

\$2,000,000 Milwaukee Gas Light Company First Mortgage Twenty-five Year Four Per Cent Gold Bonds.

Due May 1, 1927; Coupons May 1 and November 1. Coupon bonds of \$1,000 each, with privilege of Registration of Principal. Subject to redemption at 110 and accrued interest.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee. Principal and interest payable in New York in gold coin of the United States or of equal to the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay or to retain therefrom.

These bonds are part of a total authorized issue of \$10,000,000, of which \$6,000,000 are now outstanding (including the bonds now offered) and are secured by mortgage, dated Feb. 28, 1902, upon all the property owned by the company, as a direct first lien, and also upon all subsequently acquired property.

For information as to these bonds reference is made to the letter of Mr. Emerson McMullin, President of the Milwaukee Gas Light Company, and to that of Mr. Alex C. Humphreys, Gas Engineer, who examined the property on our behalf, copies of which, as well as of the mortgage, may be obtained at our offices.

Mr. Humphreys estimates that the net earnings for the year 1902, after making ample allowances for depreciation, will be \$545,500 which after paying interest on these \$6,000,000 4 per cent bonds leaves a surplus of \$145,500.

Mr. McMullin's letter states in part as follows: The Milwaukee Gas Light Company, incorporated by the Legislature of the State of Wisconsin, under chapter 159 of the laws of 1852, and subsequent amendments thereto, and is the only company supplying gas in the City of Milwaukee.

Section 1. The following are hereby created a body corporate and politic by the name of the Milwaukee Gas Light Company, with perpetual succession. Sec. 2. The capital stock of this company shall be \$10,000,000, divided into 100,000 shares of \$100 each.

Section 3. The purpose of this company shall be to manufacture, make, and sell gas, to be made from any and all substances, or a combination thereof from which inflammable gas is obtainable, for the purpose of lighting the City of Milwaukee, or the streets thereof, or for heating buildings, public places, or houses therein contained, and to erect all necessary works and apparatus.

The validity of the exclusive and perpetual features of the franchise have been litigated, and have been sustained by the highest court of the state. (State vs. Mil. G. L. Co., 29 Wis. 454.)

The rates charged by the Company for illuminating purposes are from 50 cents to \$1.00 per thousand cubic feet, and for fuel purposes from 50 to 80 cents, depending in each case upon the quantity used. The low rates charged have made the company popular, and induced a very large consumption of gas per capita.

The total net earnings of the Milwaukee Gas Light Company applicable to interest on bonds, have been reported to you by your expert, Mr. Alexander C. Humphreys, after certain minor adjustments and allowances for depreciation, to have been as follows: 1897, \$450,746; 1898, \$464,071; 1899, \$469,474; 1900, \$492,820; 1901, \$486,062.

The net earnings of the Company for the first four months of this year have increased \$31,085.99 over the same period of 1901.

All legal matters connected with the issue have been supervised by Messrs. Guthrie, Cravath, Heine, & Co., Inc., New York City. Application will be made to list these bonds on the New York Stock Exchange.

Having disposed of \$4,000,000 of the above bonds by exchange for Western Gas Company 5 per cent bonds (now retired), and at private sale, we now offer the remaining \$2,000,000 bonds, subject to sale and advance in price without notice, at 95 AND ACCRUED INTEREST, at which they will net about \$1.37 per cent upon the investment, and we recommend them as a safe and desirable security.

Vermilye & Co. J. & W. Seligman & Co. New York, Boston, and Baltimore. New York.

M. D. FLOWER, Pres. H. B. CARROLL, Gen. Supt. ST. PAUL UNION STOCK YARDS, South St. Paul, Minn.

Best Equipped and Most Advantageous Market for the Shippers in the Northwest-Connected With All the Railroads.

1,000 BEEVES AND 5,000 HOGS WANTED DAILY. CAS. L. HAAS COMMISSION CO. ROGERS & ROGERS, Live Stock Commission Merchants.

Highest market prices obtained for stock. Prompt attention given to all consignments. References-Union Stock Yards or any Commercial Agency.

THUET BROS. LIVE STOCK COMMISSIONERS. Located in CHICAGO, SIOUX CITY, SO. OMAHA, SO. ST. PAUL.

SO. ST. PAUL, June 10.-Estimated receipts at the Union Stock yards today: Cattle, 1,000 calves, 500 hogs, 3,100 sheep, 425 pigs, 80.

Official receipts Monday: Cattle, 173; calves, 127; hogs, 1,129; sheep, 35; horses, 36; cars, 24.

Receipts thus far in 1902, compared with the same period in 1901, are as follows: Cattle, 1902, 1,127; 1901, 1,323; calves, 1,245; 1901, 1,217; hogs, 15,345; 1901, 10,854; sheep, 127,427; 1901, 1,219; horses, 37; 1901, 22; pigs, 15; 1901, 67; cars, 24; 1901, 27.

Receipts thus far in 1902, compared with the same period in 1901, are as follows: Cattle, 1902, 1,127; 1901, 1,323; calves, 1,245; 1901, 1,217; hogs, 15,345; 1901, 10,854; sheep, 127,427; 1901, 1,219; horses, 37; 1901, 22; pigs, 15; 1901, 67; cars, 24; 1901, 27.

Comparative receipts: Total for today (estimated) 2,100; A week ago 2,487; A year ago 2,284. Quotations—Light and light mixed \$2.75; heavy, \$3.00; mixed and butchers, \$3.50; hogs, \$3.00; underweights, \$2.50; pigs, \$3.50.

Prices just steady. Receipts were moderate for Tuesday and generally common in quality, fully 5 cents poorer than Monday's drive. Price range, \$1.75 to \$1.75; bull, \$3.00; underweights, \$2.50; pigs, \$3.50.

Receipts: Cattle, 1,127; calves, 1,245; hogs, 15,345; sheep, 127,427; horses, 37; pigs, 15; cars, 24.

STOCKS. There Is Some Improvement in Demand and Movement is Upward.

MONEY MARKET EASY. Traders Seem to Take a Hopeful View of Possibilities for Early Settlement of Coal Strike—Bonds Sluggish.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

We give special attention to out-of-town investment and speculative accounts. Our private wires and our connections with all of the principal exchanges enable us to give prompt and accurate service. Correspondence invited.

MESORAN & CO. National German American Bank Building, 310 Broadway, New York City.

S. B. SHOTWELL & CO. COMMISSION BROKERS. Grain, Provisions, Stocks and Bonds.

Members Chicago Board of Trade. Private Wires to All Exchanges. National German-American Bank Building.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

NEW YORK, June 10.—There was some improvement in the demand for stocks today and upward progress was made by prices in the market, but it was not so narrow to a degree that had not been equalled for the last two years until with a few exceptions.

The market was not so free from a few days. They were encouraged by the return to Wall street of the leader of the movement, which has been attributed to the recent important market movements. If there were operators for the account of this group, they were not on a large scale, as is sufficiently attested by trade figures of the day's aggregate dealings.

CONCORR & VAN BERGEN. Stocks, Bonds, Grain Provisions. 202-203 GERMANIA LIFE BLDG., Fourth and Minnesota Sts., St. Paul. Members Chicago Board of Trade. Direct Private Wires.

FINANCIAL. A. J. CUMMINGS. Dealer in Wheat, Corn, Oats, Provision Futures and New York Stocks.

Wheat, Corn, Oats, Provision Futures and New York Stocks. Forms 312, 314 and 315 Enclitic Accts.

GUARANTEES. Execution of all orders in wheat, corn, oats, provision futures, stock and bond markets. Bank references, City Department Room 316.

Out of Town Department, Room 334. Our daily market letter and book of information free upon application; tells you how and why our business continues to increase. Come in and see us. Branch Offices, Ryan Hotel. No interest charged.

5% Gold Bonds. Principal and Interest Guaranteed by U.S. Government. N.Y. issued in denominations of \$1,000 each.

Subscriptions received by RUKARD HURD, 212-214 Manhattan Building, St. Paul.

H. HOLBERT & SON, Bankers and Brokers. 341 Robert St. St. Paul.

CHAS. H. F. SMITH & CO. Members of the New York Stock Exchange. Special attention given grain orders.

J. C. GERAGHTY & CO. COMMISSION BROKERS. Room 2, Endicott Building, St. Paul. Stocks, Bonds, Grain and Provisions.

HAY Tierney & Co. Largest Wholesale Hay Dealers in ST. PAUL, MINN. centennial, 90 test, 34c. Molasses sugar, 12c.

HIDES, PELTS AND FURS. Quotations furnished by D. Bergman & Co., 185-85 East Third Street, St. Paul.

OTHER GRAIN MARKETS. Milwaukee, Wis.—Flour steady. Wheat steady. Corn, 1 1/2c. Rye steady.

MINNEAPOLIS. Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.

STOCKS AND MONEY ABROAD. LONDON, June 10.—Stocks were idle and dull as the new account will have a record showing a decline of 4 1/2%.

Wheat—Closing—Tuesday, Mon. July, Minneapolis, 72 1/2c. September, 72 1/2c.