BANKERS AND BROKERS.

Vermilye & Co.,

BANKERS,

NASSAU & PINE STS. NEW YORK.
13 CONGRESS ST., BOSTON.
201 EAST GERMAN STREET, BALTIMORE.

FINANCIAL.

WE OFFER

$250,000

International Mercantile Marine

Bonds at 98 1-4 and Interest.

2,590 Shares Common Stock

AT EIGHT

DELIVERABLE FEBY. 1st, 1904.

Address Post Office Box 913. Chicago, Ill.

SUPERIOR COAL COMPANY.

Notice is hereby given pursuant to the terms of the trust deed made by the Superior Coal Company that the undersigned, as Trustee, will receive sealed proposals for the sale of its bonds sufficient to use the sum of $13,956.57, until June 18, 1903, at noon, at which hour the proposals will be opened.

MORTON TRUST COMPANY, Trustee.

New York, June 4, 1903.

DIVIDENDS AND INTEREST.

THE LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.

REDEMPTION OF BONDS.

NOTICE IS HEREBY GIVEN, That, in accordance with the provisions of the first mortgage of The Lake Superior & Ishpeming Railway Company to The Farmers' Loan & Trust Company, dated January 1, 1896, the following enumerated bonds, secured by said mortgage, have been selected by lot for redemption and payment at 105 per cent. of the par value thereof and accrued interest, on July 1, 1903, to wit: Numbers 56, 100, 150, 179, 200, 215, 239, 244, 249, 320, 325, 332, 333, 347, 351, 357, 368, 377, 390, 410, 429, 431, 528, 529, 554, 557, 609, 649, 672, 686, 738, 739, 740, 793, 826, 857, 869, 880, 886, 899, 981, 1041, 1076, 1107, 1151, and that said bonds will cease to draw interest from and after July 1, 1903. Said bonds so selected should be presented for payment at the office of The Farmers' Loan & Trust Company, in the City of New York, State of New York, on or after July 1, 1903.

THE LAKE SUPERIOR & ISHPEMING RAILWAY COMPANY.

By JAMES H. HOYT, Secretary.

INTERNATIONAL PAPER COMPANY,

30 BROAD STREET, NEW YORK.

21st Regular Quarterly Preferred Dividend.

May 27th, 1903.

The Board of Directors has this day declared the regular quarterly dividend of **ONE AND ONE-HALF PER CENT.** (1½%) on the Preferred Capital Stock, payable July 1st, 1903, to Preferred Stockholders of record of June 13th, 1903.

Checks will be mailed.

Transfer books of the Preferred Stock will close on the 13th day of June, 1903, and reopen July 1st, 1903.

E. W. HYDE, Secretary.

THE DELAWARE AND HUDSON COMPANY.

New York, May 27, 1903.

A quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 21 Cortlandt Street, in this city, on and after Monday, June 15, 1903. The transfer books will be closed from the close of business to-day until the morning of Tuesday, June 16, 1903.

By order of the Board of Managers

CHARLES A. WALKER, Treasurer.

AMERICAN SNUFF COMPANY.

No. 111 Fifth Avenue, New York, June 3, 1903.

A dividend of TWO AND ONE-HALF PER CENT. was this day declared on the common stock of American Snuff Company, payable at the offices of Morton Trust Company, 38 Nassau Street, on July 1, 1903, to stockholders of record at the close of business June 17, 1903. Transfer books will close June 17, 1903, and reopen July 2, 1903.

OTIS SMITH, Secretary.

Office of WILLIAM P. DIXON,
Assignee of M. Morgan's Sons,
No. 32 Liberty Street, N. Y.

DIVIDEND NO. 6 of 5% will be paid to the creditors of M. MORGAN'S SONS on and after May 20, 1903.

WM. P. DIXON, Assignee.

Dated May 16, 1903.

ELECTIONS AND MEETINGS.

ROGERS LOCOMOTIVE WORKS.

The Annual Meeting of the stockholders of the Rogers Locomotive Works will be held on the 9th day of June, 1903, at 12 o'clock noon, at the principal office of the Company on Spruce Street, near Market Street, in the City of Paterson, State of New Jersey, for the purpose of electing a Board of Directors, and for the transaction of such other business as may properly come before the meeting.

Dated, May 20, 1903.

GEORGE E. HANNAH, Secretary.

NEW YORK CROP BULLETIN.

The Outlook Generally Discouraging on Account of the Drought.

The New York section of the Climate and Crop Service of the Weather Bureau, in coöperation with Cornell University, has issued the following crop bulletin for the week ending June 1:

Very beneficial rains occurred in Chautauqua, Allegany, Cattaraugus, Erie, Niagara and in parts of Wyoming, Genesee and Orleans counties, and moderate showers in parts of the Southeast and other widely scattered sections. Otherwise the severe drought continues, no rain having fallen at some places in fifty-one days, and wheat, rye, oats and grasses have been seriously damaged, and the hay crop practically ruined in places. Pastures and meadows are drying up, and the milk supply is considerably reduced. The temperatures were generally too cool, and light frosts formed in the colder sections on the 24th, 25th and 31st. The ground is too dry for ploughing and for the germination of corn and potatoes, much of which will be replanted, and the stand of oats is also uneven. Hops are doing fairly well and tobacco plants making a good start. Apples and grapes are promising at present, but there are very few peaches, and cherries, plums and pears will be light. Berries need rain badly. The outlook generally for crops is exceedingly discouraging.

DAILY TREASURY STATEMENT.

WASHINGTON, June 3.—The cash statement of the receipts and expenditures of the Treasury shows:

	This Day.	*This Month.*	*Fiscal Year.*
Receipts	$2,134,562	$6,706,296	$517,239,767
Expenditures	1,730,000	5,380,000	476,966,852
Surplus	$404,562	$1,326,296	$40,272,915

The receipts from customs to-day were $1,194,002; from internal revenue, $740,198; miscellaneous, $200,362; national bank notes received for redemption, $189,883.

The cash statement of the United States Treasurer for June 3 shows:

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
Held against notes and certificates issued	$894,148,869
GENERAL FUND.	
Gold coin and bullion	$76,007,566
Gold certificates	29,330,050
Standard silver dollars	17,037,359
Silver certificates	5,782,277
Silver bullion	1,288,144
United States notes	7,336,229
Treasury notes for 1890	115,044
National bank notes	11,119,516
Subsidiary silver and minor coin	10,302,388
Total	$158,318,573
In national banks	154,475,290
Awaiting reimbursement	48,064
Total	$312,841,927
Liabilities	88,259,446
Cash balance	$224,582,481

SECURITIES AT PUBLIC AUCTION.

These securities, among others, were sold at public auction to-day:

4 shares Corn Exchange Bank	401½
50 shares Fourth National Bank	225
300 shares Trust Company of the Republic	95
5 shares Morton Trust Company	1040
25 shares Equitable Trust Company	750
5 shares Equitable Bank	91

Live Stock Market.

WEDNESDAY, June 3.

Receipts of beeves were 2,345 head, including 34 cars for slaughterers and 40 for the market, making, with the stale cattle, 50 cars on sale. Steers were active and firm to a shade higher; medium grades sold 10c. higher; bulls and thin cows slow; fat cows firm. The yards were cleared. Inferior to choice native steers sold at $4.40@$5.40 per 100 lbs.; 1 car at $5.50; stags, at $4.50@$4.75; bulls, at $3@$4.20; cows, at $1.60@3.90. Dressed beef in fairly good demand at 6½@8½c. per lb.; a little fancy beef at 9c. Cables unchanged. Exports to-day, 4,700 quarters of beef, to-morrow 8 beeves.

Receipts of calves were 7,060 head, including 70 for butchers and 6,990 for the market, making, with the few stale calves, 7,052 on sale. Trade fairly active, but prices were 25@35c. lower; about all the stock was cleaned up at the reduction. Poor to choice veals sold at $4.50@$6.75 per 100 lbs.; a few extra fat at $6.90@$7; tail ends as low as $4; little calves at $3.50; buttermilks, at $3.75@$4.25. City dressed veals weak at 8@10½c. per lb., latter figures extreme; country dressed, 7@9½c.

Receipts of sheep and lambs were 7,448 head, including 6½ cars for slaughterers and 24 for the market, making, with the stale stock, 26 cars on sale. Sheep were very firm, selling 25@35c. higher for desirable weights; lambs were strong, quality considered, but not quotably higher; yearlings in light supply but selling at good prices. Barely one car of stock was held over. Common to choice sheep sold at $3.25@$5.25 per 100 lbs.; culls, at $2.50@$3; lambs, at $7.50@$8.50; 1 car at $8.75. Dressed mutton strong at 7½@10c. per lb.; dressed lambs at 11@15c., with some sales at 16c.; dressed yearlings at 9@13c.

Receipts of hogs were 5,933 head, including 216 for sale. Market higher. Good State and Virginia hogs sold at $6.60 per 100 lbs.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, June 3.

The results of to-day's security market, so far as shedding light on the question whether the declining movement in prices has ceased and a fair rally, at least, is in progress, were somewhat indecisive. There is no doubt as to the judgment that would have been generally expressed regarding the meaning of the day's business had the market closed at half past 2 o'clock, instead of at 3 o'clock in the afternoon. Up to the last half hour the market was very strong, and the buying of stocks, according to the most competent observers on the floor of the Stock Exchange, had been of the best sort. The opinion gathered force that the entire speculative situation had been cleared by recent events, that there had been large absorption of certain investment stocks, and that these stocks were still selling at bargain prices. Hence a broad and genuine upward movement started in securities like St. Paul, Southern Pacific, Pennsylvania, New York Central, Union Pacific and, generally, in all the standard shares. St. Paul advanced from 151⅛, its closing price of yesterday, to 152⅝, and other prominent stocks rose proportionately. The market gave every evidence of closing at the highest level seen since the outburst of liquidation a week ago last Monday, when it received a check in the selling, in as furious and abrupt a manner as could be, of a large quantity of Pennsylvania stock. Nearly all the day's gain in prices was lost, although net changes in quotations at the close were for the most part small.

The consensus was after the close of the market that the selling of Pennsylvania possessed no more significance than that of a bear raid directed by a certain erratic speculator whose operations are, almost invariably, of the plunging variety. The order to sell Pennsylvania was intrusted to a very large and well-known commission house, whose transactions are often understood to represent sales or purchases for London account or for powerful local banking interests. Many speculative holders of Pennsylvania were induced to throw over their stock when they saw who was doing the selling, one house alone for this reason throwing 14,000 shares of Pennsylvania upon the market for its customers. After the close of business many of those who had thus sold their Pennsylvania shares, becoming convinced that they had been tricked, repurchased their stock privately at prices considerably higher than the closing market price. All sorts of rumors, of course, were set afloat to account for the so-called liquidation of the stock. One was to the effect that the control of the Erie had passed to a combination of Gould, Rockefeller and Harriman interests and that this was a body blow at Pennsylvania's supremacy. The ridculousness of such a tale is, of course, almost immeasurable. Another story was that a strike of coal miners was imminent and that the interests of the Pennsylvania company would thus directly suffer. A strike in the coal regions is not at all imminent and seems altogether improbable. A dispute has arisen there between the coal operators and the miners as to whether or not the representatives of the miners on the Board of Conciliation sought to be established under the decree of the Anthracite Coal Strike Commission have or have not been properly chosen. Inasmuch as the decree of the Commission, which both coal miners and operators have bound themselves to respect, provides that any controversy as to the meaning of any part of the terms of settlement shall be settled by an umpire in the person of one of the Judges of the United States Circuit Court in Pennsylvania, the present difficulty, if it is not otherwise adjusted, will undoubtedly be immediately referred to such umpire for decision, and the whole trouble come to an end. Taking it all in all, such an attack on the market as was witnessed to-day is of the kind which usually marks the culmination of a bear movement, and is made for the purpose of "covering" short contracts.

The day's news was almost wholly favorable. The labor situation over the country is improving each hour. Two-thirds of the striking mill hands in Lowell are back at work. The building trades strike here is all but over, and indications are that the strike of textile workers in Philadelphia will also soon pass into history. Reports from the West were that the floods were rapidly subsiding, and that the damage to property was found to be much less than had been expected. A slight although significant rise in time and call money rates to-day raises the question as to how long gold exports can continue. Northern and Southern pig iron prices have been again reduced, this time to a figure which will probably put an end to iron imports and will serve to place the entire iron situation upon a stable basis. A good deal has been made recently of crop damage by reason of wet weather in the West, but it must be said that, endeavoring to look at the matter exactly as it is, there seems little in present prospects for the season's crops to induce selling of railway securities. Allowing for the utmost injury that can have been sustained by winter wheat the crop of this grain will at least be as large as the very large crop of last year and will undoubtedly exceed last year's crop. All accounts agree that the wet weather has, so far from working harm in the spring wheat section, been of decided benefit there. Some corn has been destroyed in the bottom lands of the Mississippi River and corn planting is late. But such adversity as has happened to corn is of a nature that can be easily repaired. Indeed, many grain experts contend that it will be found that the heavy rains that have fallen in the corn belt have helped corn more than they have hurt it, by filling the ground with moisture sufficient to carry the crop safely through the summer's heat.

New York Stock Exchange Sales, June 3.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r, 1930	105¼	106	U S 4s, r, 1925	135½	136
U S 2s, c, 1930	105¾	106½	U S 4s, c, 1925	135½	136½
U S 3s, r, 1908-18	107	108	U S 5s, r, 1904	102½	103½
U S 3s, c, 1908-18	107	108	U S 5s, c, 1904	102½	103½
U S 4s, r, 1907	109¾	110½	US 3.65s, r, 1924 DC	121	—
U S 4s, c, 1907	110¾	111½			

RAILROAD AND OTHER BONDS.

Adams Exp 4s
22000..103¾
Ann Arbor 1st 4s
1000.. 95½
Atch Top&S F 4s
2000....99¾
5000....99⅞
25000....99¾
7000...99⅞
11000....99¾
2000....99⅞
A T & S F adj 4s
13000....90⅝
stamped
500 .. 88
16000....88¼
5000 ...88½
AtlanticC Line 4s
33000...93⅝
Balt & Oh gold 4s
3000 102
17000. 101⅞
Balt & Ohio PLE & W Va 4s
4000 96⅜
Balt&Oh SW 3½s
2000 89⅛
Bkn Queens Co & Sub con 5s
1000..101
Bkn Rap Tran 5s
1000..105
Bklyn Un El 1st
3000. 100¼
5000. 100¾
Bklyn Un Gas 1st
5000. 115
Bur CR & Nor 1st
2000. 102¼
Central Ga con 5s
2000..104½
Central Ga 1st in
3000... 74½
2000... 74¾
8000....75
Central Ga 2d in
25000... 33½
5000....33⅞
7000....33¾
20000... 34
5000....34⅛
5000....34½
Cent Pacific 1st
1000 ...98⅞
8000 99
Central Pac 3½s
4000... 85⅝
Ches & Ohio 5s
2000..115⅝
Ches & Ohio 4½s
5000 104¼
Chi & Alton 3s
15000... 81⅝
Chi Bur & Q 4s
3000....94½
10000....94⅜
2000... 94½
10000 ...94⅜
4000 94⅝
1000....94⅜
12000....94¼
Chi B & Q Den 4s
3000. 100⅞
Chi B&Q Iowa 4s
15000. 101½
Chi Mil & St Paul Chi & Pacific 6s
1000 113¼
Chi Mil & St Paul South Minn 6s
1000. 113⅜
Chi Mil & St Paul W & M div
10000. 116
Chi R I & P R R gold 5s w i
16000...88⅛
6000... 88½
19000 ..88¾
2000...89¾
Chi R I & P RR 4s
1000... 80⅝
5000...80⅜
10000 ..80¼
6000 ..80⅜
185000... 80½
2000... 80¾
6000... 80⅞
1000 ..81⅛
20000... 81
1000... 80¾
8000 ...81
1000 ...80¾
5000 80½
Col Fuel&I gen 5s
5000 102
Col Fuel&Iron cv
1000 ..85½
2000...86
7000...85⅞
3000 86
Cons Tobacco 4s
1000 ..60⅞
5000 ..60¾
10000 ...60⅞
67000... 61
3000 61⅛
Colo Midland 4s
2000 73½
Colo Southern 4s
5000....88
1000... 88½
Consumers' Gas of Chicago 5s
4000. 105
Den & Rio Gr 4s
3000 99½
Det City Gas 5s
4000 98
Det M & M grant
3000 83
1000 85
Distillers' Securities Cor 5s
11000... 65
5000.. 65½
2000.. 65¾
5000 65⅜
Erie prior lien 4s
1000....99¾
5000....99⅜
1000....99½
Erie gen lien 4s
101000... 85
5000....85⅜
5000....85½
15000....85⅝
15000...85¼
GreenBay & West deb ser B
10000 16½
Hocking Val 4½s
1000..107¾
3000. 107½
InternatPaper 6s
21000 106
Kan C F S & M 4s
1000 85¾
Kansas City So 3s
5000 .. 69⅝
4000... 69¾
5000... 69¼
L Sh & Mich S 3½s
3000. 101½
L & N-Southern Monon col tr 4s
3000 91½
Manhattan Ry 4s
1000. 101¾
Mex Cent con 4s
5000 77½
Mex Cent 1st in
1000... 25
1000... 25¼
1000... 25
15000... 25¼
Minn&StLouis 4s
5000..100
Mo Kan & Tex 4s
25000 ..98
3000 ..97¾
Mo Kan & Tex 2d
5000 ...80½
10000....80⅜
Mo K & T of T 5s
3000 101½
National R R of Mex con 4s
10000 78½
NY Gas Elec Lgt H & P 5s
3000..107¾
10000. 108
NYOnt & West 4s
4000. 101
N Y & Queens 5s
1000 .103
Norfolk & West 4s
2000 98⅞
North Pacific 4s
5000 102
3000..101⅞
2000. 102
1000. 101⅞
1000. 102
North Pacific 3s
3000....72⅛
10000 .. 72
1000 .. 72⅛
Or R R & Nav 4s
2000 .. 98¼
16000 .. 98½
Or Short Line 4s
12000....91½
1000....91¼
6000....91½
5000 91¾
Penna cv 3½s
50000 95⅝
Pens & Atlan 1st
1000. 111½
Pitts Cin Chi & St L 4½s ser A
1000. 110¼
Reading gen 4s
7000....97¼
9000 ...97⅛
1000 ...97¼
Read Jersey Cen col tr 4s
8000 .. 90⅞
StL & San Fr fdg
10000 ...85⅞
2000 .. 86
St L & Iron Mt 5s
7000..112¼
2000..112
12000..112¼
St L & Iron Mt 4s
15000 87½
St Louis S W 1st
15000 94⅜
St Louis S W 2d
1000... 81¼
St Paul & S C 1st
1000 124
South Pacific 4½s
1000 97¾
South Pacific 4s
10000 88
South Railway St Louis div 4s
2000 97
South Ry M & O 4s
8000 92
Stand Rope & T in
10000... 7
10000 ... 7⅞
Tenn Cl & I 1st T
7000 103
Third Avenue 4s
1000....97
2000....96¾
1000....97
Union Pacific 4s
16000..102⅜
10000. 102¼
Union Pacific cv
18000 ...96⅝
24000... 96½
10000....96⅝
10000....96½
2000 ...96⅜
1000....96⅝
20000 ...96½
5000 ...96⅜
30000....96½
15000 ...96⅝
35000....96½
2000....96⅝
15000....96½
40000... 96⅝
25000 ...96½
5000....96⅝
28000....96¾
3000....96⅞
5000....96¾
10000... 96⅞
5000....96¾
15000 96½
United R R San Fran fdg 4s
6000 ...78⅝
4000...79
U S Steel s f 5s
60000 ...86⅞
10000....86¾
1000...86⅞
25000...86¾
96000 ...86⅞
20000... 87
8000 ...86⅞
1000...87
5000 .. 86⅞
9000 .. 87
38000 .. 86⅞
Va Iron C & C 5s
2000 ...78
Virginia Mid gen
2000. 112
Wabash 1st
1000..115½
Wabash 2d
5000. 105
3000..105½
Wabash deb B
10000 .. 75⅞
1000... 75½
10000 ...76
40000 ...76⅛
45000 ...76
6000 ...76¼
5000....76⅜
6000....76½
10000....76¼
15000 ...76⅛
30000 ...76½
10000 ...76¼
20000 ...76⅜
10000 ...76½
2000....76¼
1000 ...76⅜
90000 ...76½
3000 ...76¾
30000 ...76¼
15000 ...76
10000 ...75¾
10000 ...75½
Wabash Om 3½s
2000 84¼
West Union 4½s
2000 103⅜
Wheel & L E con 4s
10000 91
1000 .. 91¼
5000 91
Wisconsin Cen 4s
1000 ..91
2000... 91¼
3000...91¼

Total sales of bonds (par value), $2 483,000

RAILROAD AND OTHER SHARES.

Sales		Highest	Lowest	Closing	Net Ch'ge
1900	Allis Chmrs	14	10	14	
39150	Amal Cop	58⅛	56	57	+ ¼
500	Am Car & F	37⅜	37	37	
200	Am C&F pf	89	89	89	
340	Am Ice	9	8⅞	9	+ ¾
100	Am Ice pf	33	33	33	
100	Am Lin Oil	10	10	10	+ ⅛
1525	Am Loco	23	22	23	+ ¾
250	Am Loco pf	91	91	91	+1
200	Am Smelt	48	48	48	+ ½
240	Am Smelt p	94¼	94	94	− ¼
100	Am Snuff p	93	93	93	+1½
7200	Am Sugar	123	121¾	122¼	+ ⅛
400	Am T & T	151	150⅛	151	−2
680	Anaconda	88	86½	88	+1
100	Ann Arbor	33½	33½	33½	+ ½
100	Ann Arb pf	65½	65½	65½	+ ½
31700	A T & S F	74⅜	73	73¼	− ¾
2510	A T & S F pf	95	94¾	94¾	
15250	Bal & Ohio	88⅞	87⅝	88¼	− ½
11700	B R Transit	60⅜	59	59⅝	− ⅛
300	Bkn Un Gas	208	205	208	+3
42800	Can Pac	123½	121⅞	122½	+ ⅝
2550	Ches & Oh	40	39	39⅞	− ⅛
1600	Chi & Alt	28⅜	27½	27⅞	
260	Chi & N W	176½	175½	176½	+ ⅝
1175	Chi Gt W	20⅞	20¼	20⅞	+ ½
100	C Gt W pf B	34½	34½	34½	− ⅞
72570	Chi M & StP	152⅝	150⅛	150¾	− ½
100	Chi Term	15	15	15	+ ⅛
1610	Chi Ter pf	25½	24¾	25½	+ ⅝
1300	Chi U Tra	5¼	4¾	4¾	− ⅛
360	Col F & I	67½	66¾	66¾	− ½
100	Col H C & I	17	17	17	
1900	Col South	19½	18¾	19¼	− ½
800	Col So 2d pf	29½	29	29⅛	− ⅜
400	Con Gas	199½	198½	198½	−1
400	Con Tob pf	112½	112	112	+ ½
700	Corn Prod	29⅜	29	29⅜	− ⅜
1300	Del & Hud	172⅛	170¼	171½	
400	Den & R G	31½	30½	31½	+1
800	Den & R G p	85	84¼	85	+ ½
200	Det U Ry	75½	75	75½	+1¾
100	Dist'g Co pf	42½	42½	42½	
300	Distlrs Secu	27¾	27	27¾	+ ½
53700	Erie	35⅛	33¾	34½	+ ¼
8110	Erie 1st pf	68⅝	67¼	67¾	− ¼
10860	Erie 2d pf	57⅞	56	57¼	+ ½
600	Ev & T H	63½	62½	63½	+1
433	Gen El Co	181½	181¼	181¼	+ ¼
600	Hock Val	100	98	100	+4
2685	Ill Cent	136½	136	136½	+ ¾
600	Int Power	40¼	39	40¼	+ ¼
200	Int Pump	40	40	40	+1
300	Iowa Cent	28½	27¼	27¼	− ¾
100	Iowa Cen pf	51	51	51	
100	K C Sou	27	27	27	− ½
200	K C Sou pf	49	49	49	+ ¼
200	L E & W	35	35	35	
5700	Lou & Nash	114½	113⅛	113¼	− ¾
3862	Manhattan	138½	137¾	138	
3100	Met St Ry	129½	128¼	128⅝	+ ⅛
340	Met Secu	90¾	90¼	90¾	+ ¼
1100	Mex Cen	24⅞	24½	24¾	+ ½
800	M & St L	82	78	82	+3
1470	MSP&SSM	56¼	53¾	56¼	+1⅝
1500	MSPSSM p	117¾	111	117½	+7½
1050	M K & T	24¼	24	24	
200	M K & T pf	52	52	52	− ½
33000	Mo Pacific	106⅛	104⅝	105	− ⅝
500	Nat Bis Co	40	39	40	+ ½
100	Nat Bis pf	101	101	101	−3¼
100	Nat E & S pf	89	89	89	
1400	Nat Lead	16¾	16⅛	16½	+ ½
100	Nat Lead pf	86½	86½	86½	+ ¼
3300	Nat RR Mex	23¾	23	23¾	+ ¼
1300	NatRRM pf	45½	43¾	45	
100	N J Central	167	167	167	−1
500	N Y Air B	158½	157	158½	+2
9600	N Y Cent	127¼	126½	126¾	− ⅜
1900	Nor & Wes	68¾	68	68⅛	+ ⅛
600	No Am Co	92	90⅛	92	+1¼
2800	Ont & Wes	26⅜	25¾	26	− ⅛
300	Pac Coast	57	57	57	+2
700	Pac Mail	27¾	27¼	27¾	+ ¾
67050	Penn R R	127	125½	125⅝	−1⅛
37199	Penn rts	2	1⅝	1⅝	− ¼
1240	Peo Gas	100⅜	99½	99⅞	
200	Peo & East	26	25	26	+2
300	Pere Mar	86½	86	86½	− ½
220	PresSCar p	88	88	88	
100	Pul Pal Car	210	210	210	
200	Ry St Sp'g	30½	30½	30½	− ¼
100	RyStSp'g p	85½	85½	85½	
400	Rep Steel	15⅝	15½	15½	− ½
17600	Reading	49¼	47¾	48⅝	
45100	Rock Island	36	34⅝	35¼	− ⅜
1700	Rock Is'd p	72¾	71½	72¾	+ ¾
210	Rub Goods	24⅞	24⅞	24⅞	− ⅜
1900	Sloss-Sheff	46	41½	45½	+2½
100	St J & G I 1p	42¼	42¼	42¼	+4¼
150	SL&SF pf	65	65	65	+ ½
900	SL & SF t r	73¾	73	73½	+1
400	S L So W	20	19½	19½	− ½
1100	S L So W pf	44¾	44¼	44½	
20000	Sou Pac	51⅞	50⅜	51⅛	
3500	Sou Ry Co	26¾	26⅛	26¼	− ¼
300	Sou Ry Co p	90	89¾	90	
1300	Tenn C & I	55⅜	54¾	55¼	
1300	Tex Pac	31⅝	31⅛	31¼	
250	Tol Rys	28½	28½	28½	+1½
500	TolSL&W	22¼	20½	22¼	+1¾
1010	TolSL&W p	42½	41½	42	+1½
18995	Twin C R T	98	93¾	96¾	+3¾
250	U B & P pf	70	70	70	+1
31910	Union Pac	84¼	82⅞	83⅜	− ¼
500	Un Pac pf	88¾	88½	88¾	+ ¼
100	U R Inv Co	15¾	15¾	15¾	− ¼
800	Un R In pf	51¾	50½	51	− ½
3620	U S R & Con	18¾	18	18⅜	+ ⅜
1000	U S R & C p	65	63½	65	+2
6520	U S Leather	9⅛	8½	8⅞	+ ¼
3590	U S Leath p	90⅝	88⅞	90⅛	+1⅛
22270	U S Steel	32⅜	31½	32	+ ¼
7330	U S Steel pf	82⅜	81½	81¾	+ ⅜
2100	Va-Car Ch	58⅞	58	58¾	+1
300	Va-Car C pf	120	110½	120	+1
1900	Wabash	26½	25⅜	26	+ ½
13800	Wabash pf	46¼	44½	45¼	+ ⅛
400	West'house	189	187¼	189	+1
1021	W't'h'se rts	5	4¾	5	
231	W Union Te	84¼	84⅛	84⅛	
200	W & L E	23⅛	23	23⅛	+ ⅛
200	W&L E 1 pf	60	59	60	+ ¾
500	Wis Cent	21	20⅝	21	+ ½
100	Wis Cent pf	43	43	43	+ ¾

Total sales of stocks, 697,900 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	221	228	L E & W.....	34	36
Allis Ch'lm'rs	14	14¼	L E & W pf...	100	110
Allis Chal pf.	—	84	Long Island.	67	70
Amal Copper	56⅞	57	Lou & Nash.	113⅛	113¼
Am A C Co..	—	22	Man Beach..	11	13
Am A C Co p.	—	77	Manhattan..	138	138¼
Am C & F Co	36¾	37	Met St Ry...	128½	128¾
Am C&F Co p	88	89	Met Sec Co..	90	91
Am Cot Oil..	34	35	Mex Cent...	24½	24¾
Am Cot Oil p	90	94	Mich Cent...	119	130
Am D Tel Co	29	35	Minn & St L.	81	83
Am Express.	192	200	MSP & S S M	55½	55⅝
Am Grass...	9	10	MSP&SSM p	117	117½
Am Hide & L	5	6	M K & T.....	24	24⅛
Am H & L pf	27	28	M K & T pf..	52½	53⅛
Am Ice......	8½	9	Mo Pacific...	105	105⅛
Am Ice pf...	32½	33½	Nat Bis Co...	40	40¼
Am Lin Oil..	8½	12½	Nat Bis Co pf	100½	101½
Am Lin Oil p	35	40	Nat Lead....	16¼	16½
Am Loco....	22½	23	Nat Lead pf.	86½	89
Am Loco pf.	90½	92	Nash C&St L	105	107
Am Malt....	2¾	4½	Nat RR Mex	23¾	24
Am Malt pf..	18	20	Nat RR Mex p	45	45½
Am Snuff...	—	120	N Y A B Co..	156	160
Am Snuff pf.	92	93½	N Y Central.	126¾	127
Am Smelt'g.	47¾	48	N Y C & St L.	29	32
Am Smelt pf	94	94¾	NYC&StL 1p	103	118
Am Sugar...	122	122¼	NYC&StL 2p	70	80
Am Sug pf..	119¼	120½	N Y Dock....	20	26
Am T & C Co	75	82	N Y Dock pf.	49	52
Am T & T Co	117½	150	N Y N H & H	192½	194
Am Wool....	10	12	N J Central.	165	170
Am Wool pf.	75	78	Nor & West.	68⅛	68¼
Ann Arbor..	33½	37	Nor & West p.	88	90
Ann Arbor pf	65	66½	North Am...	90¾	91½
Anaconda...	87½	90	Ont & West.	26	26⅛
At T & S F..	73⅛	73⅜	Pacific Coast	55	60
At T & S F p	94¼	95	Pac Coast 1p	92	102
Balt & Ohio.	88	88¼	Pac Coast 2p	63	68
Balt & Oh pf.	89½	91	Pacific Mail.	27¾	28½
B'klyn R T.	59⅝	59¾	Penna R R..	125½	125⅝
Bkyn U Gas.	208	215	Peo G L & C Co	99¼	100
Br'nsw'k Co.	8	8½	Peo & East..	24	27
Buff R & P..	137¼	148	P C C & St L..	70	80
Buff R & P p.	150	156	P C C & St L p	98	103
Butterick Co	48	52	Pr'd St Car..	56	56¾
Can South'n	68	68½	Pr'd St Car p	87¾	88½
Can Pac....	122⅜	122½	Pullm'n P Car	208	213
Ches & O....	39¾	40	Ry St's Sp'g.	30½	30¾
Chi & Alton.	27⅞	28	Ry St Spg pf	85	87
Chi & Alt'n p	68	69	Rwy Sec Co.	82½	91
C C C & St L..	87½	90	Reading.....	48½	48¾
Chi Gt West	20½	20⅝	Read 1st pf.	83¼	83½
Chi Gt W (A)	74¼	74¾	Read 2d pf..	65	66
Chi Gt W (B)	34½	34⅝	Rep'b'c Steel	15½	15⅝
Chi Gt W deb	87¼	87½	Rep Steel pf.	75¾	76
Chi B & Q...	170	200	Rock Island.	35	35¼
Chi & N W..	175	177	Rock Isl'd pf	71½	73
Chi M & St P	150⅝	150¾	Rubber Gds	24½	24⅞
Chi M&StP p	176	180	Rub Gds pf..	79	80
Chi Terminal	14¾	15	Sloss-Shef.	45	45¼
Chi Term'l pf	25½	26	Sloss-Shef pf	88	92
Chi U Trac..	4¼	5	St J & G I.....	9	11
Cle Lo & W..	75	85	StJ&GI 1st pf	41	44
Cle Lo & W p	75	85	StJ&GI 2d pf	15	18
Col H C & I..	16	17	St L & S F tr	72½	73½
Col Fuel & Ir	66½	66¾	St L & S F 1 p	75	81
Col South'n.	19¼	19⅜	St L & S F 2 p	65	65½
Col So 1st pf	63	63½	St L S W....	19	20
Col So 2d pf.	29⅛	29½	S L S W pf..	43½	44½
Con Gas.....	193½	200	St P & Om..	125	135
Cont Tob pf.	111½	112	So Pacific...	51	51⅛
Corn Prod..	29¼	30	So Ry Co....	26¼	26½
Corn Prod pf	78	80	So Ry Co pf.	89½	8 ¾
Del & Hud..	170¾	171¼	So Ry Mob..	92	93½
Del L & W...	249	250	Stan R & Tw	4	5
Den & R G..	32	32½	Tenn C & I..	55	5 ⅜
Den & R G pf	85	85½	Tex P L T...	35	38
Des M & F D.	38¾	40	Texas Pac...	31¼	31⅜
Det South'n.	14	14½	Third Av RR	117	120
Det So pf...	26½	28	T St L & W..	21¼	22½
Det U Ry....	75½	75⅝	T St L & W p	41¼	42
Distillers Sec	27¾	28	Twin City...	96¾	97
D S S & A...	11¼	13	Un Bag & P.	9½	11
D S S & A pf.	17¼	18	Un B & P pf.	69½	72
Erie.........	34⅜	34½	Un Pacific...	83⅜	83½
Erie 1st pf...	67¼	67⅜	Un Pac pf...	88½	88⅝
Erie 2d pf...	57	57¼	Uni Fruits..	102½	103
Ev & T H....	62½	63½	U S Express.	111	120
Ev & T H pf..	88	92	U S Leather.	8⅞	9
Ft W & D. C.	49½	62	U S Leath pf	90	90¼
Gen Elec Co.	181¼	183	USR'lty & Co	18	18½
Gt North pf.	180	190	USR'lty&C p	64¼	65½
Hock Val...	99	101	U S Rubber.	14	15
Hock Val pf.	94½	95½	U S Rub pf..	45½	51
Illinois Cent	136½	136¾	U S Steel Co.	31⅞	32
Int Paper....	16	17	U S Steel Co p	81⅝	81⅞
Int Paper pf.	70	71	Va-Car Co...	58	58⅝
Int Power...	39	43	Va-Car Co pf	120	122
Int Pump...	39	43½	Wabash.....	26	26¼
Int Pump pf.	78	82	Wabash pf..	45¼	45½
Iowa Central	27¼	28	Wells-F Exp	195	270
Iowa Cent pf	50	52	West Un Tel.	84⅛	84¼
Kan & Mich.	—	37½	West'gh'se..	186	189
K C F S & M p	75⅝	75¾	Wheel & L E.	22½	23
Kan City So.	27	27¼	W & L E 1 pf.	59	60
Kan City So p	47½	48½	W & L E 2 pf.	35	36
Keo & Des M	30	35	Wis Central.	20¾	21¼
Laclede Gas.	95	—	Wis Cent pf.	42½	43¼
Lac Gas pf..	97½	—			

THE OUTSIDE MARKET.

There was a marked improvement noted in outside securities to-day and there was displayed a decidedly firmer tendency than for some days past. The volume of business transacted increased somewhat, although the activity continued concentrated in very few issues. Northern Securities received excellent support and responded with a gain of 1½ per cent., which it held until very near the close, when a reaction of ¾ per cent. set in, due to the break in the stock market. St. Louis Transit, which has been under considerable pressure for some little time, opened down nearly 1 per cent. from the last closing, but shortly after considerable buying, presumably for inside account, appeared and the price rose sharply nearly 3 per cent from the opening figure.

American Can shares were firm but quiet, the common gained a fraction, while the preferred rose about ½ per cent. Standard Oil gained about a point on small dealings. National Railroad of Mexico second preferred was quiet but firm. Manhattan Transit scored a gain of about ¾ per cent. The copper shares were generally steady, but dull. Tennessee Copper rose about a point. British Columbia Copper lost a fraction.

Chicago Pneumatic Tool, which has only figured lightly in transactions here, was offered quite freely at the opening by Western houses and the price broke 9 per cent. from yesterday's closing, selling down to 50. At the low price a rally of 2½ per cent. took place, under covering. The prominence of this stock to-day was due to the excellent opportunity presented to do an arbitrage business between here and Chicago, where the prices at times were 2 per cent. apart.

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

Sales.		Opening.	Highest.	Lowest.	Closing.
120	Aberd'en Co..	44⅛	44⅛	44⅛	44⅛
600	Am Can.....	6	6¼	6	6
150	Am Can pf....	45	45	45	45
100	Am L & T pf.	98¾	98¾	98¾	98¾
300	British Cop...	3⅞	4	3⅞	4
300	Camden Land	¼	¼	¼	¼
100	Cent Fo'ndry	2¾	2¾	2¾	2¾
900	Ch Pneu Tool	55	55½	50	52½
200	Compr's'd Air	¾	¾	¾	¾
200	Con R R L & R	3½	3½	3½	3½
1400	[illegible]	24⅛	25	24⅛	25
200	Greene C Cop.	21¾	21⅜	21⅜	21⅜
100	Hack Mead's.	14¼	14¼	14¼	14¼
100	Inter Bor R T	100	100	100	100
200	Lt Fuel & P..	33½	33⅝	33½	33⅝
200	Man Trans	3⅝	3¾	3¾	3¾
1000	Mon & B Cop.	1⅜	1⅜	1⅜	1⅜
200	New Or St Ry	14	14	14	14
100	N A L & P...	9¾	9¾	9¾	9¾
4700	N Securities..	92⅝	93⅜	92	92⅝
100	Otis Elevator.	38¼	38¼	38¼	38¼
100	Seaboard A L	24	24	24	24
400	Seaboard S&I	9½	9½	9½	9½
30	Standard Oil.	651	651	650	650
200	Storage Powr	⅞	⅞	¾	¾
1950	St Lou Trans.	20½	23¼	20½	23¼
300	Tenn Copper	28	28¼	28	28¼
100	Tonopah Cop.	9	9	9	9
125	Union Type'r.	108	110	108	110
200	United Cop..	17	17	17	17
125	Wash T & E pf	41½	41½	41½	41½
	BONDS.				
$2000	Cuban Gov 6s	37½	37½	37½	37½
5000	Gt Nor of C 5s	66½	66½	66½	66½
5000	L I S 5s fnd	98¼	98¼	98¼	98¼
10000	Mut F G s 1st 5s	103⅜	103⅜	103⅜	103⅜
1000	Wash Trac 4s.	76	76	76	76

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	6	6⅜
American Can, preferred	45	45⅛
Am De Forest Wireless Tel Co.	8	9
Amsterdam Gas 5 per cent	107	108⅛
American Light and Traction	76½	80
American Light and Traction, pf.	97	99
American Writing Paper, common	3⅜	5
American Writing Paper, preferred	16	19
American Writing Paper bonds	72	73½
British Columbia Copper	4	4¼
Brooklyn and New York Ferry	7	11
Brooklyn and N. Y. F., 5 per cent.	65	73
Brooklyn Rapid Transit 4s	82	83
Buffalo Gas	6	9
Central Foundry, common	2¾	3
Central Foundry, preferred	14	16
Central Foundry, 6 per cent	60	65
Compressed Air	¾	1
Consolidated Refrigerator Co.	3¼	4
Dominion Securities	5	20
Erie Ry. new 4s, w. i.	87¼	88
Electric Boat, common	20	28
Electric Boat, preferred	38	41
Electric Vehicle, common	7	9
Electric Vehicle, preferred	14½	16
Electric Lead Reduction, common.	1¼	1⅜
Electric Lead Reduction, preferred.	3	4
Empire Steel, common	10	13
Empire Steel, preferred	—	51
Electro Pneumatic	⅛	⅜
Gold Hill Copper	5-16	⅜
Greene Consolidated Copper	21¾	22
Hall Signal	90	100
Havana Tobacco, common	39	41
Havana Tobacco, preferred	50	60
Hackensack Meadows Company	14	15
International Mercantile Marine	7¼	8½
International Mercantile Mar., pf.	25½	28
International Mercantile Mar. bds.	97½	100
Interborough Rapid Transit, f. p.	99½	101
International Salt Trust receipts	10	11
International Salt, 5 per cent	39	41
Lackawanna Iron and Steel 5s	98¼	98⅝
Light, F. and P. of W. Virginia	33¼	33½
Marconi Wireless Telegraph	5½	6
Manhattan Transit	3⅝	3¾
Mexican National, 2d preferred	30⅝	30¾
Montreal and Boston Copper	1¼	1⅜
New York Transportation	5½	6¼
Northern Securities	92⅝	93
New Orleans Street Railway, com.	13½	14¼
New Orleans Street Railway, pf.	41	44½
New Orleans Street Ry. 4½ per ct.	82⅝	84
Otis Elevator Company, common	38	39
Otis Elevator Company, preferred.	95	96
Peoria, Decatur and Evansville	⅜	½
Royal Baking Powder, common	115	120
Royal Baking Powder, preferred	101	103
Safety Car Light and Heat Co.	176	180
St. Louis Transit, common	22¾	23¼
Seaboard Air Line, common	23½	24¼
Seaboard Air Line, preferred	40½	41¼
Seminole Copper	¾	1¼
Standard Oil Co. of New Jersey	650	651
Storage Power	¾	1
Tennessee Copper	28	28½
Tonopah Gold Mining Co	—	9
Union Copper	1⅜	1⅜
Union Typewriter	110	114
Union Typewriter, 1st preferred	118	120
Union Typewriter, 2d preferred	118	120
United Copper	15	18
United Railways of St. Louis, pref.	72	—
Worthington Pump, preferred	115	120
White Knob Copper	14	15¼

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Boston Ld.	—	4¾	Arnold....	50c.	1
Boylston L	3¼	—	Atlantic...	9½	10½
E Boston L	6½	6¾	Bingham..	26½	27½
W. End L.	80c.	—	Bonanza..	60c.	70c.
A Ag Ch c.	17	17	Cal & Hec.	490	495
A Ag Ch p	75	76	Centl Cop.	20	20½
Am T & T.	148	150	Cent Oil..	6½	7
West T & T c	—	13½	Cons Mer.	1	—
West T & T p	91	—	Cop Range	56¾	57
Mex Tel..	1¾	2	Daly West	45½	46
N Eng Tel	132	135	Elm River	3	3¼
C S Y c...	146	147	Franklin..	9	10
Dom Coal.	81½	82½	Gu'j'ato...	1½	1¾
Dom C pf	115	117	Granby...	4⅞	5
Dom S...	15½	16	Isle R'yale	7⅞	8
Mass Elec.	27	28	Mass Cen.	6	6½
Mass El pf	85	85¾	Michigan.	8	8¾
Mass Gas.	41½	41¾	Mon C & C	5	6
Mass G p.	32	32¼	Mon & Bos	1⅛	1⅜
Plant C C c	—	12	Mohawk..	45¼	46
Swift & Co.	110	—	Mayfl'er..	1¼	1½
Merg'ler..	184	—	Napa Qks.	2	3¼
U Shoe c..	45	45½	Old C (C'p).	1	1½
U Shoe pf.	29¼	29¾	Old Dom..	15	15⅛
U Fruit C.	102½	103	Osceola...	57	—
West Elec.	91	95	Phœnix...	4 9-16	5
West El p.	91	95	Parrot....	23½	24½
Bos & A..	—	253	Quincy....	103	108
Bos & Me	164½	165	Rhode Id.	2¼	2½
Bos El....	145	145½	Santa Fe.	1¾	2
W End St R R....	89	90	Shannon..	12¼	12½
Am B T 4s	98½	99	Tam'rack.	117	120
Dom Coal 1st 6s...	107	—	Trinity....	7	7½
Ill S non-cond 5s.	—	100	Union Ld.	2½	3
Ill Stl con deb 5s..	—	100	U S Min'g	21⅛	21⅞
Adv'nt'e..	6¼	7	U S Oil...	12¾	13⅛
Allouez...	5½	6	Utah Con.	29¾	30
Arcadian.	2½	2¾	Victoria..	4¾	5
			Winona...	9⅝	9⅞
			Wolverine	—	68
			Wyandot.	1¾	2

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
A C of A 5s	19⅝	20	L C & Nav	68½	69½
Can Wels..	—	¼	Marsden c	3	3⅛
Cam Iron.	46¾	47	N Asphalt c	⅛	⅜
Cam Steel	23	23⅛	N Asphalt p	½	¾
CO&G 5s..	109	109½	N Aspht 5s	5	6
C of Ind 5s	105½	106	Palmetto C	—	1-16
Con L S c	5¾	5⅞	Pa R R...	62⅛	63
Con L S p	26½	27	Pa Steel c.	49½	—
C T of N J	69	69½	Pa Steel p	90	—
C T of N J 5s	108	108½	Phil Elec..	6⅜	6½
Dia S S c.	—	1	P E G T 5s	98	98¼
Dia S S p.	—	2	Phil Trac.	96¼	96½
E Co of Am	8½	8⅝	Ry Cos G.	—	3¾
Elec S B c.	64	65	Schuylkill R E S 5s	110	111
Elec&PT 4s	98¾	99	U Trac....	46¼	46 7-16
E Gas Lt 5s	108	108¼	U G I Co..	90½	91
Ind St Ry.	82	—	Wel'h Co..	—	27
Ind St R 4s	84	85			
Leh V RR	40	40⅜			

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked
Am C C...	6⅛	6⅜	McW S E p.	66	67
Am C C pf	44¾	45½	Nat Bis...	39⅞	40¼
Am Rad..	51	53	Nat Bis pf	100½	101
Am Rad p.	123	127	N Carbon.	24	—
Box Bd c.	2¾	3	N Carb p..	—	96½
Box Bd p.	21	22½	N Chi S Ry	121	128
Ch U T...	5	6	So Side E.	101	103
Ch U T pf	32½	35	Sts Sta C.	29	30
City Ry...	197	200	Ship......	39	40
Dia Match	132	132½	Ship pf....	90	100¼
Lake St El	5	5½	W Ch St Ry	62	65
Met W S E	18	22			

MONEY AND EXCHANGE.

Money on call, 2¼@2¾ per cent.; last loan, 2½ per cent.; ruling rate, 2½ per cent. Time money is quoted at 4¼@4½ per cent. for sixty days, 4⅜@4½ per cent. for ninety days, 4½ per cent. for four and six months, and 5½ per cent. for eight and nine months. Commercial paper is quoted at 5@5½ per cent. for prime single names and bills receivable; other names, 5¼@5¾ per cent.

Sterling exchange market was weak and 5 and 15 points lower. There was only a limited demand from remitters, while there was a good offering of bankers' loans and stock bills, with some offerings of bills against the large gold exports to-morrow. Continental exchange was easier. Posted rates were quoted at $4.85½ for long bills and $4.88½ for short. Actual rates: Long bills, $4.851@$4.8520; sight drafts, $4.885@$4.8810, and cable transfers, $4.8870@$4.88¾. Francs were quoted at 5.18¾@5.17½ for long and 5.15⅝@5.15 for short; reichsmarks were quoted at 94¾@94 15-16 for long and 95 7-16@95½ for short; guilders were quoted at 40 1-16@40⅛ for long and 40 3-16@40¼ for short.

Domestic exchange on New York: Boston—15c. discount. Charleston—Buying, par; selling, 1-10c. premium. Savannah—Buying, 50c. discount; selling, 75c. premium. San Francisco—Sight, 2½c. premium; telegraph, 5c. premium. St. Louis—40c. premium. Chicago—50c. premium. Cincinnati—Between banks, 30c. premium; over counter, 50c. premium. New Orleans—Commercial, 25c. discount; banks, $1 premium.

Money in London, 3@3¼ per cent. Rate of discount in open market for short and three months' bills, 3⅛@3¼ per cent. Consols for money closed at 91⅛ and for the account 91¼. Amount of bullion gone into the Bank of England on balance to-day, £103,000. Paris advices quote 3 per cents, 98 francs 25 centimes. The private rate of discount is 2⅝ per cent. Exchange on London, 25 francs 18 centimes. Berlin advices quote exchange on London, 20 marks 45¾ pfgs. The private rate of discount is 3 per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand decreased 38,120,000 marks, Treasury notes decreased 900,000 marks, other securities increased 81,340,000 marks; notes in circulation increased 50,180,000 marks.

Commercial price of bar silver in New York, 53¼c. Bar silver in London closed at 24½d. Mexican silver dollars were quoted at 42c.

New York Clearing House statement: Exchanges, $223,760,816; balance, $10,490,466; Sub-Treasury debit balance, $61,471.

SUB-TREASURY TRANSACTIONS.

TUESDAY.	
Paid by Sub-Treasury to banks	$3,562,000
Paid by banks to Sub-Treasury	3,606,000
Loss to banks on day's transactions	$44,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$11,382,000
Paid by banks to Sub-Treasury	10,979,000
Gain to banks	$403,000
Loss to banks for same period previous week	$1,616,000

TRUST COMPANIES. | TRUST COMPANIES.

Chartered 1822.

The Farmers' Loan and Trust Company.

Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - $1,000,000.

Undivided Profits, - 7,000,000.

RAILROAD EARNINGS.

Ann Arbor:

	1903.	1902.	Changes.	
Fourth week May.	$50,960	$45,167	Inc.	$5,793
Month	151,773	136,889	Inc.	14,884
From July 1	1,821,546	1,726,856	Inc.	94,690
Buffalo, Rochester and Pittsburg:				
Fourth week May.	$192,171	$188,430	Inc.	$3,741
Month	627,491	584,134	Inc.	43,357
From July 1	6,720,375	5,700,660	Inc.	1,019,715
Hocking Valley:				
Fourth week May.	$152,783	$131,863	Inc.	$20,920
Month	564,257	498,613	Inc.	65,644
From July 1	5,352,547	4,792,121	Inc.	560,426
Wabash:				
Fourth week May.	$612,386	$504,722	Inc.	$107,664
Month	1,928,670	1,510,761	Inc.	417,909
From July 1	19,430,920	17,537,869	Inc.	1,893,051

NORFOLK AND WESTERN.

The Norfolk and Western Railway Company reports for April:

	1903.	1902.	Changes.	
Gross earnings	$1,956,405	$1,571,818	Inc.	$384,587
Oper. expenses	1,160,075	893,546	Inc.	266,529
Net earnings	$796,330	$678,272	Inc.	$118,058
Fixed ch'ges, &c.	216,224	201,501	Inc.	14,723
Surplus	$580,106	$476,771	Inc.	$103,335
From July 1 to April 30:				
Gross earnings	$17,289,559	$14,530,233	Inc.	$2,759,326
Oper. expenses	10,425,057	8,381,997	Inc.	2,043,060
Net earnings	$6,864,502	$6,148,236	Inc.	$716,266
Fixed ch'ges, &c.	2,133,088	1,954,775	Inc.	178,313
Surplus	$4,731,414	$4,193,461	Inc.	$537,953

NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway Company reports for April:

	1903.	1902.	Changes.	
Gross earnings	$553,950	$468,888	Inc.	$85,062
Exp. and taxes	421,674	370,375	Inc.	51,299
Net earnings	$132,276	$98,513	Inc.	$33,763
From July 1 to April 30:				
Gross earnings	$4,911,861	$4,823,893	Inc.	$87,968
Exp. and taxes	3,700,628	3,555,651	Inc.	144,977
Net earnings	$1,211,233	$1,268,242	Dec.	$57,009

NATIONAL RAILROAD OF MEXICO.

The National Railroad Company of Mexico reports for April:

	1903.	1902.	Changes.	
Gross earnings	$1,044,987	$744,529	Inc.	$300,458
Oper. expenses	623,930	516,540	Inc.	107,390
Net earnings	$421,057	$227,989	Inc.	$193,068
From Jan. 1 to April 30:				
Gross earnings	$3,685,459	$2,825,894	Inc.	$859,565
Oper. expenses	2,374,331	1,948,870	Inc.	425,461
Net earnings	$1,311,128	$877,024	Inc.	$434,104

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE.

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company reports for April:

	1903.	1902.	Changes.	
Gross earnings	$576,910	$535,068	Inc.	$41,842
Oper. expenses	323,291	267,603	Inc.	55,688
Net earnings	$253,619	$267,465	Dec.	$13,846
From July 1 to April 30:				
Gross earnings	$6,028,923	$5,155,653	Inc.	$873,270
Oper. expenses	3,042,047	2,377,101	Inc.	664,946
Net earnings	$2,986,876	$2,778,551	Inc.	$208,325

LONG ISLAND.

The Long Island Railroad Company reports for April:

		April		From July 1 to April 30.
Gross earnings	Inc.	$50,995	Inc.	$443,124
Oper. expenses	Inc.	63,082	Inc.	541,772
Net earnings	Dec.	$12,087	Dec.	$98,648

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
Atchison, Topeka and Santa Fé, semi-annual	pfd	2½	Aug. 1
Manhattan Railw'y, quarterly	—	1½	July 1
Metropolitan Street Railway, quarterly	—	1¾	July 15
Detroit and Mackinac	pfd	2½	July 1
American Snuff, quarterly	pfd	1½	July 1
American Snuff, quarterly	com	2½	July 1
Commercial Cable, quarterly	—	2	July 1
General Electric, quarterly	com	2	July 15
Maryland Coal, semi-annual	pfd	*2½	July 1

*And 1 extra.

FINANCIAL NOTES.

In bank stocks 25 shares of National City Bank sold at 290.

Chauncey M. Depew, Frederick W. Vanderbilt and H. McK. Twombly will attend the annual meeting of the Chicago and Northwestern Railway Company in Chicago to-day.

William T. Cornell, president of the Equitable Trust Company, has resigned and Alvin W. Krech, vice president of the Mercantile Trust Company, has been elected in his place. James H. Hyde, vice president of the Equitable Life and Assurance Society, has been elected vice president of the Mercantile Trust Company, to succeed Mr. Krech. The Equitable Life interests are understood to control both the trust companies.

James R. Branch, secretary of the American Bankers' Association, announces that the next bankers' convention will be held in San Francisco on Oct. 20, 21, 22 and 23.

COMMERCIAL.

Wheat Easier—Weather Better and Cables Disappointing—Crop News Bad—Corn and Oats Decline and Then Rally on Covering—Receipts Larger—Cotton Up, Then Off—Cables Better Than Expected—New Orleans Selling—Coffee Firm—Provisions Easier.

WEDNESDAY, June 3.—GRAIN.—Wheat—Spot was quiet and firm. Sales, 110,000 bush., mainly for export here and at the outposts. No. 1 northern Duluth, 8½c. over July; No. 1 northern New York, 8c. over. Northwestern receipts were 182 cars, against 108 last week and 146 last year; Chicago, 78, against 28 last week and 7 a year ago. Futures closed ⅜c. to ½ lower. Sales, 1,200,000 bush. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Last Night.
July	80⅛	80⅝	80⅛	80⅝	80¾
September	77	77½	77	77¼	77¾
December	77⅞	78	77⅝	77¾	78¼

Oats were active and steady. Sales, 178,000 bush. No. 2 white, 42½c.; No. 3 white, 42c. Rye was firm. No. 2 Western, 53@54½c. c. i. f. Buffalo. Car lots Jersey and State, 56½ to 57½c., nominal track. Corn was strong. Sales, 170,000 bush., mainly for export here and at the outports. No. 2 mixed in elevator, 57c.; No. 2 white, 57c.; No. 2 yellow, 57½c. Futures closed unchanged to ⅛c. higher. Sales, 135,000 bush. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Last Night.
July	54⅝	55¼	54⅝	55¼	55¼
September	53	53⅝	53	53⅝	53½

This shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	62,025	61,950	104,000	25,200	.....
Exports	71,960	267,492	.....	16,851	.....
Chicago:					
Receipts	64,000	905,000	419,000	5,000	53,000
Shipments	103,000	249,000	197,000	.....	4,000
Buffalo:					
Receipts	114,000	230,000	421,000	.....	.....
Shipments	232,000	120,000	194,000	15,000	75,000

Wheat declined owing to improved weather conditions at the West, there being very little rain, disappointing cables from Paris and Liverpool, where trading was resumed to-day for the first time since Friday last, realizing in all markets in this country and more or less selling for a turn on the short side. Still, there was no very aggressive selling by bears, as the crop news was in the main bad, and before the close part of the loss was recovered on covering of shorts and a strong market at St. Louis. The Southwest was again buying at Chicago, too, the Pacific Coast still needs rain badly and the available supply in the world decreased during the past week, according to *Bradstreet's*, 1,990,000 bush., there being a loss in this country of 3,990,000 bush., and a gain abroad of 2,000,000. The Ohio State report for June makes the condition 89, a deterioration during May of 5 per cent., due largely to drought. There was some confusion in the trading here to-day as a result of a new rule adopted by the Chicago Board of Trade whereby No. 2 red, No. 1 northern or No. 2 hard winter may be delivered on contracts with a penalty of 5 cents. This action, it is supposed, was taken with a view to discouraging manipulation and preventing corners. To-day the quotations from the West were "old style" and "new style." Paris declined 5 to 10 centimes, while there were advances of only ½ to ⅝d. at Liverpool and ¼d. at London. Chicago received 83 cars, of which 1 was contract grade. Primary receipts were 249,000 bush., and the shipments 210,000. The seaboard received 171,000 and cleared 340,000. Corn was easier for a time on the depression in wheat, better weather and realizing, but shorts are nervous and later on buying to cover caused a rally. Liverpool advanced 1d. to 1⅛d. and London ½d. The available supply increased 555,000 bush. Chicago received 1,081 cars, of which 138 were contract grade. To-morrow only 320 cars are expected there. The interior receipts were 1,108,000 bush., and the shipments 855,000. The seaboard received 110,000 bush. and cleared 277,000. Oats were easier early, but rallied later on brisk buying, mainly to cover. The available supply decreased 1,156,000 bush. Chicago received 416 cars, of which 17 were contract. Primary receipts were 559,000 bush., and the shipments 372,000.

KNICKERBOCKER

TRUST CO.

66 BROADWAY, 234 5TH AVE.,
100 WEST 125TH STREET,
THIRD AVE. & 148TH ST.

COMMERCIAL TRUST COMPANY
OF NEW JERSEY
15 EXCHANGE PLACE, JERSEY CITY, N. J.
Capital, Surplus & Profits, $2,800,000.00

SAFE DEPOSIT VAULTS.

INTEREST PAID ON CHECK ACCOUNTS.

FLOUR.—Quiet and steady. Sales, 9,000 bbls. Receipts were 6,578 bbls. and 24,429 sacks; Exports, 31,617 sacks. Winter in bbls.: Superfine, $2.70@$2.75; No. 2 extra, $2.75@$2.85; clears, $3.20@$3.35; straights, $3.50@$3.65; patents, $3.70@$4.10. Spring in bbls.: Clears, $3.30@$3.45; straights, $3.50@$3.70; patents, $4.20@$4.45. Rye flour at $2.75@$3.15.

COTTON.—Spot cotton here was unchanged. No sales. Middling uplands 11.50c., against 8⅝c. last year; New Orleans and Gulf 11.75c., against 9⅛c. Southern spot markets were generally unchanged. Liverpool advanced 4 points on the spot with sales of 3,000 bales; futures opened 3 to 4 points lower and closed 3 higher to 2 lower. In Manchester a holiday. The movement to-day was as follows:

	To-day.	Last Week.	Last Year.
Port receipts	4,383	6,938	4,564
New Orleans estimated to-morrow	2,500 to 2,800	2,506	1,281
Augusta	718	2	10
Memphis	349	150	34
St. Louis	....	126	....
Houston	270	1,019	63
Houston estimated to-morrow	400 to 500	189	321
Galveston estimated to-morrow	100 to 150	713	253

Port exports, 1,111 bales. Futures closed barely steady, with July 2 points higher and other months 6 to 8 lower, with estimated sales of 10,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.	Last night
June	11.17	11.08	11.11@11.13	11.09@11.11
July	11.27	11.15	11.19@....	11.17@11.18
August	10.80	10.65	10.65@10.66	10.71@10.72
September	10.21	10.07	10.08@10.09	10.13@10.14
October	9.72	9.58	9.58@ 9.59	9.64@ 9.65
December	9.55	9.42	9.42@ 9.43	9.50@ 9.51
January	9.55	9.42	9.42@ 9.43	9.50@ 9.51

There was an early advance in cotton owing to unexpectedly strong advices from Liverpool, where American, Continental and Egyptian operators were said to be buying; cool weather at the South and a general expectation of a bullish Government report to-morrow or a condition of, say, in the neighborhood of 80 per cent. as against 95.1 last year, and 81.5 in 1901. McFadden brokers were buying July, shorts covered; hints were in circulation that there may be interesting developments in the July option; the licensed warehouse stock fell off 3,500 bales and the certificated supply 2,500; there was a noticeable decrease in the receipts of cotton at New York, the exports from the ports of late have been liberal and if bulls are not aggressive, shorts on the other hand were quite as disinclined to force matters. Later on there was some realizing, which brought prices back to about where they were last night, and toward the close New Orleans selling and rumors of depression on the curb there caused a moderate decline, the next crop months showing the most weakness. Said one house: "The Government report on initial conditions for the growing crop will be issued to-morrow at 10:15 A. M. and will include an estimate on acreage. The range of expectations and predictions on the average conditions is so wide that they have become valueless as a basis of consideration. And it would seem as if the figures will represent the lowest conditions in twelve years, if common report be accepted. This was 80.2 in 1895, and was followed by a crop failure. Most estimates for to-morrow's report place the expected average well under this figure, and it is therefore difficult to form a conclusion as to its possible effect on the market. Much depends on the qualifications and the fact as to whether or not the crop has shown general improvement during the recent past of sufficient importance to warrant a belief that it is permanently on the mend. The main features, however, of the weekly reports since the earliest planting preparations will be reflected in to-morrow's statement, in all probability. The acreage question is not likely to be an important factor, unless great reduction is shown as compared with last year."

COFFEE.—Rio on the spot was steady at 5⅛c. for No. 7. Sales, 1,500 Maracaibo. Futures were unchanged to 5 points higher, closing firm with sales of 10,000 bags. Havre declined ¼f. Hamburg was unchanged to ¼ pfg. higher. American warehouse deliveries, 11,731 bags. Rio was unchanged; receipts, 7,000 bags; stock, 508,000; exchange, 12 17-32d., an advance of 1-16d. Santos was unchanged; receipts, 16,000 bags; stock, 866,000. Prices as follows:

	Highest.	Lowest.	Closing.
June	....	....	3.75@3.80
July	3.80	3.80	3.80@3.85
August	....	....	3.90@3.95
September	4.00	4.00	4.00@4.05
October	4.10	4.10	4.10@4.15
November	4.15	4.15	4.15@4.20
December	....	....	4.45@4.50
January	....	....	4.50@4.55
February	....	....	4.55@4.60
March	....	....	4.60@4.65
April	....	....	4.65@4.70
May	4.70	4.70	4.70@4.75

Coffee was dull with slight changes, some months being a shade higher on better cables than expected—covering of shorts and moderate receipts. Some look for a decrease in the world's visible supply for the past month of over 400,000 bags. The Brazilian receipts for June are estimated at 650,000 to 700,000 bags.

METALS.—In London, tin was £3 15s. higher for spot at £129 and £3 5s. higher for futures at £127. The market here advanced about 50 points. Copper abroad advanced £1 for spot and £1 5s. for futures to £60 and £58 5s. respectively. Our market was quiet and unchanged. Lead was 1s. 3d. lower in London at £11 8s. 9d. The local market remained unchanged. Spelter advanced 5s. to £20 15s. at London, while the New York market showed no change. Following are the quotations of the Metal Exchange: Copper, Lake, spot, 14.75@15c.; electrolytic, spot, 14.75@15c.; casting, spot, 14.50@14.75c.; tin, 28.62½c.; lead, 4.37½c.; spelter, 5.75c.; iron, No. 1 Northern, $20@$21; pig iron warrants, nominal; steel rails at mill, $28. D. Houston & Co. say in their June copper circular: "Consumption keeps up on a large scale and has proved its ability to absorb copper rapidly. In some cases forward deliveries have been requested in advance of contract dates, and the free movement of the metal into consumers' hands furnishes the best evidence of a heavy manufacturing demand in this country. Copper has been more freely used in building construction of late on account of its ornamental and lasting qualities, which render it highly desirable for modern structures. Unless labor disturbances upset calculations and bring new enterprises to a standstill by their unreasonable and ill-advised demands, there will continue to be an excellent prospect for a constantly increasing outlet for copper."

NAVAL STORES.—Spirits of turpentine, 48½@49c. Common to good strained rosin, $2.05@$2.10.

PROVISIONS.—Lard was quiet; refined Continent, $9.35; Western prime, $9.25; Brazil kegs, $11; South American, $9.85. Pork was dull, with mess at $18.25@$18.75. Tallow, 5c. Dressed hogs, 8½@9¾c. Butter—Creamery, extras, 22½c.; firsts, 21@22c.; State, dairy, tubs, extras, 21@21½c. Cheese—State, f. c., small, fancy, 10⅝c.; fair to prime, 8½@10¼c.; large, colored, fancy, 10⅜c. Eggs—Nearby, fresh, gathered, extras, 17½@18c.; Western, fresh gathered, firsts, 15½@16½c. Chicago, June 3.—"The market followed hogs and closed lower all around. The day's trading was of moderate volume and largely between packers. There was heavy selling of both lard and ribs credited both to a leading Western and a large local packer. Most of the demand came from shorts, who sold yesterday. The tone of the market at the close was rather easy. A great deal of the day's business was in the way of changing."

SUGAR.—Raw was steady at 3 19-32c. for 96 test and 3⅛c. for 89 test. Sales, 12,200 bags centrifugals 96 test at 1 29-32c. c. and f.; 5,000 bags molasses sugar, 89 test, at 1 15-32c. c. and f. Refined was fairly active; firm; granulated, 4.85@5c.

CHICAGO, June 3.—These were to-day's prices:

	Opening.	Highest.	Lowest.	Closing.	Last Night.
Wheat:					
June	....	....	....	75	....
July	74¾-⅝	75⅛	74⅝	74⅞	75⅛
September	72⅝-¼	72⅝	72¼	72¼	72¾
December	72⅝-⅜	72¾	72⅜	72½	73
Corn:					
June	....	....	....	47⅜	46⅞
July	47⅛-6⅞	47¾	46¾	47¼	47⅝
September	46¾-½	47	46½	46⅞	47
December	45¼-5	45⅝	45	45⅜	45⅞
Oats:					
June	....	....	....	35½	36
July	34½	35	34½	34⅞	34¾
September	31¾-⅞	32⅛	31¾	32	32
December	31⅞	32½	31⅞	32½	32¼
Lard:					
July	8.82½-5	8.85	8.80	8.82½	8.90
September	8.85-90	8.90	8.85	8.87½	8.95
Ribs:					
July	9.42½	9.42½	9.32½	9.32½	9.47½
September	9.25	9.25	9.15	9.15	9.27½
Pork:					
July	17.50	17.50	17.40	17.45	17.57½
September	16.95	16.97½	16.87½	16.87½	17.02½

OTHER MARKETS.

Wheat:		Opening.	Highest.	Lowest.	Closing.	Last Night.
Minneapolis	July	77¾	77⅞	77¼	77¼	78⅛
	Sept	71⅞	71¼	70⅞	71⅛	71½
Duluth	July	79⅛	79⅜	79⅛	79⅛	79⅝
	Sept	72⅝	72⅝	72⅝	72⅝	72⅞
Toledo	July	74½-⅝	75	74½	75	75
	Sept	73⅛	74⅛	73½	74⅛	73⅞
Kansas City	July	66⅝	66⅝	66⅛	....	....
Kan. City (corn)	July	45	45	44½	....	....
St. Louis	July	73½	75⅛	73⅝	75⅛	73⅜
	Sept	72¼	72⅛	72⅛	72¾	72½
St. Louis (corn)	July	45¾	46¼	45⅞	46¼	45⅞
San Francisco	Dec.	131½	....	....	....	*133⅝

*Opening.