, 4.87½@5c.; iron, No. 1 Northern, $19@20; pig iron warrants, nominal. Steel rails at mill $28.

NAVAL STORES.—Spirits of turpentine, 48½@49½c. Common to good strained rosin, $1.55 to $1.57½.

PROVISIONS.—Lard was quiet; refined Continent, $11.05; Western, prime, $10.90; South American, $11.60; Brazil kegs, $12.50. Pork was strong, with mess at $19@19.75. Tallow, 6½c. Dressed hogs, 9¾@10¼c. Butter—Creamery, extras, 22½c.; firsts, 21½@22c.; State, dairy, tubs, fancy, 21@21½c. Cheese—State, f. c., small, colored, fancy, 9¾c.; white, 9¾c.; large, colored, 9¼c.; white, 9¼c. Eggs—State and Pennsylvania, 18½c.; Western, 17½@18c. Chicago, June 25.—Provisions declined sharply on large hog receipts and selling by English packers. Outsiders bought early but sold later. The close was materially lower for everything.

SUGAR.—Raw was easier at 3 5-16c. for 96 test and 2 13-16@2¾c. for 89 test. Sales, 6,000 bags 96 test and 1,800 89 test. Refined was fairly active and steady at 4.85c. for granulated.

CHICAGO, June 25.—These were to-day's prices:

Wheat:	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
June	....	....	....	74½	75
July	74¾	74¾	73¾	73¾	74¾
September	72¾	72¾	71¾	71¾	72¼
December	72⅞	73¼	72½	72¾	72¾
Corn:					
June	....	....	....	68	67¾
July	68¼	69	68¼	68½	67¾
September	60¾	61¼	59⅞	60	60
December	46½	47¼	46½	46⅝	46½
May '03	44¾	45	44½	44¾	44¾
Oats:					
June	....	....	....	44	....
July	38¼	38½	38	38⅛	37¾
July	42½	42¼	42	42	41¾
September	32¼	33	32¼	32⅛	32¾
December	32¼	32¼	32	32	32¾
*Old grade. †New grade.					
Lard:					
June	....	....	....	10.57½	10.67½
July	10.62½	10.62½	10.57½	10.57½	10.67½
September	10.67½	10.70	10.60	10.60	10.70
Ribs:					
June	....	....	....	10.70	10.85
July	10.75	10.75	10.70	10.70	10.75
September	10.62½	10.67½	10.60	10.60	10.77½
Pork:					
June	....	....	....	18.22½	....
July	18.32½	18.32½	18.12½	18.22½	18.40
September	18.50	18.57½	18.35	18.47½	18.67½

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Minneapolis	July	76¼	76¼	75¼	75⅝	76¼
	Sept	76½	76½	75¼	75¾	....
Duluth	July	76	76¼	....	....	....
	Sept	72¾	72¾	71¾	71¾	72¼
Toledo	July	76¼	76¼	75¼	75¼	76¼
	Sept	75¼	75½	74¾	74¾	75¼
Kansas City	Sept	68	68	67¼	67¼	67¾
Kan City (corn)	Sept	52¼	52¼	52	52¼	52
St. Louis	July	71¼	71½	70¾	71	71¼
	Sept	70¼	70¼	70⅛	70⅛	70¼
St. Louis (corn)	July	64¾	65¼	64¾	65¼	64¾

Wall Street Surmises No Ice Dividend.

The directors of the American Ice Company meet to-day to act upon the regular quarterly dividend of one-half of 1 per cent. upon the preferred stock. On the Stock Exchange the preferred broke to 44¾, which was the closing price and 4¾ points under Tuesday's final figures. The common sold down to 13½, closing at 14, or 1¾ points under Tuesday's final price.

Betting on Amalgamated Dividend.

In the metal market, both here and in London, yesterday, copper was weak. Small bets were reported to have been made on the Stock Exchange that not even a dividend of one-half of 1 per cent. would be declared upon the stock of the Amalgamated Copper Company at the quarterly dividend meeting next month.

SAVINGS BANKS

MANHATTAN SAVINGS INSTITUTION

NO. 644 BROADWAY.

June 24, 1902.

102d Semi-Annual Dividend.

The Trustees of this institution have declared interest at the rate of THREE AND ONE-HALF PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding $3,000, remaining on deposit during the three or six months ending on the 30th inst., payable on and after the third Monday in July next.

Deposits made on or before July 10 will draw interest from July 1.

JOSEPH BIRD, President.

FRANK G. STILES, Secretary.

CONSTANT M. BIRD, Asst. Secretary.

108TH SEMI-ANNUAL DIVIDEND.

INSTITUTION FOR THE SAVINGS OF MERCHANTS' CLERKS.

NO. 20 UNION SQUARE.

A Dividend for the six months and three months ending June 30, 1902, has been declared, and will be credited July 1 to all depositors entitled thereto under the by-laws, at the rate of Three and One-half Per Cent. Per Annum on sums from $5 to $3,000, payable on and after July 21, 1902.

Money deposited on or before July 10 will draw interest from July 1.

Bank open daily, holidays excepted, from 10 A. M. to 3 P. M. Saturdays from 10 A. M. to 12 noon.

FRANK M. HURLBUT, President.
WILLIAM H. ROCKWOOD, Secretary.
JOHN T. WEEKS, Cashier.
GEORGE G. WILLIAMS, Treasurer.

Metropolitan Savings Bank,

1 and 3 THIRD AVE. (opp. Cooper Institute)

CHARTERED 1857.

98TH DIVIDEND.

New York, June 20th, 1902.

INTEREST FOR THE HALF YEAR ENDING JUNE 30TH, 1902, at the rate of

Three and One-Half Per Cent. Per Annum

will be credited to depositors entitled thereto under the by laws of the bank on sums from $5 to $3,000.

INTEREST PAYABLE JULY 10TH, 1902.

MONEY DEPOSITED on or before July 10th will draw interest from July 1st.

JONATHAN B. CURREY, President.
EDWARD SHERER, Secretary.

Dry Dock Savings Institution,

341 AND 343 BOWERY, NEW YORK.

The Trustees have declared a dividend for the six months ending June 30th, 1902, on all deposits entitled thereto under the by laws, at the rate of Three and One-Half per cent. per annum on all sums not exceeding Three Thousand Dollars; payable on and after July 21st, 1902.

Deposits made on or before July 10th will be entitled to interest from July 1st, 1902.

ANDREW MILLS, President.
CHARLES MIEHLING, Secretary.
WM. F. PATTERSON, Ass't Secretary.

THE NEW YORK SAVINGS BANK,

N. W. COR. 14TH ST. & 8TH AVENUE.

The trustees have ordered that the interest to be credited to depositors July 1, 1902, shall be at the rate of THREE AND ONE-HALF PER CENT. PER ANNUM on all sums from $5 to $3,000.

Deposits made on or before July 10 will draw interest from July 1.

WILLIAM FELSINGER, President.
RUFUS H. WOOD, Treasurer.
ARCHIBALD M. PENTZ, Secretary.

HARLEM SAVINGS BANK,

2279-2281 THIRD AVE., COR. 124TH STREET.

A semi-annual dividend at the rate of 4 per cent. per annum has been declared for the six months ending June 30, on all sums entitled thereto from $5 to $1,000, and 3 per cent. per annum from $1,000 to $3,000, payable on and after July 21. Money deposited on or before July 10 will draw interest from July 1.

CHARLES B. DOGGETT, President.
L. HOMER HART, Secretary.

June 10, 1902.

Union Dime Savings Institution

BROADWAY, 32D ST. & SIXTH AVENUE, GREELEY SQUARE, NEW YORK.

Interest three and one-half per cent. from $5 to $3,000. Credited July 1st, payable July 17th or any time later.

CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Secretary.

FINANCIAL. FINANCIAL.

To the Holders of the Stock and Bonds of the Distilling Company of America and the Bonds of the American Spirits Manufacturing Company.

Holders of a very large amount of the preferred stock of the Distilling Company of America have for some time been considering the question as to when dividends could be paid by the Company on its preferred stock. Upon July 15th of this year the accumulation of unpaid dividends will amount to 21 per cent. The average annual earnings of the Company and its constituent companies during the last two and one half years appear to have been $2,042,791.11, an amount much in excess of what the Committee of Stockholders in its report of December 22, 1900, estimated the profits would be.

The undersigned, representing a large amount of preferred stock, have had frequent conferences with the Directors and officers of the Company, at which the subject has been fully discussed, and, after an exhaustive consideration of the question, having in mind the required sinking fund payment of $500,000 annually under the provisions of the existing Collateral Trust Mortgage, are satisfied that the application of the accumulated earnings to the payment of a cash dividend cannot be made at present without seriously curtailing the earning capacity of the Company by depriving it of working capital which is essential to its large business.

In view of this situation, the undersigned have formulated a plan which, if it meets with the approval of a sufficient amount of preferred shareholders, will result in providing for the 21 per cent. accumulated dividends which shall have accrued on the 15th day of July of this year, and in the reasonable assurance of the payment of dividends at the rate of at least 4 per cent. per annum thereafter.

The bond and stock issues to be considered in the plan are the following:

Distilling Company of America Five Per Cent. Collateral Trust Bonds, dated January 1, 1900, maturing January 1, 1910, redeemable at par on any interest day, $500,000 of which must be redeemed each year	$3,580,000.00
American Spirits Manufacturing Company Bonds, dated August 29, 1895, due September 1, 1915, redeemable before maturity at the option of the Company at the rate of 105	1,873,000.00
Total	$5,453,000.00

	Preferred.	Common.
Distilling Company of America Stock	$29,502,973.12	$44,576,117.72
Deposited with Central Trust Company against stock outstanding of constituent companies	1,747,026.87	1,850,882.28
In the treasury of the Company	$31,250,000.00	$46,427,000.00
	3,750,000.00	3,573,000.00
Total	$35,000,000.00	$50,000,000.00

It is the suggestion of the undersigned that a new company should be formed, to be organized under the laws of New Jersey or elsewhere, as counsel may advise, with an authorized stock issue of $32,500,000, all of one class. This Company to issue $16,000,000 Twenty-five-Year Five Per Cent. Convertible Gold Bonds, secured by the deposit of the stocks and bonds to be bought, redeemable at 105 after 1908, and convertible at the option of the holder into stock of the Company at par at any time within ten years after the date of the bonds, suitable provision to be made in the charter of the Company to provide for the issuance of such stock for the purposes of such conversion. This will entail a fixed charge of $800,000 per year against a present fixed charge of $1,000,000, made up of interest on bonds, sinking fund, and discount on temporary loans.

As against this proposed issue, the various companies own in fee, upon which their different plants, warehouses, etc., are erected in the Cities of New York, Chicago, St. Louis, Cincinnati, Louisville, Baltimore, Peoria, Frankfort, Lexington and other cities, land estimated to be worth at least $5,000,000. They also own ninety-six separate distinct plants which include distilleries, buildings, warehouses, machinery, brands, etc., variously estimated, and, it is believed, conservatively, at from $35,000,000 to $40,000,000.

In addition, the net current assets on January 1, 1902, amounted to $13,000,000, which will be increased by the cash in the treasury of the new Company, available for the uses of the constituent companies to over $16,000,000, or more than the face of the bonds. The assets and resources of the Companies would thus be substantially in excess of the face value of the entire stock and bonds.

It is proposed that the stock and bonds to be issued shall be applied as follows:

BONDS.

Ex