

BANKERS AND BROKERS. Redmond, Kerr & Co. 11 WALL ST. N. Y. C. 100 CHURCH ST. PHILADELPHIA.

ISSUE TRAVELERS' Letters of Credit, in Sterling, Francs, Marks or Dollars, payable in all parts of the world.

Harrison & Smith MEMBERS NEW YORK STOCK EXCHANGE 71 Broadway, New York

Vermilye & Co., BANKERS, 13 CONGRESS ST. BOSTON.

REORGANIZATION of the United States Shipbuilding Co. To the Holders of First Mortgage Sinking Fund Gold Bonds.

NOTICE IS HEREBY GIVEN that the time for the deposit of the securities of the UNITED STATES SHIPBUILDING COMPANY has expired.

WALTER W. LINDSEY, Secretary. No. 36 Wall Street, New York City.

DELIVERY OF NEW STOCK. Certificates for new stock, under the allotment of March 1903, will be delivered on and after the 15th of July, 1903.

WANTED—A Promoter or Broker to sell \$200,000.00 of stock in a manufacturing concern at New York.

AMERICAN SMELTING & REFINING CO. QUARTERLY DIVIDEND NO. 16.

UNITED FRUIT COMPANY DIVIDEND NO. 16. A quarterly dividend of one and one-half per cent.

The Bowery Savings Bank 125 AND 130 BOWERY NEW YORK, June 30, 1903.

THE BANK FOR SAVINGS 280 South Avenue, New York, June 30, 1903.

THE NEW YORK SAVINGS BANK N. Y. 22d St. 12th & 8th Avenue.

Four Per Cent. Per Annum on all accounts ending \$1,000.00 and up.

EAST RIVER SAVINGS BANK NO. 3 CHAMBERS ST. DIVIDEND.

DIME SAVINGS BANK OF WILLIAMSBURG, N. Y. City.

FOUR PER CENT. JOHN MULLENHAUER, President. HENRY GECKLER, Secretary.

ELECTIONS AND MEETINGS. THE ANNUAL MEETING of the stockholders of the LINCOLN SAFE DEPOSIT COMPANY.

FINANCIAL AND COMMERCIAL. FRIDAY, July 3. So far as the making of stock market history is concerned, the Stock Exchange might just as well have been closed today.

The chief financial news incident of the week was the weekly statement of the associated banks, which reported a loss in surplus reserves of \$1,548,175.

What price changes were registered were generally merely fractional, and in view of the dull condition, slight significance attached to the trading.

The bank statement showing was complicated, both by the operations incidental to the ending of the fiscal year, including the financing of the heavy July 1 interests and dividend payments, and the closing of the subscription to the new stock issue of the Pennsylvania Railroad Company.

The increase of but \$9,307,300 was recorded in the interest on loans, a much more favorable exhibit than usual for this time of the year.

The closing prices of the various changes resulted in a decrease in surplus reserves of \$1,548,175, bringing the total now held by the banks above the lawful requirements to \$8,377,675.

NEW YORK STOCK EXCHANGE SALES, JULY 3. CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS. American & Lake Erie 8 1/2, Erie 8 1/2, St. Louis & N. Y. 8 1/2.

RAILROAD AND OTHER SHARES. Adams Exp. 22 1/2, A. T. & P. 22 1/2, U. S. Steel 22 1/2.

THE OUTSIDE MARKET. Pre-holiday speculation was the chief characteristic of the outside securities market during the week ending July 3.

Money in London, 1 1/2 per cent. Rate of discount in open market for short period of time, 1 1/2 per cent.

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS. American Can. preferred, 4 1/2, 4 1/2.

CLOSING PRICES. Adams Exp. 22 1/2, A. T. & P. 22 1/2, U. S. Steel 22 1/2.

BOSTON CLOSING QUOTATIONS. Boston & Albany, 1 1/2, Boston & Maine, 1 1/2.

PHILADELPHIA QUOTATIONS. Gold coin and bullion, \$190,000,000.

CHICAGO CLOSING QUOTATIONS. A. C. C. 5 1/2, A. C. C. 5 1/2, A. C. C. 5 1/2.

MONEY AND EXCHANGE. Money on call, 1 1/2 per cent. Last loan, 2 per cent.

PHILADELPHIA QUOTATIONS. Gold coin and bullion, \$190,000,000.

ROCKING VALLEY'S SALE. Majority Stockholders Will Get \$108 a Share—No Provision for Minority.

Holders of the common stock of the Rocking Valley Railroad, who deposited their shares with J. P. Morgan & Co. under a syndicate agreement, will receive a circular from the banking firm on Monday explaining that in accordance with the syndicate agreement of last December the common stock deposited with them has been sold at \$108 a share.

While the circular contains no official announcement of the interest to which the common stock was sold, it reports that it will be shared by several railroads belonging to the Lake Shore-Pennsylvania-Erie group in general credited in Wall Street.

Interests connected with the Van Norden Trust Company, it was officially announced yesterday, have purchased a majority of the stock of the Nineteenth Ward Bank of this city.

The amount of United States deposits shown in the weekly statement of the Federal Reserve Bank of New York for the week ending July 3, 1903, is \$20,000,000.

Port receipts. To-day, 15,833 tons. Last Monday, 15,833 tons. Last week, 15,833 tons.

Liverpool closing prices. July 3, 1903. July-August, 20.00; August-September, 19.75.

DAILY TREASURY STATEMENT. Washington, July 3. The cash statement of the receipts and expenditures of the Treasury shows: Receipts, \$1,100,000,000.

RECEIPTS FROM THE SALE OF THE COMMON STOCK OF THE ROCKING VALLEY RAILROAD. Received from the sale of the common stock of the Rocking Valley Railroad, \$1,000,000.

TRUST COMPANIES. Capital and Surplus, \$1,000,000. 11 WALL ST. N. Y. C.

COMMERCIAL TRUST COMPANY OF NEW JERSEY. Capital, Surplus & Profits, \$2,900,000.00.

GOSSIP OF WALL STREET. Corrected estimates from the railroad engineers of the physical damage done by the recent floods are said to show that more than 2,000 miles of track along Iowa, Nebraska, Kansas, Missouri, Indian Territory, Oklahoma, Arkansas and the western lowlands of Illinois are seriously impaired.

The areas in which the floods did most damage will be the theatre during the next few years of the greatest settling movement, Western railroad people believe.

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COMMERCIAL. Cotton Declines—Cables Disappointing—Government Report Bullish—Liquidation in This Crop Month—Grain and Coffee Markets Closed.

FRIDAY, July 3.—The New York Produce Exchange, the Chicago Board of Trade and the New York Coffee Exchange were closed.

BRADSTREET reports the export of wheat for the week ending July 3, 1903, at 3,515,152 bushels, against 3,175,500 bushels last year.

The optimistic views of a very prominent banker who recently returned from abroad have favorably impressed all who have come into personal contact with him.

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