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We offer $50,000 subject sale
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INVESTMENT BONDS,
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HIGH GRADE PUBLIC SECURITIES.

ELECTIONS AND MEETINGS.

Office of
Virginia-Carolina Chemical Co.
Richmond, Va., June 26, 1903.
The annual meeting of the Stockholders of Virginia-Carolina Chemical Company, for receiving the annual report of the Board of Directors, for the customary ratification of all acts of said Directors since the last meeting of the Stockholders, for the election of directors and for the transaction of such other business as may legally come before the meeting, will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, County of Hudson, State of New Jersey, at 2 o'clock P. M., Wednesday, July 22, 1903, and the transfer books for both classes of stock will be closed from July 2 to July 22, both inclusive.
S. D. CRENSHAW, Secretary.

THE ANNUAL MEETING of the stockholders of the LINCOLN SAFE DEPOSIT COMPANY will take place at Nos. 32 to 38 East 42d St., in the Borough of Manhattan, City of New York, N. Y., on Wednesday, July 8th, 1903, at 1 o'clock P. M., to elect eleven trustees and two inspectors of election for the ensuing year and to transact any other business that may properly come before the meeting. JOHN R. VAN WORMER, Secretary.

FINANCIAL NOTES.

The local movements of money this week are described by the New York News Bureau as follows: "The uncertain working of the system of bank averages is likely this week to complicate the bank statement showing more than usual, not only on account of the conflicting large shifting of accounts incidental to the Pennsylvania Railroad payments and the preparations for the July interest and dividend disbursements, but because of the broken period covered. The feature of the known movements of cash for the four business days up to the close of yesterday is the increasing ratio of shipments, and for the first time in about six weeks a net loss by the banks is indicated of $1,230,500. The crux of the bank statement, however, is likely to be found in the local movements of money. The banks lost to the Sub-Treasury $1,938,000. Adding $450,000 in gold that was shipped to Canada makes the loss $2,388,000. Deducting a gain by the banks on the domestic interior movements of cash of $1,157,500 leaves a net less on all accounts, as above stated. The banks in the four days under review received direct by express from the interior $4,551,300, against $7,221,500 in the full business week immediately previous, and shipped $3,343,800, against shipments a week ago (six days) of $1,044,000. The loss by the banks to the Sub-Treasury this week compares with a loss in the previous week of $4,237,000, for which gold exports were almost entirely responsible. In addition to the known movements of money, there were some shipments of cash to New Orleans that have not been traced. The official Sub-Treasury statement shows a reduction in pension payments of $560,000, as compared with $1,802,000 last week and $2,218,000 the week before. Customs collections aggregated $2,485,745, against $2,814,235 last week and $2,822,728 the week before. The Sub-Treasury disbursed $583,174 for new gold on New York Assay Office checks, and $55,163 for Pacific Coast gold. Transfers from this city to New Orleans amounted to $800,000. The total receipts for the four days were $17,062,000, and the aggregate payments were $15,124,000. The most uncertain point regarding to-morrow's bank statement is the extent to which the averages will be affected by the Pennsylvania Railroad payments at the close of last week. A week ago agents of the Pennsylvania Railroad estimated that there would be deposited in this city on last Saturday alone anywhere from $10,000,000 to $15,000,000."

The statement of the Trust Company of America of its condition on June 30, shows total general deposits and deposits in trust amounting to $19,070,003. The company's capital stock and surplus aggregate $5,000,000, and the undivided profits amount to $714,622, besides $78,000 reserved for the dividend payable July 1 and on account of taxes for 1903. The company's resources include $2,218,980, in New York city bonds at cost, and $5,331,777 in railroad bonds and stocks at cost, while the cash on hand and in banks amounts to $3,508,197.

Abram M. Hyatt has resigned as first vice-president of the New York Security and Trust Company because of ill health. Osborn W. Bright, who was second vice-president, has been elected to the vacancy.

The first official move in the actual absorption of the Frisco by the Rock Island system was the consolidation of the Frisco and Choctaw passenger and freight offices in Memphis, Tenn., on Wednesday. A number of changes in the staffs of the two roads were made on account of the consolidation.

S. F. B. Morse, assistant passenger traffic manager of the Southern Pacific Railway, with headquarters in Houston, Tex., has tendered his resignation, to take effect on Aug. 1. Mr. Morse went to the Huntington lines from the Big Four.

At a meeting of the managers of the Cotton Exchange yesterday, C. C. Lane of Boston, John P. Parker of Monroe, La., and William Call of 71 Wall street, this city, were elected members of the exchange.

The Bank of British North America was advised yesterday of the arrival at San Francisco of $415,000 gold from the Klondike. It will be transferred here by telegraph. The Canadian Bank of Commerce has advices of $1,800,000 Klondike gold to arrive, the first remittance of which is expected next week. The Sub-Treasury has transferred for banks $200,000 to New Orleans.

Court Calendars This Day.

Appellate Division—Supreme Court.—Recess.
Supreme Court—Special Term.—Part I. Motion calendar called at 10.30 A. M. Part II.—Ex parte matters. Parts III., IV., V. and VI. Adjourned for the term. Trial Term.—Parts II., III., IV., V., VI., VII., VIII., IX., X., XI., XII. and XIII.—Adjourned for the term.
Surrogates' Court—Chambers. Motion calendar called at 10.30 A. M. For probate—Wills of Louise B. V. Suyder, at 10 A. M.; John W. Oliver, Dorothea Harting, Charles H. Herring, Ann M. Deen, at 10.30 A. M. Trial Term.—No day calendar.
City Court—Special Term.—Court opens at 10 A. M. Motions. Trial Term—Parts I., II., III., IV. and V.—Adjourned for the term.

FINANCIAL AND COMMERCIAL.

THURSDAY, July 2.

Professionalism continued to rule the stock market to-day. A heavy tone developed with the opening, and on a small volume of business general declines were registered. London again came into this market as a seller of stocks in moderate volume. Rates for foreign exchange advanced, and this led to talk about the probability of further gold exports, although cable advices reported easier money conditions abroad. Outside of its dulness and summer holiday characteristics, the stock market may be said to have been without marked feature. The stocks in which some pool manipulation was evident yesterday relapsed into heaviness with the rest of the list. Excellent crop weather conditions were reported and grain prices made a further decline. The cotton market was dull, prices continuing to be held up by the interests conducting the speculation in that commodity. The Pennsylvania Railroad Company was the most prominent corporation making a return of earnings to-day. Its showing for May is not as favorable as was that of last month for the lines directly operated by the company. The increase in gross was less than half that reported in April, while expenses held up well, the result being a decrease in net of $89,600.

Interest was, of course, taken by Wall Street in the probable showing of the weekly statement of averages of the associated banks to be published to-morrow. Any forecast of this statement is very difficult, as it will be complicated by the financial operations connected with the closing of the subscription to the $75,000,000 new stock issue of the Pennsylvania Railroad Company and the shifting of accounts incidental to the ending of the fiscal year and the heavy July 1 interest and dividend payments. That this shifting of accounts has been very large was indicated yesterday by very heavy individual credit and debit bank balances at the Clearing House. These operations make the loan showing of the banks particularly difficult to predict. The preliminary returns as to the known movements of money at this centre as figured out to-day indicate a loss of cash by the banks in the period ended yesterday of about $1,000,000. Whatever the showing may be of the bank statement, it is known that a very large amount of money is to be released by the payment this month of the $40,000,000 of loans of the Pennsylvania Railroad Company contracted by that company at 4½ per cent. six months ago in order to inaugurate its vast scheme of improvements, now fully financed by the recent successful subscription to the new stock issue. Additional money is also being released by other railroad companies which are paying off various considerable loans out of earnings.

The period of preparation for the heavy July disbursements having passed with only one minor flurry in call money rates, easy money conditions would appear to be assured for at least some time to come. Time rates for money were officially easier to-day, with six months money offered with some freedom at 5 per cent. It is likely that this situation may in the near future encourage a renewal of operations for the rise in the stock market, though banking interests will be pretty apt to discourage any attempt to bring about at this time an extended speculative movement. There has been buying of the most excellent sort in the past week in some groups of stocks. This is notably the case with the securities of the United States Steel Corporation, particularly the bonds of that corporation, which at the present market price yield an investment return of practically 6 per cent. Developments of the greatest future value to the Steel Corporation have occurred, and it would seem that this quarter of the market certainly presents decided possibilities.

New York Stock Exchange Sales, July 2.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r. 1950	106	106⅝	U S 4s, r. 1925	135¼	136
U S 2s, c. 1930	106	106⅝	U S 4s, c. 1925	135½	136¼
U S 3s, r. 1908-18	107¼	108	U S 5s, r. 1904	102¾	103½
U S 3s, c. 1908-18	108	108¾	U S 5s, c. 1904	102¾	103½
U S 4s, r. 1907	110½	111¼	US 2-3s, r 1934 DC	121	—
U S 4s, c. 1907	110½	111¼			

RAILROAD AND OTHER BONDS.

Adams Exp 4s 3000	104¾	104¾
AtchTop&SFe 4s 2000	100	
500	100¼	
1000	100	
500	100⅛	
3000	100	
1000	100⅛	
2000	99⅞	
A T & S F adj 4s 15000	90	
10000	89⅞	
20000	90	
stamped 500	88½	
3000	88½	
AtlanticC Line 4s 5000	99⅜	
Balt & Oh gold 4s 20000	101	
10000	100⅝	
1000	100¾	
2000	100⅞	
3000	101	
Balt & Ohio 3½s 1000	92⅞	
Balt & Ohio PLE & W Va 4s 2000	96	
Balt&OhSW 3½s 1000	87⅜	
9000	87½	
5000	87¾	
Bkn Rap Tran 5s 5000	102	
Bklyn Un El 1st 91000	100¾	
Bklyn Un Gas 1st 1000	113	
Canada Southern 1000	104	
Canada South 2d 1000	106	
Central Ga ch 5s 4000	105	
Cent Ia Mob div 4s 2000	103	
Cent Pacific 1st 21000	99¼	
Chic Pacific 3½s 2000	84½	
Central Ry NJ 5s 3000	129⅛	
Ches & Ohio 5s 1000	115	
Ches & Ohio 4½s 5000	103¼	
Chi & Alton 3½s 37800	74½	
16000.3	74½	
Chi Bur & Q 4s 2700	92¼	
3000	92⅛	
1000	92	
5000	92¼	
2000	92⅜	
39000	92¼	
Chi & East Ill 5s 1000	114	
Chi & Erie 1st 10000	201 1 8½	
Chi Mil & St P cn 1000	170	
Chi Mil & St Paul 15000	112½	
South Minn 6s 5000	110⅞	
Chi R I & P R R gold 5s 39000	85¾	
9000	81	
10000	80½	
20000	80¼	
8000	80⅜	
Chi R I & P Ry 4s 10000	103¼	
ColFuel&Iron cv 5000	86	
5000	86½	
2000	86¾	
10000	87	
17000	87½	
25000	87	
Colo Southern 4s 5000	89	
3000	89¼	
Cons Tobacco 5s 9000	80¼	
Den & Rio Gr 4s 5000	97⅞	
Distillers' Securities Cor 5s 2000	63	
Erie prior lien 4s 20000	97⅜	
1000	97½	
Erie gm lien 4s 9000	84¼	
Flint & Pere M 5s 4000	118¼	
Ft Worth & Dist 6000	106½	
Hocking Val 4½s 13000	105	
MoPacific 5s 1920 5000	104½	
National R R of Mex cons 4s 7000	78½	
N Y Central 3½s 25000	100	
N Y Cent L S 3½s 11000	90	
N Y Cent MC 3½s 1000	87	
N Y Chi & St L 4s 2000	102¾	
N Y & N J Tel 5s 1000	105¾	
NYOntWest 4s 2000	100½	
5000	101⅛	
4000	101	
Norfolk&Western 5s 2000	98¼	
3000	98	
3000	98⅛	
Norf&WPocah 4s 23000	89	
North Pacific 4s 1000	101¼	
1000	101⅜	
500	101⅝	
2500	101¼	
23000	101¼	
15000	101½	
North Pacific 3s 500	77⅞	
30000	72	
Or RR & Nav 4s 5000	98	
Or Short Line 5s 500	108¾	
Or Short Line 4s 1000	92½	
2000	92¼	
5000	92⅜	
50000	92¼	
Penna cv 3½s 2000	56⅛	
Reading gen 4s 9000	96¼	
15000	96	
4000	96¼	
19000	96⅛	
9000	96	
2000	96⅛	
5000	96⅛	
Rio Grande W 4s 1000	95¼	
St L & Iron Mt 5s 18000	112	
St L & Iron Mt 4s 1000	97	
St L & San Fran gen 5s 3000	100½	
StL&SanFr 6s 20000	122¾	
20000	122½	
9000	122¾	
16000	122¾	
4000	57	
Third Avenue 5s 5000	117¼	
Tol StL&West 4s 2000	77	
Union Pacific 4s 10000	110½	
1000	110⅜	
2000	110¼	
3500	110¼	
8000	110⅜	
Union Pacific cv 7000	98½	
13000	96⅜	
1000	96¼	
10000	96½	
1000	96¼	
8000	96½	
10000	96⅜	
5000	96½	
15000	96⅛	
15000	96	
United R R San Fran 4s 5000	77⅝	
11000	77¾	
10000	77⅞	
U S Shipbuilding 4 5s 15000	25	
U S Steel s f 5s 25000	103⅜	
2000	104	
23000	103¼	
10000	103⅜	
66000	103½	
1000	103⅜	
6000	103½	
75000	103⅜	
5000	103¼	
17000	103⅛	
65000	103	
10000	103⅛	
10000	103¼	
30000	103	
18000	102⅞	
registered 500	103⅞	
500	103⅞	
500	103⅛	
500	103½	
Virginia Mid gm 1000	110	
Wabash 1st 5000	115	
Wabash 2d 2000	105½	
5000	105⅞	
10000	105½	
Wabash deb B 1000	71¼	
10000	71½	
1000	71¼	
1000	71⅛	
10000	71⅛	
West NY & P gen 2000	96½	
West Shore 4s 1000	108	
Wheel & LE cons 2000	90½	
Wisconsin Cen 4s 9000	89	

Total sales of bonds (par value), $1,805,000.

	Bid.	Asked.		Bid.	Asked.
Kan & Mich.	34	36½	West'gh'se	189	195
K C F S & Mp	74¾	75	We't'gh'se pp	190	200
Kan City So.	23¾	24	Wheel & L E	21	22
KanCitySo p	44	50	W & L E 1 pf	56	58
Kes & Des M	25	35	W & L E 2 pf	23½	24
Lac Gas pf.	92½	—	Wis Central	21	21¼
L E & W	30	35	Wis Cent pf.	42	42⅝
L E & W pf	105	110			

*Ex-dividend.

THE OUTSIDE MARKET.

Trading in outside securities for the larger part of the session to-pay was comparatively light. Price movements showed a generally easier tendency, although the variations in either direction were confined to narrow limits. Aside from the activity displayed in the lately manipulated shares, transactions were only moderate, and contrasted somewhat similarly with those in yesterday's market. Considerable animation was displayed in Bay State Gas under pool manipulation, shortly after the opening, which caused an advance of ⅜ per cent., but at the high figure considerable selling orders appeared, which broke the price to nearly the opening figure. Northern Securities opened down 1 per cent., but gradually recovered about half the loss.

The copper shares still held the most prominent position. Greene Consolidated gained a fraction in the initial transactions, but on realizing reacted ⅝ per cent., and closed fractionally below yesterday's final. Inside support was still in evidence in Tennessee Copper, which held the price at about last night's parity.

The transactions in the market to-day were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
185	Aberdeen Con	4 4¼	4 4¼	4 4¼	4 4¼
100	Am Can	5½	5½	5½	5½
400	Am Can pf	44¼	44¼	44¼	44¼
120	BorConMk pf	107	107	107	107
11900	Bay State Gas	3-16	¼	3-16	⅜
250	Cent Foundry	2¼	2¼	2¼	2¼
700	Fuel Oil Power	28⅜	28⅜	28¼	28⅜
3025	Greene C Cop.	23	23⅛	22¾	22¾
200	Hack Mead	12¼	12⅜	12⅛	12⅜
325	Int Mer M.	6	6	6	6
345	Int Mer Ma pf	26	26	25½	25⅝
300	Int Power pf	85	86	85	86
200	Lt, Fuel & P.	35¼	35¼	35¼	35¼
2800	Man Trans	3¾	3⅞	3¾	3⅞
800	Mon & B Cop	11-16	1⅛	11-16	11-16
1600	N Securities	94⅛	94⅝	94	94⅝
100	St Lou Trans.	22	22	22	22
4000	Tenn Copper	31⅞	32	31¾	31¾
200	United Cop	18⅝	18⅝	18⅝	18⅝
100	Wash Tr Epf.	38⅝	38⅝	38⅝	38⅝
300	Wht Kb Cop	14	14¼	14	14
		BONDS.			
$2000	Am Malt 6s	98¼	98¼	98¼	98¼
2000	Hack M'd 4½s	76	77	76	77
10000	Int Sl deb 6s	90¾	91	90¾	91
5000	U S Ship B 5s	25	25	25	25

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	5⅜	5¾
American Can, preferred	43	43½
Am. De Forest Wireless Tel Co	5	7
Amsterdam Gas 5 per cent	107	108
American Light and Traction	73½	76
American Light and Traction, pf.	95	97
American Writing Paper, common	3¾	4¼
American Writing Paper, preferred	15½	16½
American Writing Paper bonds	71¾	73
British Columbia Copper	4⅛	4⅝
Brooklyn and New York Ferry	5	8
Brooklyn and N. Y. F., 5 per cent.	60	65
Brooklyn Rapid Transit 4s	80	81
Buffalo Gas	6	9
Central Foundry, common	2¾	3
Central Foundry, preferred	13½	15½
Central Foundry, 6 per cent	60	65
Compressed Air	¾	1½
Consolidated Refrigerator Co	3⅛	4
Dominion Securities	5	20
Erie Railway new 4s, w. i.	86	87
Electric Boat, common	17	23
Electric Boat, preferred	40	45
Electric Vehicle, common	7	8
Electric Vehicle, preferred	13	15
Electric Lead Reduction, common	1	1½
Electric Lead Reduction, preferred	3	4
Empire Steel, common	—	13
Empire Steel, preferred	—	49
Electro Pneumatic	¼	½
Gold Hill Copper	3-16	¼
Greene Consolidated Copper	22½	23
Hackensack Meadows Company	11	13
Hall Signal	80	95
Havana Tobacco, common	37	39
Havana Tobacco, preferred	50	60
International Mercantile Marine	5⅞	6½
International Mercantile Mar., pf.	25½	26½
International Mercantile Mar. bds.	97½	100
Interborough Rapid Transit	100¼	103
International Salt Trust receipts	10¾	11¼
International Salt, 5 per cent	40	45
Light, F. and P. of W. Virginia	35½	35⅝
Lackawanna Steel, 50% paid	96	97½
Marconi Wireless Telegraph	4	5
Manhattan Transit	3¾	4
Montreal and Boston Copper	1	1⅛
New York Transportation	5¾	6
Northern Securities	94¼	94¾
New Orleans Street Railway, com.	12½	13
New Orleans Street Railway, pf.	42¾	43½
New Orleans Street Ry. 4½ per ct.	85⅛	86
Otis Elevator Company, common	35	36
Otis Elevator Company, preferred	94½	95½
Peoria, Decatur and Evansville	⅜	½
Rapid Vehicle, rights	1⅜	1⅞
Royal Baking Powder, common	115	120
Royal Baking Powder, preferred	100½	102½
Safety Car Light and Heat Co	172	177
St. Louis Transit, common	21½	22½
Seaboard Air Line, common	21⅜	22½
Seaboard Air Line, preferred	36¾	37⅜
Seminole Copper	½	1
Standard Oil Co. of New Jersey	645	649
Storage Power	⅝	¾
Tennessee Copper	31½	31¾
Tonopah Gold Mining Co	7¼	7½
Union Copper	1⅜	1⅝
United Copper	18	19
United Railways of St. Louis, pref.	71	73
Union Typewriter	108	113
Union Typewriter, 1st preferred	114½	116
Union Typewriter, 2d preferred	113	116
Worthington Pump, preferred	115	120
White Knob Copper	14	15

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boylston L	3¼	—	Atlantic	9½	10
E Boston L	6½	7	Bingham	27¾	28
W End L	80c.	—	Bonanza	60c.	70c.
A Ag Ch c.	16	18	Cal & Hec.	450	460
AAg Ch p.	73	74	Centl Cop.	19	20
AmT & T	133½	134	Centl Oil.	8⅛	8½
West&Tc	13	14	Cons Mer	17 16	1½
West&Tp	90½	91½	Cop Range	54	54¼
Mex Tel.	1⅜	1¾	Daly West	42½	43
N Eng Tel	28½	—	Elm River	2¾	3
C S Y c.	—	144	Franklin	9	—
Dom Coal.	97½	98	Granby	4⅛	4¼
Dom C pf.	113	115	Gt'Fato	1	1¼
Dom Steel	18	18½	Isle Royale	7½	8
Mass Elec	26¾	27¼	Mass Con.	6	6¼
Mass El pf	83½	84	Michigan	8½	9½
Mass Gas.	39⅞	40	Mon C & C	5	6½
Mass G p.	80	80¼	Mon & Bos	87½c	1⅛
Swift&Co.	108½	109	Mohawk	44¼	45
Merg'ler	—	180½	Mayflw'er	1	1¼
U Shoe c.	47½	48½	Napa Qks	2	3½
U Shoe pf.	29½	30	Old C(C'p)	75c	1½
U Fruit C.	103	103¼	Old Dom.	13¼	14
West Elec.	92	97	Osceola	55½	57
West El p.	92	97	Phoenix	4½	5
Bos & A.	250	253	Parrot	22½	23
Bos & Me.	168	—	Quincy	100	103
Bos El.	142	143	Rhode Isl.	1¾	2¼
WindsRR	90	91	Santa Fe	1½	2
Am B T 4s	97	98	Shannon	11	12
Dom Coal 1st 6s	107	—	Tam'rack	105	115
Ill S non-con d 5s	—	100	Tri-Mt.	86½	87½
Ill Sl con deb 5s	—	100	Trinity	5⅝	6
Adv'ntre.	5	5⅛	U S Min'g	21¾	22¼
Allouez	5¾	6⅛	U S Oil	1¼	1½
Arcadian	2½	2½	Wolverine	67	—
Arnold	50c.	1	Wyandot	1⅜	1¾

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
A Cof A 5s	19	20	Ind St R 4s	83	85
Cam Iron.	46½	47	Leh V RR	41¾	42½
Cam Steel	23¾	24	L C & N	68	69
Con&Gas.	105	106	Marsden	—	4
C of Ind 5s	106½	108	N Asphalt	—	4
Con L S c	4⅛	4½	Pa RR	62 11-16	62¾
Con L S p	18⅞	19	Pa Steel	19½	—
C T of N J	67½	68	Pa Steel p	88	89
CTofNJ 5s	105	105½	Phil Elec.	6¼	6⅜
Dis S S c.	⅜	½	P E G T 4s	99¼	99¾
Dis S S p.	—	1½	Phil Trac.	95¾	96
E Co of Am	8¾	8⅞	Rys Co G.	—	3⅜
Elec S B c.	60	99¼	Schuylkill		
Elec&PTs	99	99¼	R E S 5s	110	111
E Gas L 5s	108¼	109	U Trac.	45	45¼
Ind St Ry.	—	82	U G I Co.	88½	89

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am C C	5¾	5½	Met W S E	22	24
Am CC pf	42¾	43¾	MetWSE p.	67	67½
Am Rad	50	52	Nat Biscuit	39½	39¾
Am Rad p.	124	125	Nat Bis pf	101	101½
Box Board	21½	23¾	N Carbon.	23	24
Box Bd p.	21	21½	N Carb p.	93	95
Ch U T	3¼	5	N Ch St Ry	120	122
Ch U T pf	30	35	So Side E.	97	99
City Ry	190	197	Sta Sta C.	28	29
Dia Match	132	133	WCh StRy	60	65
Lake St El	5	5½			

MONEY AND EXCHANGE.

Money on call, 3¼@6 per cent; last loan, 4 per cent; ruling rate, 4 per cent. Time money is quoted at 5 per cent. for sixty days, 4@4½ per cent. for ninety days, 5@5½ per cent. for six months, and 5@5½ per cent. for seven and eight months. Commercial paper is quoted at 4¾@5¼ per cent. for prime single names and bills receivable; other names 5@5½ per cent.

Sterling exchange market was strong and higher. There was a good demand from remitters for Saturday's steamer, while the supply of bills was small. Continental exchange was firm. Posted rates were quoted at $4 85½ for long bills and $4 88½ for short. Actual rates: Long bills, $4 85@$4 85; single drafts, $4 873@$4 874, and cable transfers, $4 879@$4 88. Francs were quoted at 5 18½@5 17½ for long and 5 15⅝@5 15 for short; reichsmarks were quoted at 95@95⅛ for long and 95½@95 9-16 for short; guilders were quoted at 40¼@40 3-16 for long and 40 5-16 @40⅜ for short.

Domestic exchange on New York: Boston—15@16 2-3c. discount. Charleston—Buying, par; selling, 25c. premium. Savannah—Buying, 5c. discount; selling, 37½c. premium. San Francisco—Sight, 2½c. premium; telegraph, 25c. premium. St. Louis—35c. premium. Chicago—20c. premium. Cincinnati—Between banks, 30c. premium; over counter, 50c premium. New Orleans—Commercial, 75c. discount; banks, $1 premium.

Money in London, 1½@2 per cent. Rate of discount in the open market for short and three-months bills, 2¾@2⅞ per cent. Consols for money closed at 92 7-16, and for the account at 92 1-16. Amount of bullion gone into the Bank of England on balance to-day £20,000. The Bank of England minimum rate of discount unchanged at 3 per cent. The proportion of its reserves to liabilities is 42.06 per cent., against 51.62 last week and 43 the corresponding week of last year. The weekly statement of the bank shows the following changes from the previous accounts: The total reserves decreased £1,573,000, circulation increased £1,176,000, bullion decreased £397,395, other securities increased £9,701,000, other deposits increased £8,486,000, public deposits decreased £379,000, note reserves decreased £1,595,000, Government securities unchanged. Paris advices quote 2 per cents 97 francs. Exchange on London, 25 francs 14 centimes. The private rate of discount is 2 11-16 per cent. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 114,900,000 francs, treasury accounts current decreased 27,750,000 francs, gold on hand decreased 9,075,000 francs, bills discounted decreased 225,600,000 francs, silver on hand decreased 2,100,000 francs. Berlin advices quote exchange on London 20 marks 40¼ pfennigs. The private rate of discount is 3 per cent.

New York Clearing House statement: Exchanges, $373,888,065; balance, $21,195,168; Sub-Treasury debit balance, $157,604.

Commercial price of bar silver in New York, 52⅞c. Bar silver in London closed at 24⅞d. Mexican silver dollars were quoted at 41c.

RAILROAD EARNINGS.

Seaboard Air Line:

	1903.	1902.	Changes.	
3d week June	$232,107	$222,802	Inc.	$9,305
From July 1	12,352,900	11,325,611	Inc.	1,027,379

PENNSYLVANIA RAILROAD.

The Pennsylvania Railroad Company reports for May:

	1903.	1902.	Changes.	
Gross earnings	$9,993,167	$9,270,467	Inc.	$722,700
Oper. expenses	6,419,370	5,607,070	Inc.	812,300
Net earnings	$3,573,797	$3,663,397	Dec.	$89,600
From July 1 to May 31:				
Gross earnings	$46,385,374	$40,881,674	Inc.	$5,503,700
Oper. expenses	33,312,449	27,367,049	Inc.	5,945,400
Net earnings	$18,072,925	$13,514,625	Dec.	$441,700

Lines west of Pittsburg and Erie (directly operated):

	May.		Five months.	
Gross earnings	Inc.	$534,700	Inc.	$2,326,800
Operating expenses	Inc.	483,200	Inc.	2,636,800
Net earnings	Inc.	$101,500	Dec.	$305,000

Philadelphia, Baltimore and Washington:

	1903.	1902.	Changes.	
Gross earnings	$1,231,258	$1,085,658	Inc.	$145,600
Oper. expenses	916,971	791,171	Inc.	125,800
Net earnings	$314,287	$294,487	Inc.	$19,800
From January 1 to May 31:				
Gross earnings	$5,447,604	$4,810,204	Inc.	$637,400
Oper. expenses	4,053,769	3,394,169	Inc.	641,600
Net earnings	$1,411,925	$1,416,125	Dec.	$4,200

Northern Central.

Gross earnings	$861,165	$710,565	Inc.	$150,600
Oper. expenses	655,058	500,258	Inc.	156,700
Net earnings	$206,207	$210,307	Dec.	$6,100
From Jan. 1 to May 31:				
Gross earnings	$4,167,392	$3,480,892	Inc.	$686,500
Oper. expenses	3,263,523	2,470,823	Inc.	793,200
Net earnings	$903,869	$1,010,569	Dec.	$106,700

West Jersey and Seashore

Gross earnings	$325,050	$298,150	Inc.	$26,900
Oper. expenses	248,933	217,033	Inc.	31,900
Net earnings	$76,117	$81,117	Dec.	$5,000
From Jan. 1 to May 31:				
Gross earnings	$1,743,728	$1,627,528	Inc.	$116,200
Oper. expenses	1,155,151	1,016,651	Inc.	138,500
Net earnings	$588,577	$610,877	Dec.	$22,300

MEXICAN CENTRAL.

The Mexican Central Railway Company reports for May, in Mexican currency:

	1903.	1902.	Changes.	
Gross earnings	$2,139,876	$1,894,531