THE MODERN PRIVATE SCHOOL

AN INSTITUTION WHICH GOOD TIMES ARE PROMOTING.

Fine Work of the American Military Academy—Questions Which Many Parents Will Have to Settle Next Month—City or Country School, Which Is Better?

The recent agitation of the subject of military instruction in the public schools has aroused interest in the excellent work in that line that is being done in private military schools already existing. Along the Hudson, as well as in New England and in the near vicinity of New York, there are many schools, where, in addition to an academic education, the pupil receives a military training that in point of thoroughness is second only to that of West Point.

These schools have turned out great numbers of young men who in the Civil War, as well as in the recent war with Spain, became excellent officers. In several cases the stamp of this private military school training was so thoroughly impressed on men who enlisted as privates that it was recognized as soon as the experienced eyes of Regular army officers fell upon them, and they were soon promoted to be corporals and sergeants, with the result that they rendered valuable services in helping to drill the raw recruits into good soldiers.

The discipline in many of these schools is admirable and the graduates come out of them with those same habits of precision and thoroughness, even in the minor details of all that they undertake, which make West Point graduates so much sought after in nearly all branches of business. The "slouch" in a private military school that is up to the best present-day standard is almost as much an impossibility as he is in West Point itself. The cadet corps in many of the best private military schools takes as much pride in its appearance as does the cadet corps of Uncle Sam, and it is a sad life that the youth leads who does not rise to this corps spirit.

The private military school was for a number of years almost exclusively confined to the East, but in the far West, the middle West and particularly in the South military schools of this character have increased greatly in numbers, and in efficiency some of them will compare favorably with the oldest of the Eastern schools. West Point is more or less the model of them all, and the ambition everywhere is to approach as nearly as possible to the West Point standard. Of course, this applies more particularly to the drill and general school-of-the-soldier work. Military science as a science is not, naturally, studied in any such way as it is by the young men who are aspirants to commissions as officers in the Regular army of the United States. The time that the West Pointers give to the study of abstract military subjects is devoted in the private military schools to general academic branches, the aim being to combine with a sound education the habits of discipline, minute attention to whatever is in hand to do and the fine physical training and bearing which are characteristic of one who has had the advantage of military education.

These schools are every year turning out in a quiet way many hundreds of young men who have the foundations laid for becoming excellent officers should their country have need of their services. They are a reserve contingent which would be found by no means a negligible quantity in estimating the military strength of the American people. The military spirit that was stirred through out the country by the war with Spain had a very decided effect in awakening interest in those private schools which include a soldier's training in their curriculum. The number of students attending them has very materially increased and the outlook for the coming academic year is that they will be more liberally patronized than ever.

The prosperity of the last few years has, in fact, very greatly increased the attendance at private schools of all sorts, both for boys and for girls. There are private schools of a very high academic standard which come midway between the public and the regular college or university course and which are very largely patronized by students who propose for themselves a purely active business life and do not feel disposed to give up all the time necessary to a collegiate course. Many of these schools are denominational. There are many private Jewish schools where the course of instruction is of the best, while the Protestant Episcopal Church, the Methodist, the Baptist and the Presbyterian are all strongly represented in private educational institutions. Probably never have so many students attended these schools as will go to them at their opening next month. The schools of the Catholic Church are particularly prosperous all over the country.

There have been of late years some very marked, not to say radical, changes of ideas concerning private schools, particularly private schools for girls. The old notion that girls' schools must be surrounded by high walls such as Mr. Pickwick encountered, in a certain memorable nocturnal adventure of his is now quite exploded. The theory now is that let a girl be secluded, let her be restrained from society, let the sight of a young man be a phenomenon, as Arthur Gilman, formerly director of Radcliffe College, put it, and the chances are that the girl will long for the company of the phenomenon.

"Not being able to attain their aims by direct means," says Mr. Gilman, "resort will be had to means which are indirect. Let us not fear that girls will become mannish or 'bold' if trusted; no, they will develop into natural women. Milton could not praise a 'fugitive and cloistered virtue, unexercised and unbreathed,' and we may well agree with him. Girls, as well as boys, will repay confidence; but it must not be prated about or announced. It must simply be lived."

So the old walled and cloistered private school for girls has gone the way of many another relic of the absurd "good old times." In many of the larger colleges for girls the students have their rooms in the private houses of families in the town. In some others the plan of small dormitories has been adopted, the idea being to lessen the number under one roof for sanitary reasons, for one thing, and because a vast dormitory in which live several hundred students partakes too much of the character of a great hotel. It has been deemed advisable in many cases to make the school life of girls as free as possible from the hotel or boarding-house atmosphere, and to this end an effort has been made to have as many as possible live in private houses. An effort is also made to have the ladies in the private residences specially trained to care for girls. This is advantageous to the girl student, as well as to her teacher. The teacher remains a teacher pure and simple and is in no manner associated in the student's mind with the restraints of discipline. On the other hand, when the teacher's day's work is done it is done, and she is not burdened with the care of students at a time when rest and freedom from responsibility are needed.

Among the many questions which now doubtless are agitating the minds of parents with children, whether girls or boys, ready to begin in the academic year so near at hand, is the old one as to whether the city or the country school is best. The arguments on this much-mooted question are so evenly balanced that it is no wonder that parents find themselves bewildered when it becomes necessary to decide it. The sending away of a child from home is generally so trying an ordeal for parents that they are apt to magnify dangers and to create many which have no actual existence, out of their own imaginations. As a matter of fact, there are many schools of the highest character, both for girls and boys, in the larger cities, where the supposed dangers from city surroundings are as completely eliminated as they are in the country. In such cases the pupil has the advantage of the atmosphere of life and animation which is incident to the city and which in itself, particularly to country-bred girls and boys, is not without its stimulating advantages. On the other hand, there are both girls and boys whose lives have been passed in the country, for whom the city environment would be distracting and a disadvantage. Theoretically, parents are supposed to know something of the character and tendencies of their offspring and theoretically, then, it is for them to decide in each individual case what surroundings will be best.

On this topic Mary Bronson Hartt in a recent article on selecting a school for girls, says:

> First, a large school or a small school? There are points on both sides. A large school where the atmosphere is institutional rather than home-like, where the individual is a drop in the bucket may blight personality. On the other hand the large institution is often better capitalized and more liberally managed than a small one.
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> Next, a boarding school pure and simple? That implies the country which, for city-bred girls, is desirable. But a country girl or a girl from a small town wants the awakening and culturing influences of a large city. If education is your prime desideratum, you can scarcely do better than select a day school of high standing, a school on the accredited lists of the colleges which provides for "a limited number of pupils in the family of the principal." For a day school is under the eye of its patrons in a way which the boarding school is not, and if it is heartily sustained in the community in which it works, it is probably trustworthy.
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> Find out first whether the principal is a lady, a scholar and a true woman. If she is all this, then ascertain whether she really has any close connections with the home life of the school, or whether she hedges herself round from contact with her pupils, delegating to underlings the most important part of the work.
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> Next, is the faculty made up of one or two high-salaried celebrities and a residue of overworked and underpaid mediocrity? Does one woman teach science, elocution and art? And does she out of school hours, chaperone a score of active boarders? If so, you may count upon half-hearted work in the schoolroom and on uncertain temper out of it. Nothing short of the physique of an Amazon and the patience of a Griselda could sustain a woman under the burden of friction and drudgery laid upon the underteachers in some of our by-no-means-unpopular schools.
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> These conditions proving favorable, investigate the institution's apparatus, library and general equipment. In these days of laboratory methods in history, literature and art, many high-priced schools are without laboratories, physical apparatus and the books, maps and pictures considered essential to the outfit of even a primary day school with pretensions to modernness. A school under private management, as are most fashionable establishments, is peculiarly liable to suffer from an ungenerous policy at the helm. If the principal is before everything else a teacher, she will not be able to resist providing liberal equipment, even though every dollar comes out of her own pocket.
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> Now, in closing, a few don'ts. Don't send your daughter away too young. A little girl becomes the pet, plaything and general toy of the school. Nobody takes her seriously. If she is not spoiled she must be good material. Don't expect boarding school to make a dull girl bright, or a wayward girl docile between September and Christmas. Parents who count upon the influence of personality must give personality time to work. Therefore, distrust the ingenuousness of reports of remarkable transformations in your daughter's character or scholarship. Fresh, inert schools flourish upon the credulity of doting mammas. And if, on the other hand, your daughter's principal writes that she has discovered what you knew so well, that your daughter has faults, don't get indignant, but realize that you have the good fortune to deal with that *rara avis*, a candid woman.

All the good private schools for boys are now equipped to supply two lines of instruction—one leading to the college proper and one to the scientific school. As a matter of fact, many of the private school pupils go to neither the college nor the scientific school. The education furnished by the private school itself when the course is thoroughly covered, is in many cases found sufficient for the career of business which the youth has mapped out for himself or which has been mapped out for him. In still more instances the discovery is made before the boy is through the private school, or at least when he is through it, that it is useless to try to keep him at his books any longer. He at least will have the foundations of an education in a manner laid if he remains in a good private school for even a part of the full allotted time—enough at least to prevent his shining conspicuously before the world as an ignoramus. And history has afforded instances of parents' hearts being filled with thanksgiving that the youth was kept at it long enough even for that.

But with the boys who use the private school as a stepping stone to the college or the scientific school the course provided in the best private schools is generally more than sufficient. For those who are fitting for college two ancient languages—Latin and Greek—are required, while for those who are preparing to enter a scientific school the ancient languages are omitted and French and German substituted for them. For both groups of students there is a course in mathematics, although for those whose aim is the scientific school the mathematical course is broader and is insisted upon with more emphasis. Upon this point James Herbert Morse, principal of the Morse & Rogers School for Boys, says:

> To the scientific course belong the elements of physics and chemistry, and these studies, together with the two available modern languages, were very properly forced into the schools some years ago by the demands of men scientifically trained—men like Huxley. They are available not only for the professional scientific purposes, but are so good as disciplining studies—much the best of all disciplinary studies, in fact—that the classical teacher welcomes them and has long since taken a hint from their methods, with very great advantage to his own classes. The man of scientific training, on the other hand, now that he has accomplished his purpose and his head has cooled, is prepared to a certain extent to say to the skilful classical teacher: "You have in your grammatical training—in the severest of it—a most efficient means of help to some of our ends. There is an intellectual acuteness and force generated by your dry work which helps us into fields which we cannot reach alone.
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> The two ancient languages, therefore, and the two science studies are fundamental in two immensely important lines of development. All good secondary schools are now equipped with both groups and with the two modern languages.
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> For the elements of each study the battle has been fought and won. It has been fought and won also, with the same restriction, for French and German. The two lines of advance are in the schools to stay, and the father who wishes work and genuine accomplishments for his child can have them in all degrees of excellence.
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> But the school is not well equipped which does not, behind the bifurcate line of studies, offer the elements of a good common school education. These, all in their best form, are making for precision of utterance, sense and clear definition, with the fewest possible stage effects; for an introduction also to authors of sense and grade of style. * * * Grammar in its essentials is important. It is at once a practical aid and a disciplinary study. Good schools are developing a line of historical study. * * * A clear notion of modern civil government should be the elementary aim of this.

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A SIMPLE REMEDY FOR PREVENTING AND CURING BY NATURAL MEANS

All Functional Derangements of the Liver, Errors in Diet (Eating or Drinking), Biliousness, Sick Headache, Constipation, Feverish Cold, and Fevers of all kinds.

ITS EFFECT is SIMPLY MARVELLOUS. It is, in fact, NATURE'S OWN REMEDY, and an UNSURPASSED ONE.

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S. R. R. VOTING TRUST TO STAY.

DIRECTORS DEFER ACTION ON PREFERRED STOCK DIVIDEND.

Stockholders Soon to Be Asked to Extend the Voting Trust While Plans for Handling the Southern Railroad Situation Are Developed—L. & N. Concerned.

The directors of the Southern Railway met in this city yesterday and voted to defer action on the semi-annual dividend on the preferred stock. A semi-annual dividend of 2½ per cent. was declared on this stock some months ago for the first half of the year. Had a similar dividend been declared on the preferred shares yesterday the voting trust, which is headed by J. Pierpont Morgan, would have been dissolved shortly, under the provisions of the reorganization plan.

President Spencer issued this statement after the meeting:

> The consideration of the amount of the October dividend on the preferred stock was postponed until a future meeting of the board, on account of a communication received from the voting trustees, stating that they had been requested by holders of large amounts of both the preferred and common stock to extend the period of the voting trust, and that in view of such request, they had determined to issue a circular to the stockholders, suggesting and recommending such extension. Pending the ascertainment of the wishes of the stockholders in this respect, the board considered it best to postpone action upon the dividend.

This statement was regarded as indicating a desire on the part of the voting trustees to retain control of the Southern Railway Company until plans now under consideration in which the Louisville and Nashville Railroad is supposed also to be concerned are carried to their complete fulfilment.

Mr. Spencer had a long conversation yesterday with J. Pierpont Morgan and a report was circulated in the Stock Exchange just before the close of the day's business that the plan for final disposition of the Louisville and Nashville Railroad would be made public next Monday or Tuesday. When the attention of George W. Perkins of J. P. Morgan & Co was called to this report he said:

"Well, it may be so, but I don't know anything about it."

A preliminary statistical statement of the business done by the Southern Railway system for the twelve months ended June 30, 1902, was issued by President Spencer yesterday as follows:

	1902.	1901.	Changes.	
Gross earnings	$37,712,248	$35,697,772	Inc.	$2,014,476
Exp's and tax's	26,846,837	25,093,413	Inc.	1,753,424
Net	$10,865,411	$10,604,359	Inc.	$261,052

Increased expenses include:

Increase in maintenance of equipment	$512,687
Increase in main'ce of way and structure	56,168
Increase in conducting transportation	1,141,121
Increase in general expenses	39,436
Increase in taxes	116,645

The aggregate freight tonnage of the Southern Railway lines for the fiscal year was 19,490,749 tons, an increase of 1,267,291 tons, or nearly 7 per cent.

BANKERS AND BROKERS.

Redmond, Kerr & Co.
BANKERS,
41 Wall Street, New York.
232 La Salle Street, Chicago.
Philadelphia: Graham, Kerr & Co.

DEALERS IN High Grade Investment Securities.
Transact a General Foreign and Domestic Banking Business

Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents and negotiate and issue loans of railroads, street railways, gas companies, etc. Securities bought and sold on commission.
Members of New York Stock Exchange

ISSUE TRAVELERS' LETTERS OF CREDIT available throughout the world.

FINANCIAL.

TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE NEWPORT ILLUMINATING CO:
SIRS:
You are hereby notified that the Newport and Fall River Street Railway Company, the successor in name and title of the Newport Illuminating Company, intend to and will redeem and pay off, on the 1st day of October, A. D., 1902, at the American Loan and Trust Company, in Boston, in the State of Massachusetts, the entire issue of said bonds now outstanding, secured by Deed of Trust, bearing date July 1, A. D. 1892, entered into between the said Newport Illuminating Company and the Central Trust Company of New York, which said bonds were made payable on notice as therein provided, any time after July 1, 1902, and you are hereby further notified that on and after said October 1, 1902, all interest upon said bonds will cease.
Newport Illuminating Company.
Newport & Fall River Street Railway Company, by A. C. LANDERS, Secretary.
Newport, June 28, 1902.

Trust Co. of the Republic.
Capital & Surplus $1,500,000
346 BROADWAY, NEW YORK.
DOWN-TOWN OFFICE, 71 WILLIAM STREET.)
Daniel LeRoy Dresser, Pres't. Alex. Greig, 1st V.-Pres't
Fred V. Robertson, 2d V.-P. J. D. Livingston, 3d V.-P.
Thomas C. Clarke, Secretary and Treasurer.
Thomas J. Fry, Trust Officer.
Woodward Babcock, Irving G. Knox, Asst. Secs.

DIVIDENDS AND INTEREST.

Buffalo & Susquehanna Railroad Company
PREFERRED STOCK DIVIDEND NO. 1.
The Board of Directors of the Buffalo and Susquehanna Railroad Company have declared a dividend of ONE (1) PER CENT. on the Preferred Stock, payable September 5th, 1902, to stockholders of record August 30, 1902.
Transfer books close August 30 and reopen September 5.
F. A. LEHR, Treasurer.
FISK & ROBINSON, 35 Cedar St., N. Y. TRANSFER AGENTS.

Buffalo & Susquehanna Railroad Company
COMMON STOCK DIVIDEND NO. 14.
The Board of Directors of the Buffalo and Susquehanna Railroad Company have declared a dividend of ONE AND ONE-QUARTER (1¼) PER CENT. on the Common Stock, payable October 1st, 1902, to stockholders of record September 20th, 1902.
Transfer books close September 30 and reopen October 2.
F. A. LEHR, Treasurer.

Peoples Gas Light and Coke Co. (of Chicago.)
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on August 25, 1902.
The transfer books will close in New York on August 12, 1902, at 3 P. M., and will reopen August 26, 1902, at 10 A. M.
L. A. WILEY, Secretary.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT in THE CITY RECORD of August 22 to September 5, 1902, of the confirmation by the Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments and Arrears, of Assessment for LOCAL IMPROVEMENTS in the BOROUGH OF THE BRONX:
24TH WARD, SECTION 11. EAST 176TH STREET REGULATING, GRADING, CURBING, FLAGGING, LAYING CROSSWALKS, PAVING, FENCING AND PLANTING TREES, from Jerome Avenue to Tremont Avenue.
EDWARD M. GROUT, Comptroller.
City of New York, August 21, 1902.

ATTENTION IS CALLED TO THE ADVERTISEMENT in THE CITY RECORD of AUGUST 23 to September 6, 1902, of the confirmation by the Board of Assessors and the entering in the Bureau for the Collection of Assessments and Arrears, of Assessments for LOCAL IMPROVEMENTS in the BOROUGH OF THE BRONX:
24TH WARD, SECTION 11. MARION AVENUE SEWER, from the existing sewer in East 198th Street to Kingsbridge Road. EAST 187TH SEWER, from Lafontaine Avenue to Hughes Avenue. EAST 187TH STREET SEWER, from Valentine to Ryer Avenue.
EDWARD M. GROUT, Comptroller.
City of New York, August 22, 1902.

There Is More Fun in THE SUN than in all the "comics" combined.—Adv.

FINANCIAL AND COMMERCIAL.

FRIDAY, Aug. 22.

After a period of hesitancy due to the usual uncertainty regarding the end-week monetary indications, the market developed steadiness and, later, positive strength in a number of cases, and the net results of the day's operations were almost general gains in prices. The volume of trading, however, while fairly large, showed an appreciable reduction from the business record of the two previous days. The known movements of money—that is, the records of the receipts and shipments of cash to and from the interior furnished by the individual banks and the result of their dealings with the Sub-Treasury—as distinguished from the system employed by the banks of averaging those movements, indicated, up to the close of business yesterday, a moderate balance in favor of the banks.

Owing to the recent shifting of accounts incidental to the various large syndicate operations and the liquidation yesterday, particularly induced by the severe break in Colorado Fuel and Iron, the interest of the financial community to-day turned almost entirely upon the question of the probable changes in the loans and deposits of the banks. The small gain in cash indicated this week was something of a disappointment, owing to the early prospects of the expected gain from the interior being supplemented by a fairly substantial gain from the Sub-Treasury. Notwithstanding payments for pensions by the Sub-Treasury slightly in excess of last week's figures and disbursements for over $2,000,000 for domestic gold, heavy customs collections and other drafts upon the banks caused an actual net loss to the local institutions on the Sub-Treasury account this week of over $300,000 as the $500,000 in gold drawn for export does not appear in the Sub-Treasury statement.

It is known that some of the larger banks have decreased their loans and deposits materially, and in one or two cases have increased their cash from local sources. Doubtless, a large proportion of the money placed in the Street this week was supplied either by institutions that are not members of the New York Clearing House Association, or by individual capitalists for whom the local banks are carrying heavy deposits. The more cheerful sentiment was fostered by evidence of support, after an early further sharp break in Colorado Fuel and Iron, by an absence of pressure in other directions and by renewed expressions of confidence that the settlement of the anthracite coal strike will not now be long delayed.

The general market was strengthened also by a vigorous upward movement in Southern Pacific, which was credited to a commission house identified with the operations of one of the principal market leaders. The stock led the active railway list in extent of trading and enjoyed the largest net advance—2 per cent. Ontario and Western was again unusually active and on transactions of 44,000 shares finished nearly a point higher than yesterday. Other stocks that were prominent included Union Pacific, Texas and Pacific, Missouri Pacific, Denver and Rio Grande common, Louisville and Nashville and Southern Railway, and they established net gains ranging from substantial fractions to 1½ per cent.

Just about the close official announcement was made that pending the issue of a circular to the stockholders of the Southern Railway, suggesting and recommending an extension of the period of the voting trust, action on the dividend on the preferred stock would be postponed. This policy is the result of a communication from the voting trustees, announcing the request of holders of large amounts of Southern Railway common and preferred stocks. Pending the receipt of additional authoritative information on the subject the financial community appears to regard the incident as a favorable augury regarding comprehensive plans for the benefit of all of the Southern railway systems.

Reading improved nearly a point, but lost part of the gain. On moderate business advances of ½ to 2½ per cent. were recorded in Atchison common, Norfolk and Western, Baltimore and Ohio, St. Paul, Denver and Rio Grande preferred, Evansville and Terre Haute, Hocking Valley, the "Soo" issues, St. Joseph and Grand Island first and second preferred, St. Louis Southwestern preferred, Wheeling and Lake Erie issues and Wabash preferred. Western Union was the leader of the entire market in extent of trading and retained the greater part of an extreme advance of nearly a point. The steady increase in activity in this usually quiet specialty and continued upward tendency in price are exciting considerable interest. Reports of the cause of the advance are conflicting, but, according to semi-official information, part of the improvement reflects expectation of a considerable increment in net earnings, as a result of the recent introduction of material economies in operation. Its long dividend-paying record is also cited in favor of the stock.

In the industrial shares Colorado Fuel was conspicuous and, after a further decline of nearly 3 points, the stock rallied and closed at a net gain of 1⅛ per cent. On moderate dealings, advances extending to about 1¾ per cent. were established, Sugar Refining, Consolidated Gas, Republic Iron and Steel common and Sloss-Sheffield, Tennessee Coal and Iron came next to Colorado Fuel in extent of trading and enjoyed a net gain of 1⅝ per cent.

In the railway bond market the features were Colorado Fuel and Iron convertible 5s, and Union Pacific convertible 4s, the last mentioned gaining nearly 1 per cent. The Curb market was in the main inactive and with a few exceptions fractional losses were sustained. Distilling of America issues were strong and upward progress was also made by Writing Paper issues and Oregon Short Line 4s. Northern Securities was irregular and Seaboard issues displayed further weakness. The stock market closed strong, with the late upward movement in full progress.

New York Stock Exchange Sales, Aug. 22.

UNITED STATES AND STATE BONDS (IN $1,000s).

1 U S 3s c	105¾
35 Va 6s def B B & Co ctfs	9⅞

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r. 1930	107¾	108¾	U S 4s, r. 1925	132¾	133¾
U S 2s, c. 1930	107¾	108¾	U S 4s, c. 1925	132¾	133¾
U S 3s, r. 1908-18	105¾	106¾	U S 5s, r. 1904	104½	105½
U S 3s, c. 1908-18	105¾	106¾	U S 5s, c. 1904	104½	105½
U S 4s, r. 1907	108¾	109¾	US 3.65s, r. 1904	DC.	122 —
U S 4s, c. 1907	108¾	109¾			

RAILROAD AND OTHER BONDS.

Amer Bicycle 5s 5000 ... 64½	Colo Fuel & I 6s 1000 ... 110½	Penna R R warrants 50% paid 3000 ... 107¾
5000 ... 63¼	Col Fuel & I gm 5s 17000 ... 103⅜	20000 ... 107⅞
12000 ... 63	Colo Southern 4s 4000 ... 94¾	22000 ... 108
Atch T & S F aj 4s 12000 ... 96¾ stamped	Colo Midland 4s 4000 ... 83	Peoria & East 1st 4000 ... 100⅝
13000 ... 94⅞	Cin In St L & C 1st 2000 ... 102¾	Reading gm 4s 2000 ... 98¼
Balt & Ohio 4s 7000 ... 103¾	Cons Tobacco 4s 31000 ... 64⅝	6000 ... 98⅜
Balt & Oh SW 3½s 10000 ... 90¼	3000 ... 64½	Rio Gr West 4s 3000 ... 100¾
Bklyn Ferry 5s 5000 ... 80¼	10000 ... 64¾	St Louis & S F jdg 1000 ... 96
Bklyn Un El 1st 1000 ... 102¾	Detroit M & M gnt 20000 ... 65	St Paul M & M cn 6000 ... 136⅞
Bklyn Un Gas 1st 5000 ... 117½	Edison Elec Ill Co of N Y 1st 8000 ... 107½	San An & A Pass 4s 1000 ... 88½
Central Ga cn 5s		Seaboard A L 4s

10000 ... 111	Erie gm ll en 4s 10000 ... 86½	5000 ... 88½			
2000 ... 110⅞	Erie-Penna Coal col tr 4s 5000 ... 93½	South Pacific 4s 2000 ... 94⅜			
10000 ... 111	Hocking Val 4½s 2000 ... 109⅜	Southern Ry 5s 6000 ... 121¾			
Central Ga 1st in 35000 ... 79	Int & Gt North 2d 2000 ... 102	3000 ... 121½			
Central Ga 2d in 3000 ... 38⅜	Int & Gt North 3d 18000 ... 102½	Standard Oil 5s 3000 ... 67			
5000 ... 38⅝	Int & Gt North 3d 3000 ... 78	1000 ... 67½			
10000 ... 38¾	Kansas City So 3s 1000 ... 72⅜	Term R R Assn of St L cn 5s 1000 ... 118			
5000 ... 38⅞	15000 ... 72¼	Third Avenue 4s 7000 ... 98⅝			
10000 ... 38¾	Leh & Wilkes 4½s 5000 ... 102⅞	3000 ... 98¾			
Cent Pacific 3½s 4000 ... 88½	Met St Ry ref 4s 10000 ... 98¾	3000 ... 98½			
Ches & Ohio 4½s 6000 ... 108½	Met W S Elevated of Chicago 4s 3000 ... 101	1000 ... 98¾			
2000 ... 108¼	Mex Cent 1st in 10000 ... 32⅛	Union Pacific 4s 15000 ... 104½			
Chi & Alton 3s 5000 ... 102⅞	Mo Kan & Tex 4s 1000 ... 100¼	Union Pacific cv 13000 ... 108⅞			
7000 ... 84½	Mo Kan & Tex 2d 10000 ... 84½	20000 ... 109			
1000 ... 85	N Y Central 3½s 2000 ... 94⅜	30000 ... 77½			
Chi & Alton 3½s 2000 ... 82	N Y Chic & St L 4s 3000 ... 101	1000 ...			
Chi Bur & Q 4s 2000 ... 95⅞	N Y Cent L S 3½s registered 22000 ... 93⅝	25000 ... 109			
35000 ... 95¾	N Y N H & H deb 2000 ... 226	10000 ... 108⅞			
5000 ... 95⅞	N Y Ont & West 4s 1000 ... 104½	10000 ... 109			
5000 ... 95⅞	Norfolk & West 4s 15000 ... 101⅞	15000 ... 104½			
Chi Bur & Q 3½s 2000 ... 99	Norf & W Pocah 5s 5000 ... 94½	7000 ... 109⅜			
Chi Rock Isl & Pac 4s 10000 ... 109½	North Pacific 3s 10000 ... 75	88000 ... 109½			
Chi St L & N O 5s 2000 ... 226	Or Ry & Nav 4s 5000 ... 74¾	U S 3s cpn 1500 ... 105¾			
10000 ... 127¼	Or Short Line 5s 500 ... 116¼	Virginian Brown Bros & Co ctfs 35000 ... 97⅞			
Col Fuel & Iron cv 10000 ... 98⅞	Norfolk & West 4s 1000 ... 104½	Wabash 1st 1000 ... 119			
3000 ... 98¾	15000 ... 101⅞	Wabash deb B 10000 ... 77⅞			
61000 ... 98½	1000 ... 102	30000 ... 78			
35000 ... 98¾	Norf & W Poc 4s 5000 ... 94½	35000 ... 77¾			
5000 ... 98⅞	North Pacific 3s 10000 ... 75	West Union 4½s 1000 ... 106			
10000 ... 98¾	5000 ... 74¾	Wheel & L E cn 4s 5000 ... 96½			
1000 ... 98½	Or Rail & Nav 4s 1000 ... 103	1000 ... 97			
75000 ... 99	Or Short Line 5s 500 ... 116¼	Wis Central 4s 5000 ... 93			
10000 ... 99⅛					
5000 ... 99¼					
10000 ... 98¾					
90000 ... 98⅝					

Total sales of bonds (par value) $1,447,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge
3100	Amal Cop	66⅛	65½	66	+ ⅝
1100	Am Bicycle	7	6¾	6¾	− ⅛
100	Am Bicy pf	20	20	20	
1400	Am C & F Co	34½	34	34½	+ ⅜
1700	Am Gra Tw	62	61¾	61⅞	+ ¼
636	Am Ice	12⅜	12¼	12⅜	− ⅛
200	Am Ice pf	43⅜	43⅜	43⅜	− ⅜
1400	Am Lin Oil	24½	22¾	24½	+1½
1100	Am Loco	32¾	32¼	32¾	+ ⅜
600	Am Loc pf	94	93¾	94	
100	Am Malt pf	23	23	23	+ ½
100	Am Smelt	46¼	46¼	46¼	− ⅛
300	Am Smelt p	97½	97½	97½	
8600	Am Sugar	133⅜	132¼	132⅞	+ ⅞
300	Am T & T	174½	173	173	−1
300	Anaconda	103½	102¼	103½	+ ½
9600	At To & S F	92⅞	92	92⅝	+ ½
400	A T & S F pf	102¼	102	102¼	+ ⅜
5300	Bal & Ohio	110	109⅛	109⅞	+1
100	Bal & Oh pf	95	95	95	− ⅞
3100	B R Tran	67¼	66½	66⅞	+ ⅛
100	Bruns Co	12½	12½	12½	+1½
600	Can South	90	90	90	
5500	Can Pac	139⅜	138¾	139⅛	+ ⅜
3000	Ches & Ohio	54⅛	53⅜	54⅛	+ ¼
2300	Chic & Alt	44¼	43½	44	+ ⅝
100	Chi & Alt pf	76¾	76¾	76¾	+ ¼
200	Chi & NW	240	240	240	−3½
5900	Chi Gt Wes	34½	34¼	34⅜	+ ⅜
1300	C G W pf B	50½	49¾	50¼	+ ¼
8000	C Mil & St P	185⅞	184¾	185¾	+ ⅞
1300	C Roc I & P	184	182¾	183¾	+ ¾
900	Chi Term	23¾	23	23¾	+ ¾
800	Chi Term pf	41½	41	41½	+ ¾
800	Chic U Tra	16¾	16	16¾	+ ¼
46400	Col F & I	77½	73¾	77⅛	+1⅛
600	Col H C & I	21¼	19⅞	21¼	+1¼
600	Col South	34	34	34	+ ¼
300	Col So 1st pf	78½	78⅛	78⅛	
1900	Col Sou 2d p	52⅛	51⅝	51¾	− ¼
100	Com Cable	165	165	165	+8¾
2200	Con Gas	223⅜	222⅛	223⅜	+ ⅝
100	Con Tob pf	122	122	122	+ ½
800	Corn prod	32⅝	32⅜	32½	+ ¼
100	Corn pro pf	83¾	83¾	83¾	
700	Del & Hud	179	178½	179	+ ¼
18700	Den & R G	50¼	49	49½	+ ¾
7600	Den & R G p	96	95¼	95¾	+ ¾
100	Des M & FD	52	52	52	− ⅞
500	Det South	23	22½	23	+ ½
600	Det Sou pf	42⅝	42	42⅝	− ¼
200	Det U Ry	86½	86¼	86½	− ⅜
4300	Distil Co	5⅞	5	5½	+ ½
700	DisCo of A p	37¼	36½	37¼	+1⅜
1800	Dul S S & A	19⅛	18¾	18⅞	
400	Dul SS&A p	34	33	33¾	+ ¾
6900	Erie	40⅜	39¾	40⅛	+ ⅜
1300	Erie 1st pf	69½	69	69	
700	Erie 2d pf	54⅞	54½	54½	+ ¼
1700	Ev & T H	67	66¼	67	+ ⅞
100	Ev & T H pf	92½	92½	92½	− ½
400	Ft W & D C	61⅞	60	61⅞	+1⅞
100	Gen Ch Co p	101½	101½	101½	+ ¼
900	Gen El Co	187¼	187	187	−1
300	GA Full Cop	102¾	102½	102½	− ¼
100	Gt Nor pf	196	196	196	
1100	Hock Val	101	100	101	+1
1400	Ill Central	168½	168	168½	+ ½
700	Int Paper	20⅞	20¾	20¾	− ¼
100	Int Paper pf	74¾	74¾	74¾	− ¼
3400	Iowa Cen	51⅜	50¾	50¾	− ¼
200	Iowa Cent p	88	87⅞	88	+ ⅜
200	Kan & Mich	50½	50	50½	+ ½
2500	Kan C Sou	38¼	37	37½	+ ½
400	K C Sou pf	60¼	59¾	59¾	− ¾
1300	K C Ft S pf	86	85	86	+1
400	Long Island	85¾	85¼	85¼	−1¼
16700	Lou & Nash	156⅜	154¾	156	+1¼
2800	Manhattan	135¼	134¾	135	+ ¼
200	Met St Ry	147¼	147	147¼	− ¼
300	Met Secu	127½	127	127½	+ ½
100	Mex Cen	29½	29½	29½	+ ⅛
100	M & St Lou	113¼	113¼	113¼	
100	M & St L pf	126	126	126