BANKERS AND BROKERS.

Redmond, Kerr & Co. 41 WALL ST., NEW YORK.
232 LA SALLE ST., Chicago.
507 CHESTNUT ST., Philadelphia.

Transact a general Foreign and Domestic Sanking ISSUE TRAVELERS' Letters of Credit,

in Sterling, Francs, Marks or Dollars, payable in all parts of the world. INVESTMENT SECURITIES

Harrison & Smith

MEMBERS NEW YORK STOCK EXCHANGE 71 Broadway, New York 170 MONTAGUE ST., BROOMLYN Correspondence Solicited

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

FINANCIAL.

REORGANIZATION United States Shipbuilding Co.

To the Holders of First Mortgage Sinking Fund Gold Mortgage Bonds (Bethlehem Steel Company), Preferred Stock and Shipbuilding Company:

NOTICE IS HEREBY GIVEN that the time for the deposits of the securities of the UNITED STATES SHIPBUILDING COMPANY with the City Trust Company of New York, as Depositary, under the Plan and Agreement of Reorganization of May 25th, 1903, has been further extended until JULY 15TH, 1903. Dated June 30th, 1903.

GEORGE R. SHELDON. CHARLES S. FAIRCHILD, JOHN E. BORNE, MAX PAM CHARLES W. WETMORE,

Reorganization Committee PAM. CALHOUN & GLENNON.

WALTER W. LEE, Secretary. THE PENNSYLVANIA RAILROAD COMPANY

GENERAL OFFICE. BROAD STREET STATION. PHILADELPHIA, 3RD JULY, 1903.

DELIVERY OF NEW STOCK.

Certificates for new stock, under the allotment of March, 1903, will be delivered on and after the 15th July, 1903, upon the surrender of unassigned Treasurer's (full-paid) receipts at the offices of the Company, Broad Street Station, Philadelphia, or St Cedar Street, New York.

Certificates of stock represented by assigned Treasurer's (full-paid) receipts will be delivered five (5) days after the surrender of such receipts at either of the above offices, after the 15th instant.

Certificates of stock for (full-paid) fractional parts of shares, when surrendered as above in amounts of even shares, when surrendered as above in amounts of even shares, when surrendered as the 15th inst.

Receipts should be presented at the office at which the original payment was made. LEWIS NEILSON,

WANTED—A Promoter or Broker to sell \$200,600,00 of stock in a manufacturing concern at New
York. The Company is carrying on business in
four other cities at present and desires to locate
a plant at New York. Large profits are now being
made in this line. First-class references and evidence of success in promoting industrial concerns
and the success of the promoting industrial concerns. required. Liberal cash commission to right man Address B., box 160 Sun office.

DIVIDENDS AND INTERESTS.

AMERICAN SMELTING & REFINING CO. QUARTERLY DIVIDEND NO. 18. The Directors of the American Smelting & Refining Company have this day declared the Regular
Quarterly Dividend of ONE AND THREE-CUAR
TERS (1%) PER CENT. on the Preferred Capital
Stock of the Company, payable July 7, 1693, to
Stockholders of Record at three o'clock P. M., June 24, 1903, The books of the company for the
transfer of Preferred Stock will be closed at three
o'clock P. M., June 24, 1903, and will be reopened
July 8, 1963. July 8, 1903.
W. E. MERRISS, Assistant Secretary.

UNITED FRUIT COMPANY DIVIDEND NO. 16.

A quarterly dividend of one and one-half per cent. on the capital stock of this company has been declared payable July 15, 1903, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 30, 1903. June 30, 1903.

CHARLES A. HUBBARD, Treasurer.

[4]

Savings Banks.

The Bowery Savings Bank,

128 AND 150 BOWERY, NEW YORK, June 20, 1903. semi-annual dividend at the rate of THREE AND ONE-HALF PER CENT per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding \$3.000 which shall have been deposited at least three months on the first day of July next, and will be payable on and after Monday, July

will draw interest from July 1st, 1903. WILLIAM H. S. WOOD, President. HENRY A. SCHENCK, Comptroller.

WALTER COGGESHALL, Secretary Send for our new booklet. "BANKING BY MAIL." THE BANK FOR SAVINGS

280 Fourth Avenue, New York. 168TH SEMI-ANNUAL DIVIDEND The Board of Trustees have declared the usual interest under the provisions of the by-laws for the six months ending June 30th as follows:

At the rate of THREE AND ONE HALF PER CENT, per annum on all sums of \$5 and unwards, not exceeding \$3,000, payable on and after the 20th day of July, 1903. not exceeding \$3,000, payable on and after the 20th of an of July, 1903.

The interest is carried at once to the credit of depositors as principal on the 1st July, 1903, where it stands exactly as a deposit.

It will be entered on the passbooks at any time when required on and after the 20th of July, 1903.

WILLIAM W. SMITH, President.

ROBERT S. HOLT, Secretary.

THE NEW YORK SAVINGS BANK

N. W. Cor. 14th St. & Bih Avenue. The trustees have ordered that the interest to be credited to depositors July 1, 1903, shall be at the rate of

Four Per Cent. Per Annum Three and One-Half Per Cent, Per Annum on all accounts exceeding \$1,000. on an accounts exceeding \$1,000.

Deposits made on or before July 10 will draw interest from July 1.

WILLIAM FELSINGER, President.
RUFUS H. WOOD, Treasurer.

ARCHIBALD M. PENTZ Secretary.

EAST RIVER SAVINGS BANK 110th SEMI-ANNUAL DIVIDEND. A DIVIDEND at the rate of THREE AND ONE-HALF PER CENT. per annum has been declared for the six months ending June 30 upon all accounts entitled thereto, from \$5 to \$3,000, payable after July 10.

DEPOSITS made on or before July 7 will draw because from July 1.

rom July 1.
CHARLES FRAZIER, President.
CHARLES A. WHITNEY, Secretary. DIME SAVINGS BANK

OF WILLIAMSBURG. 52 Broadway, Brooklyn, N. Y. City.

Interest credited July 1 on \$5 to \$3,000 is at the

FOUR PER CENT.

JOHN MOLLENHAUER, President. HENRY GECKLER, Secretary.

ELECTIONS AND MEETINGS. 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 Maniattan, City of New York, N. Y., on Wednesday, July 8th, 1993, 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.

Secretary.

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 to-day. Ante-holiday conditions prevailed with the total of business-153,200 shares-the smallest for any day since 1900, in which year, on Aug. 23, but 85,717 shares were dealt in. The chief financial news incident of the was the showing of the weekly statement of averages of the associated banks, which reported a loss in surplus reserves of \$4,-546,175. It was, of course, well known that the bank showing would be much confused by the usual operations incidental to the ending of the fiscal year. The statement had practically no market influence. What price changes were registered were generally merely fractional, and, in view of the dull condition, slight significance attached to the trading. A little heaviness developed in the early dealings, with a few transactions by traders to even up at the end of the week, resulting in a steadier tone at the close. Hocking Valley, now classified as a minority stock, made a further decline, the official announcement being made of the sale of the pooled common stock of the company. The only speculative activity of the day was in the cotton market, where interest centred in the showing of the monthly Government report as to the condition of the plant. A condition of 77.1 was reported, based on returns up to June 25, which compares with the condition a month ago of 74.1 and a condition at the same time last year of 84.7. As the weather situation has been very favorable since the date of the returns Bonds. Twenty-Year Collateral and on which the percentage is based, it is reasonable to suppose that the condition at the present time is even better than that Common Stock of the United States shown by the report. Cotton prices deolined on the showing, but seemingly the position of the clique that has been in control of the market or the commodity is still a strong one. Indications point, how-ever, to something of a collapse in the grain market manipulation, though the grain markets of the country were closed o-day and there was no market history o record in that direction. The bank statement showing was com-

plicated, 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. An increase of but \$3,697,300 was recorded in the loan item, which was a much more favorable exhibit than usual at this time of the year. A year ago the bank statement for the week covering the financing of the July 1 disbursements showed an increase in loans of \$17,011.400. The suggestion was made that there might have been some early liquidation of loans of the Pennsylvania Railroad Company, following the notice sent by that company to the interests from which it borrowed \$40,000,000 six months ago that, now having the money in hand, the company stood ready to pay off the loans prior to maturity on a rebate of interest basis. Investigation showed, however, that none of these loans has as yet been paid; but they are certain all to be paid off in the next few weeks. The decrease in cash shown by the bank statement, totalling \$4,502,900 was very much larger than any of the preliminary estimates. Outside of the complications resulting from transactions between the banks and trust companies incidental to the July disbursements, one explanation for the previously unaccounted for loss in cash was that there has been this year, in view of the late development of hot weather, even greater withdrawals over the counter than usual for the season

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U S 2s. c.		U S 44. C.	
1930 1 0 6	106%	1925 1 3 5 14	136%
U 3 2s. r.		U S 56, T.	
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U S 3s. c.		U S 5a, c.	
1906-18 1 0 8	108%	1994 102%	10314
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Sales.	High-	Low-	Clos- A	V et
7400 Amal Con	5438	5378	5418-	1
600 Am Car & P	3818	3734	3818+	1
100 Am C&F pf	8.9	8.9	8.9	
100 Am C Oll pf	9012	9012	9012+	1
100 Am H & L	-5	5	1 5 +	1
120 Am Ice pf	3058	3.058	3008-	1
199 Am Loco	24	24	24	
200 Am Smelt	4514	4.5	45	1
190 Am Smels p	93	93	93	
1800 Ath Sugar	12112	121	12112	
1225 Am T AT eta	81.	A7-	ALLA	

THE OUTSIDE MARKET. 100 Anaconda. 8514 8514 8514- 34 23500 AT & SF. 6778 700 AT & SFpt 9238 6778+ 18 6718 9258 8618 5778 Bal & Ohio. 8618 8538 6715 B R Transit 5838 5712 5838+ 2000 Can Pacific. 124 12339 124 + 1914+ 1 6214 63 +116 100 Col South.. 1734 1734 1734-14 106 Col So 2d pf 2712 2712 2712-118 2814-1 1.3 13 +

200 Ches & Oh. 3812 3818 3812 100 Chi & Alt pf 6712 6712 6712 1193 Chi & N W. 17012 16912 16912-1 400 Chi Gt W., 1914 19 1914-5900 Chi Ma & St.P151 15014 15078 100 Chi U Tra.. 4 700 Coi F & 1.. 63 270 Col So 1st p. 5818 300 Corn Prod. 3034 3012 3034 200 Corn Pro pf 801s 80 600 Del & Hud. 17258 17212 17212-11 100 Den & R.G. 2814 2814 140 Den & R.Gpf 8314 8314 200 Det South, 13 4370 Erie...... 3358 3318 1700 Erie 1st pf. 6734 6714 6734+ 300 Brie 2d pf. . 5634 5619 620 Ey & T H. 6314 6212 150 GenChm Co. 68 100 Gen El Co.. 177 177 177 -2 4350 Hock Val., 83 1100 Hock Valpf 9012 8818 8818-278 810 Ill Cent....134 13318 13318— 200 Int Paper.. 1434 1412 1412— 1412- 12 5118- 18 100 Int Power., 511s 511s 120 lows Cent. 2838 2838 2838+ 19 250 KCFSpf., 7412 7414 7412- 14 100 Kan&Mich. 34 1300 Lou & Nash 1 1 14 1 1 038 1 1 1 18+ 18 565 Manhattan.137 13634 137 + 14 400 Met St Ry..123 12214 123 200 M & St L pf.110 110 +212 4914+ 12 7100 Mo Pacific. 10278 10178 10278+ 100 Nat Lead.. 17 17 100 Nat RR 2d p 27 27 17 400 N Y Cent ... 127 3 12614 12612- 12 1100 Nor & Wes. 66 6514 66 + 14 100 No Am Co. 85 85 85 - 34 2200 Ont & Wes. 2558 2538 2559 200 PacCoast2p 67 14740 Pena R R.. 12538 12478 12514 1400 Penn rcts.. 12514 12478 12514+ 14 118 PeoGas.... 99 99 100 Pere Mar.. 84 84 200 Pres S Car. 5984 5212 5212-1

250 PressCarp. 8634 8634 235 Pul Pal Car209 209 209 1 4 38--- 1 100 Rep Steel .. 1 43g 1 43g 165 Rep Steel p. 7418 7418 7419-14850 Reading .. 5119 5078 3314 7950 Rock Island 34 3378+ 100 Rock Is'd p 71 200 Rub Gds pt. 77 100 Sloss-Sheff. 40 100 StL & SW D 39 39 4015 Sou Pac... 497a 4914 1100 Sou Ry Co. 2418 2378 2418+ 5118-200 Tenn C&I.. 511g 51 200 Tex Pac... 2914 2914 2914-2534-100 TolSL&W., 2534 2534 44 100 TolSLAW p 44 14200 Union Pac. 8134 8078 200 Un Pacpf.. 8834 8834 8834+ 4834-390 Un R In pf. 4834 48 100 U S Exp.... 112 112 112 710 USR& Con 16 1578 110 USR&Cp. 6214 6214 6214+ 1 800 U S Leather 9 878

28

13½ Long Island, 65 83 Lou & Nash, 111

3814 Met Sec Co., 80

3614 Mich Cent...112

33 M & St L p. . 105

5414 Man Beach. 814

Manhattan .. 136% 137

Met St Ry... 12216 12316

Mex Cent ... 2214 2214

MSP&SSM p12514 127

24% MK & Tpf. . 4914 4914

Nat Bis Co... 39% 40

Nat Lead pf. 8316 85

Nat RR 2p... 2634 2714

332 Nat RR Mex. 2016 22

45% N Y Central, 126% 127

NYC&StL 27

N Y Dock . . 20

Nor & West. 66% Nor& West p. 88

North Am... 85

Pacific Coast 52

1614 Pac Coast 1p 92 105

814 Penna repts. 12514 12514

PCC & St L p 98 105

1714

23

2419

Peo & East . 22

PCC & St L. 72

Pr'd St Carp 8612

12414 Pr'd St Car. . 5216

26% Pullm'nPCar207

88 Ry St Spg pf 80

8876 Read 2d pf. 70

172 Rep Steel pf. 7414

1416 Rub Gds pf .. 77

18 StJ&GI istpf 40

631 StJ&G1 2d pf 19

2812 St L 4 S F 2 p 61

8014 Se Pacific... 4934

Stan R & Tw 334

Tenn C & 1 .. 52

Tex P L T ... 32

Third Av RR113

1734 Un Pacific... 8196 8134

6778 United Fruita 0115 104

US Express, 110

US Leath of 85

USR'Hy&Cp 61%

US Steel Co. 3074

US SteelCop 81%

51% Wabash 24% 24 431 Wabash pf. 4334 44

Wells-F Exp190

W&LBIPE 56

Wis Central. 20% Wis Cent pf, 4254

2815 West Un Tel. 8415

4719 West'gh'se . . 185 We't'gh'scip100

7415 Wheel & L H. 21

55 WalE2 of. 23

2814 TSt L & W > 4314

1212 Twin City... 97

631 US Leather. 9

60 USR'hy & Ca 15%

8114 US Rub pf. . 4914

15 Va-Car Co... 5419

6832 Va-Car Co pf115

100 US Rubber, 13

254 Se Hy Co pf. 88

Rockisl'd pt 71

Sloss-Shef p. 86

St L & S F ... 71

68 Ry St Sp'g... 27%

1914 Rwy Sec Co. 8414

7419 Reading 5115

Rep'b'c Steel 1416

6774 Ont & West. 2515

1814 Pacific Mail. 27

11 NYNHAH19A

7512 N J Central, 165

Nat Bis Co pf101

Nat Lead.... 17

NatRRMexp 40

1012 Nash C&St L104

53 NY AB Co. . 150

Am Sugar... 12114 122 NYC&StL 1p105 118

Am Sug pt.. 11834 12034 NYC&Stl. 2p 73

Buff R & P. 141% 144 | PeoGL&CCo 98

179

Cont Teb pf. 109 110 SLS W pf. .. 38%

Corn Pred. 30% 3112 St P & Om. 125

Del & Hud. . 17314 174 Se Ry Co. . . 2418

Am T & T Co13214 13314 N Y Dock pt. 5014

Mo Pacific... 102% 102%

CLOSING PRICES.

Adams Exp. 221 225 LE& Wpf... 103 110

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2412+

42 ---

500 US Leath p 8514 85 4845 U.S.Steel... 3078 3014 4400 U.S.Steel pt 8138 8058 200 Vulcan D g. 28 800 Wabash ... 2412 800 Wabash pf. 44 800 Wabash pf. 44 433 100 Wis Cent... 21 21

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Allis Ch pf .. -

Am ACCop.

Am C&FCop 85

Am Cet Oil p 93

Am Express. 19

Am H&L pf 22

Am Lin Oll .. 10

Am Lin Oil p 34

Am Loco ... 2314

Am Lece pf. 89%

Am Mait pf .. 1816

Am Malt 234

A = Snuff ... 100

Am Smelt'g. 45

Am Smelt pf 92

Am T & Q Co 81

Am Wool... 10 Am Woolpf. 73

AnnArbor of 63

Anaconda... 8514 At T & S F.. 6754

Balt & Ohlo., A614

Balt & Oh pf 9314

B'klyn RT . 5814

Bkyn U Gas. 208

Br'nsw'k Co. 714

Buff R & P p .145

Butterick Co 45

Can South'n 63

Can Pae 124

Chi & Alton. 2612

Chi & Alt'n p 67

CCC 4 St L .. 87

Ch! Gt W (A) 74

Chi Gt W (B) 3514

Chi B & Q... 170

Chi & N W . 170

Chi M&Stplp177

Chi Terminal 13

Chi Term'i pf 24

Cle Lo & W. . 75

Coll Col. 164

Col Fuel & Ir 62%

Col South'n. 1714

Cel Se 1st pf 58

Con Gas 192

Corn Prod of 30

Del L & W. . . 252

Den & R G., 28

Den & R G of 83

Det So pf 22

DistillersSee 2715

DSS& A pf. 1644

Erie 1st pf ... 6784

Erie 2d pf ... 1634

Ev&TH... 6234 Ev&THpt. 46

Ft W & D C., 51

Gen Elec Co. 176

Gt North pf..170

Mock Val ... 81

Nock Val pf. 88

Int Paper ... 1412 Int Paper pf. 6712

Int Power 5116

Iowa Central 27%

KCFS&Mp 74%

Kan City Se. 25

Kee & Des M 25

486 W 30

KanCitySop 48

Lac Gas pf. . 9212

Int Pump ...

Kan & Mich.

Illinois Cent 13314 134

Det South'n. 1214

Col So 2d pf. 2714

Ch Gt W deb 48%

Chi Gt West. 1916

Am Ice

Am D Tel Co 30

Amal Copper 54

Am A C Co., 15

Am C & F Co 3814

Am Cot Oll .. 35%

100 Wis Cent pf 42 42 Total sales of stocks, 158.200 shares

reserves of \$4,546,175, bringing the total now held by the banks above the lawful requirements to \$8.377,675.

New York Sto	ok Exe	nange sales,	oly 3.
CLOSING PRIC	BS OF U	NITED STATES BO	NDS.
Bid.	Asked.	Bid. U S 45, r.	Asked.
U S 29, T.		U S 48, r.	
1930 1 0 6	100%	1925 1 3 514	136
U S 2s. c.		U S 4s. c.	
1930 1 0 6	106%	1925 1 3 514	136%
U 3 2s. r.		U S Sa. T.	
1908-18. 1 0 7 14	108	1904 1 0 2%	10314
U S 3s, c.		U S 5a, c.	
1906-18 1 0 8	108%	1994 1 0 2%	10314
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RAILROAD	AND	отпе	R	BOS	V DS
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10000. 9234	Mo Kan	& lex 4s	140	00	9576
Central Ga en 5s	10000	0.7	370	00 00	953
1000105 Central Ga 2d in	1000	9718	40	00	9578
Central Ga 2d in	Mo Paci	ne 3d 7s1	20	00	96
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Cent Pacific 1st	2000	1043.	nite	00 R I	9 0
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Chi & Alton 3548	1000	9978	JSS	iteel a	1 58
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3000 9212	NYChi	A St 1. 48	500	00	800
47000 9214	10c00s16	110234	10	00	827
2000 92	5000.	Elec Lgt	50	00	823
1000 9214	NYGas	Elec Lgt	1530	00	820
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Chi R I & P R R	2000.	107	500	00.,,,	8 23
Chi R I & P R R	Norious	8 West48	100	00	821
gold 5s 60008534	Nort & V	Poca 4s	250	00	821
18000 8 5 58	1000.	90	850	00	B 206
2000 8 5 34	North P	acific 4s	500	00	823
160008578	11000.	10114	100	00	897.
3000 8519		101	10	00	821
7000 8508	North P	acine 3s	100	00	831.
2000 8534 Chiri&PRR48	12000	7178	100	00	831
18000 8014	9000	7 1 78 7 1 34 & Nav 48	20	00	83
10000 8 0 38	Or Rall	k Nav 48	50	00	831
1000 8014	4000	. 98	60	00	833
Chi Ri& PRy 4s	Or Shor	t Line 4s	Wab	ash is	
15000103	1000.	9238	Wal	00l	10
3500010234 CCC & St L gm 48	44000.	9218	20	ash 2d	0.51
3000 9734	Penna c	V 31.68	Unto	8 4 Pt /10	11 140
3000 9734 Chicago Term 4s	10000	98			
1000 . 80	1000.	9534	190	00	701:
Colo Southern 4s	Reading	gm 4s	10	00 00 00	707
2000 8914 Den & Blo Gr 49	13000	ron Mt 5s	190	00	71

0000 ... 9 112 Stand Rope & Tin Wisconsin Cer 2000 ... 9 114 4000 ... 7 4000 ... 88 Total sales of bonds (par value), \$1,838,000. RAILROAD AND OTHER SHARES.

Pre-holiday speculation was the chief characteristic of the outside securities market to-day. Even the late active issues were practically neglected. The only important flucuation was in Northern Securities, which opened down over 1 per cent. from yesterday's final, but recovered about half of the loss near the close. In most instances prices covered only a fractional range, with the final average a trifle below yesterday's figures. International Mercantile Marine preferred lost ½ per cent. on small offerings, while Tennessee Copper declined about ¾. Greene Consolidated suffered a loss of ½ per cent. Interborough Rapid Transit was strong, advancing 1 per cent in the bid, while U. S. Shipbuilding 5s were strong at 25 bid.

The transactions in the market to-day were as Iollows: Open High Low Clos-ing est. est. ing. 6314+ 3

> \$8000 Int Sildeb6s. 90 90 897 5000 U Lumbisi5s 65 65 65 90 89% 89% LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Can. common..... American Light and Traction 7314 American Light and Traction, pf. 95
American Writing Paper, common. 33 Buffalo Gas.... Oentral Foundry, common...... Central Foundry, preferred 1332 Central Foundry, 6 per cens...... 60 Blectric Vehicle, common Electric Vehicle, preferred..... Electric Lead Reduction, common. 1
Blectric Lead Reduction, preferred. 3 Empire Steel, commonEmpire Steel, preferred....-Electro Pueumatic.....
 Gold Hill Copper
 3-16

 Greene Consolidated Copper
 2.2½

 Hackensack Meadows Company
 9
 Havana Tobacco, preferred...... 50 International Mercantile Marine... 53 International Mercantile Mar., pf .. 24 International Mercantile Mar. bds. 9714 Interborough Rapid Transit...... 101 International Sait Trust receipts... 10% International Salt, 5 per cent..... 40 Light, F. and P. of W. Virginia.... 35% Lackawanna Steel, 50% paid...... 96 Marconi Wireless Telegraph..... Manhattan Transit.... Montreal and Boston Copper..... New York Transportation..... Northern Securities..... 94

223

35%

9 4 94

4314

1023

650

New Orleans Street Railway, com., 12 New Orleans Street Railway, pf.... 4314 New Orleans Street Ry, 414 per ct .. 85 Otis Elevator Company, common... 35 Otis Elevator Company, preferred. 95 Peoria, Decatur and Evansville

Royal Baking Powder, preferred . . . 1 0 014 Safety Car Light and Heat Co 172 St. Louis Transit, common...... 21% Scaboard Air Line, common 21%

Seaboard Air Line, preferred 36%

Tonopah Gold Mining Co...... Union Copper.... United Copper.....

United Railways of St. Louis, prof. 71

Union Typewriter ...

Union Typewriter, 2d preferred 1 1 3 Worthington Pump, preferred.....115 120 White Enob Copper...... 1314 1414 BOSTON CLOSING QUOTATIONS. Bid. Asked-

Boylston L 314 — Bingham... — 2714 E Boston L 615 7 Bonanza.. 60c. 70c. --- Cal & Hec. 445 450 W End L. 80c. A Ag Ch c. 16 18 Centl Cop. 19 20 7412 Centi Oli. 1014 AmT & T.132% 133% Cons Mer. 17-16 134 WesT&To 124 14 CopRange 5314 54
WesT&Tp 89 91 Daly West 4214 43 114 176 Elm River N Eng Tel 1 2 8 1/2 -- Franklin .. 8 1/2 Dom Coal, 1 0 0 --- Gu'l'ato ... Dom C pf. 114 115 isle R'yale Dom Steel 194 194 Mass Con. Mass Elec 265 275 Michigan. Mass Elpf 8312 84 Mon C & O 5 Mass Gas. 3976 40 Mon & Bos 1 1 1-83 Mass Gp. 80 8014 Mohawk .. 4316 Swift&Co.109 110 Mayff'er... 1 Merg'ler..180 187 Napa Qks 2 U Shoe pf. 29% 30 Old Dom.. 13

U Shoe c.. 4714 4819 Old C(C'p) 75c 114 U Fruit C.103 10312 Osceola... 56 5614 West Elp. 93 97 Parrott... 23 Bos & A. 250 253 Quincy... 98 101 Bos & Me. 168 — Rhode Isl. 114 2 Bos El.... 14212 14312 Santa Fé.. 114 WEndSRR 90 91 Shannon.. 11 11 Am B T 4s 97 98 Tam'rack.105 115 Dom Coal Tri-Mt.... 86 87 Trinity.... 512 Union Ld. 212 1st 6s. . 1 0 7 ----Ill S noncon d 5s - 100 U S Min'g 211 22 Ill Stl con U S OIL .. 1114 12 deb 5s.. - 100 Utah Con. 2814 2834 Adv'nt're. 474 5 Victoria... 4 41 Allouez... 578 614 Winona... 814 9

Arcadian.. 214 212 Wolverine 67 69 Arnold..., 50c. 1 Wyandot.. 114 194 Atlantic... 932 10 PHILADELPHIA QUOTATIONS.

ACof A5s 1814 / 1914 Ind St R4s 83 85 Cam Iron, 4614 47 Leh V RB 4114 4114 Cam Steel 23% 26 LC& Nav 68 6812 CO&G5s..105 106 Marsden c 212 2% Cof Ind 5a1 07 108 N Aspht 59 3 4 9 16 4% Pa RR 62% 62 13 16 Con L S p 20½ 22 Pa Steel c. 50 51 C T of N J 67 67% Pa Steel p 88 89 512 Phil Elec., 614 696 15 PEGT 55 9776 9816 CTofNJ 541 05 1 0512 Phil Elec. Dia S S c. — Dia S S p. 1 115 Phil Trac. 95% 96 E Co of Am 8% 8% Rys Co G. Elec S B c. 60 - Schuylkill Elec&PT4s 99 9914 RES5s110 111 E GasLt 5s 1 0 81 1 1 0 9 U Trac.... 45 4 5 1 4

CHICAGO CLOSING QUOTATIONS.

Am CC... 5% 5½ Met W SE 23 24½ Am CC pt 42¾ 43¼ MeW SE p. 65 68 Am Rad... 50 52 Nat Bls... 39¼ 39¾ Am Rad... 50 52 Nat Bls... 399 Am Rad p. 124 125 Nat Bls pf 101 Box Board 234 3 N Carbon. 239 Box Bd p.. 2034 2134 N Carb p.. 93 3 N Carbon. 2314 23% Ch U T... 314 5 N Chi S Ry 120 125 Ch U T pf 30 35 So Side E. 97 99 City Ry... 190 195 Sta Sta C. 27!4 29 Dia Match 132 133 WCh StRy 6112 Lake St El 516 515

MONEY AND EXCHANGE.

Money on call, 115@415 per cent.; last loan, stoney on call, 15,3435 per cent. Time money is quoted at 5 per cent. for sixty days, 44445 per cent. for ninety days, 53535 per cent. for six months and 5455 per cent. for seven and eight months. Commercial paper is quoted at 44,4547 per cent. for prime single names and bills receivable; other names 54552 per cent. Sterling exchange market was strong and higher during the early dealings. The strength was due to a fairly good demand from

remitters for to-morrow's steamer, while the supply of all kinds of bills was small. In the afternoon the tone of the market became easier and the closing quotations were unchanged from yesterday's prices. Continental exchange was steady. Posted rates were quoted at 34.88 for long bills and 34.88% for short. Actual rates: Long bills, 34.85a 34.851; single drafts, 34.8735æ34.874, and cable transfers, 34.879@34.88. Francs were quoted at 5.18½@5.17½ for long and 5.15½@5.15 for short: reichsmarks were quoted at 95@95½ for long and 95½@65.9-16 for short; guilders were quoted at 40½@403-16 for long and 405-16 @403% for short.

@40% for short.

Domestic exchange on New York: Boston—16 2-3@20c discount. Charleston—Buying, par; selling, 25c. premium. Savannah—Buying, 5c discount: selling, 3½c. premium; telegraph, 25c. premium. St. Louis—10c premium. Chicaso—20c. premium. Chicannati—Between banks, 30c. premium; over counter, 50c. premium. New Orleans—Commercial, 75c. discount; banks, \$1 premium.

Money in London, 14@2 per cent. Rate

| 4 | 200 BorConMkpf.10712 10712 10714 107

Commercial price of bar silver in New York, 53c Bar silver in London closed at 24.7-18d Mexican silver dollars were quoted at 41c.

BANK STATEMENT.

Surplus Reserves Decrease \$4,546,175. The bank return was confusing to Wall Street, but it was undoubtedly affected by the July disbursements. The loss in cash of \$4,502,900 was very much in excess of the previous estimates, and this, taken in connection with the loan increase of \$3,697,300, produced a decrease in the surplus of \$4,546, 175. The American Exchange National Bank showed a remarkable cash gain of \$6,641,000 and an increase in loans of \$2,700,000. This unusual return is due to transactions with the Pennsylvania company in connection

with the new stock issue.

The weekly statement of averages of the this city. The bank is at Fifty-seventh associated banks of the city of New York street and Third avenue and has been in

compares as follows with those of last week and of the corresponding week one year Loans. \$\frac{901,444,200}{9013,746,900} \frac{\$\text{sol} \text{year.}}{901,444,200} \frac{\$\text{sol} \text{313,746,900}}{903,719,800} \frac{\$\text{901},833,200}{903,719,800} \frac{908,647,500}{903,719,800} \frac{\$\text{44,988,500}}{903,1883,600} \frac{308,647,500}{31,883,600} \frac{150,302,300}{173,116,800} \frac{150,302,300}{173,116,800} \frac{173,116,800}{76,829,800} \frac{16,829,800}{182,800} \frac{1}{100,800} \frac{ Total reserve. \$234,350,900 \$238,853,800 \$249,746,600 Reserve required 225,973,225 225,929,950 239,661,875 Surpl. reserve. \$8,377,675 \$12,923,850 \$10,084,725 Ratio of reserve 26.0 25.9 The changes for the week are as follows: S follows:

Inc. \$3,697,300
Inc. 173,100
IDec. 179,500
IDec. 4,467,900
IDec. 4,502,900
IDec. 4,546,175 Deposits.... Treulation

Legal tenders Total reserve Total reserve.

Surplus after deduction of United
States deposits.

Dec. 4,546,175

Dec. 4,536,950

The amount of United States deposits shown in this week's statement is \$37,263,200, an increase of \$36,000 over last week. If these deposits were deducted from the aggregate given, the surplus would be \$17,693,475.

Below is a table showing the percentages of cash reserve to deposits of several of the more prominent banks, compared with those of last week.

This Last

Week. Week.

Bank of New York.
Bank of Manhattan Company.
Merchants' National.
Mechanics' National. Mechanics' National
Bank of America
National City
Chemical National
American Exchange National
National Bank of Commerce
Mercantile National
National Bank of North America
Hanover National
Corn Exchange
Importers and Traders' National
National Park
Fourth National
First National
Chase National
Scaboard National
Western National
Important changes from last we

Important changes from last week in the cash held by individual banks and their loans are as

GENERAL FUND.
Gold ceit and bullion.
Gold certificates.
Standard sliver dollars.
Sliver certificates.
Sliver bullion.
United States notes.
Treasury notes of 1890.
National bank notes.
Subsidiary sliver and minor coin.

Awalting reimbursement....

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

Paid by Sub-Treasury to banks... Paid by banks to Sub-Treasury...

SUB-TREASURY TRANSACTIONS.

THURSDAY.

SINCE FRIDAY LAST.

Imports of General Merchandise and Dry

Goods.

Imports of dry goods and general merchandise, as reported at the Custom House, compare as follows with those of last week and the correspond-tor week a year ago:

From Jan. 1 to date they compare as follows with

This week. Last week. Last year.
\$1,937,746 \$1,905,328 \$2,129,585
5,998,218 8,168,089 9,255,186

\$7,985,964 \$10,073,417 \$11,384,771

Loss to banks... Loss to banks for same period previous week...

Total Banks.

Cash balance

ing week a year ago:

ast year:

incoln National Inc.	138,200 Inc.	96,200	Last year 2,796 14,157 109,503
lank of the Metropolis Dec.	85.000 Dec.	807,400	Liverpool closing prices: July, 8.33d.; July-August.
eaboard National Dec.	542,000 Dec.	309,000	6.33d.; August-September, 6.31d.; September-Octo-
	152,500 Dec.	202,400	o.aau., August-September, o.aru., September-Octo-
lew Amst'd'm Nat'l. Inc.	81.900 Dec.	. 58,100	ber, 5.95d.; October-November, 5.53d.; November-
		1.899.600	December, 5.41d.; December-January, 5.35d.; Jan-
restern National	144,100 10001	1,,00,1000	uary-February, 5.34d.; February-March, 5.33d.;
			March-April. 5.32d. Futures closed barely steady
RAILROAD EA	RNINGS.		with prices 17 to 28 points lower. Estimated sales,
40.144.000.000			350,000 bales. Prices as follows:
D. C. L. Deskarden and Dist			Highest. Lowest. Closing. Last night.
Buffalo, Rochester and Pitt	sourg:		July 12.65 12.55 12.50@12.51 12.76@12.78
1903.		anges.	August 12.68 11.41 12.45@12.46 12.73@12.74
	\$183,745 Inc.	\$28,307	
fonth 678,324	612,482 Inc.	65,842	
Iscal year 7,423,337 6	.313,241 Inc.	1,110,096	October 10.42 10.21 10.21@10.22 10.40@10.41
Chicago Great Western:			December 10.04 9.86 9.86 9.86 10.02@10.03
th week June \$180,000	\$160,070 Inc.	\$19.330	January10.00 9.85 9.81@ 9.82 9.98@ 9.99
fonth	543.929 Inc.	18.163	New York Cotton Exchange weekly crop move-
Iscal year 7,765,580 7	527,102 Inc.	148,478	ment:
rocar Actainment Charles	,021,102 1140.	140,410	This year. Last year.
Hocking Valley:		****	Port receipts
	\$146,832 Inc.	\$34,279	Overland to mills and Canada 1,958 3,528
Ionth	524,403 Inc.	91,743	Southern mill takings (est.)
iscal year 6,012,113 5	,316,523 Inc.	695,590	20,240
Toledo and Ohio Central:			
th week June \$111,666	\$72,743 Inc.	\$38,923	Brought into sight for week 35,611 40,562
Ionth	245,356 Inc.	114,298	
iscal year 3,354,710 2	.892,835 Inc.	461.875	This year, Last year,
racial designation of the second	,002,000 11101	401,014	Port receipts 7,864,151 7,478,946
Wisconsin Central:		400.000	Overland to mills and Canada 1,067,161 1,052,148
	\$167,520 Inc.	\$20,980	Southern mill takings (est) 1,950,000 1,779,780
	538,070 Inc.	68,630	Maria and a control of the same of the sam
iscal year 6,652,033 6	,020,267 Inc.	631,766	Brought into sight thus far this
Wheeling and Lake Erie:			season
h week June \$122,911	\$104,731 Inc.	\$18,180	In cotton liquidation of this crop options on both
onth	330,632 Inc.	70,216	sides of the water was a very noticeable feature.
	.587.023 Inc.	670,904	This liquidation was generally set down to the ac-
in at year There is a	our town I mo.		count of the New Orleans and Alexandria, Egypt.
			country the riew criteria and Alexandria, Prypt.

\$165,180,249 155,115,124 189,771

\$229,707,031

\$2,652,000

\$4,239,000

Wheeling and Lake Frie:
4th week June. \$122,911 \$104,731 Inc. \$18,180
Month. \$00,848 \$30,832 Inc. \$70,216
Fiscal year. \$4,207,927 \$3,537,023 Inc. \$670,904

DAILY TREASURY STATEMENT

Washinoton, July 3.—The cash statement of the receipts and expenditures of the Treasury shows.

This algorithm on the Wey Orleans and Alexandria, Egypt, bull cliques. July notices were reported for rathers were included for alleast count in a large measure, it is believed, for at least with the long. Illudation in on both sides of the water and account in a large measure, it is believed, for at least the long. The long illudation of the receipts and expenditures of the Treasury shows.

This algorithm on the Wey Orleans and Levandria, Egypt, bull cliques. July notices were reported for rathers the long. Illudation in a large measure, it is believed, for at least the long. Illudation in the probably for the selling of July and Algust 180,000,000 \$2,000 10,681,372 10,310,874

Live Stock Market.

Receipts of beeves were 2.994 head, including 50 cars for export alive, 155 for slaughterers, and 25 for the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market's most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market, market most interesting enigmns. Persons who know a good deal about it say that control probably could be found in the market, the stock not being accounted by been and been seriously suggested. In worker, that he was a little we choice and extra at \$4.15624.3c. the stock of the market, most interesting enigmns. Persons who know a good deal about it say that the stock and the sto

Company and term. Stock. Amt. Payable Rock Island, quarterly pfd 1 Aug 1 National Licorice 1 July 7

HOCKING VALLEY'S SALE. TRUST COMPANIES.

Majority Stockholders Will Get \$108

Share-No Provision for Minority.

a syndicate agreement, will receive a cir-

explaining that in accordance with the

syndicate agreement of last December

the common stock deposited with them

has been sold at \$105 a share. The sum

realized after deducting actual disburse-

ments and a commission of one-fifth of

the profit, aggregates sufficient to pay

\$103 a share. This will be paid over or

While the circular contains no official

announcement of the interests to whom

the control of the road was sold, a report

that it will be shared by several railroads

belonging to the Lake Shore-Pennsylvania-

Erie group is generally credited in Wall

Street. According to the circular no pro-

vision has been made for the minority shareholders who failed to deposit their shares, and the uncertainty as to the stand-

ing of the stock has led to a decline of 15 points in its market valuation.

In the same way, the circular makes no mention of the preferred stock, but it is generally believed that this will eventually

One story in connection with the Hocking

One story in connection with the Hocking Valley sale was that six roads had each bought \$1,000,000 worth of the common stock and that this would be paid for in individual notes of each bearing 5 per cent. interest. The roads named were the Pennsylvania, Lake Shore, Erie, Baltimore and Ohio, Norfolk and Western, and Chesapeake

TAKES 19TH WARD BANK.

The Van Norden Trust Company in Control

of an Old Institution.

Interests connected with the Van Norden

Frust Company, it was officially announced

resterday, have purchased a majority of

the stock of the Nineteenth Ward Bank of

operation for twenty years. It has \$200,000

capital and a surplus of \$200,000, with de-

posits of about \$2,000,000. Its stock is

quoted at 150 bid. The Van Norden Trust

Company has a capital of \$1,000,000 and a

surplus of the same amount. Among its directors are Warner M. Van Norden, William F. Havemeyer, John H. Flagler, Dumont Clark, Cornelius N. Bliss, and Charles W. Morse.

President Warner M. Van Norden of the

Van Norden Trust Company has been elected president of the bank and John H. Flagler, William F. Havemeyer and Henry T. Bronson have been elected directors

epresenting the trust company interests.

It is announced that the new management does not contemplate changes in the sub-

ordinate officers or clerical staff of the

COMMERCIAL.

Cotton Declines - Cables Disappointing

FRIDAY, July 3.-The New York Produce

Exchange, the Chicago Board of Trade and the New York Coffee Exchange were closed.

with sales of 6,000 bales; futures advanced 2 to 4 points, but reacted and closed unchanged to 14 lower. Manchester was quiet.

This week ...

Last year.

and Coffee Markets Closed.

-Government Report Bullish-Liqui-

dation in This Crop Months-Grain

Monday next.

Holders of the common stock of the

Byr - Standlensigo Capital and Surplus, \$1,000,000.

88 WALL ST. NEW YORK CITY.

Receives deposits subject to caeque. Allows interest on daily balances.

locking Valley Railroad, who deposited their shares with J. P. Morgan & Co. under LeRoy W. Baldwin, Pres. Duncan D. Parmly, V.-Pres. H. M. Gough, Treasurer. C. E. Braine, Secretary. cular from the banking firm on Monday

COMMERCIAL TRUST COMPANY OF NEW JERSEY

15 EXCHANGE PLACE, JERSEY CITY, N. apital. Surplus & Profits. \$2.800.00 SAFE DEPOSIT VAULTS INTEREST PAID ON CHECK ACCOUNTS.

GOSSIP OF WALL STREET.

Corrected estimates from the railroad ngineers of the physical damage done by the recent floods are said to show that more than 0,000 miles of track agein Iowa, Nebraska, Kansas, Missouri, Indian Territory, Okla-homa, Arkansas and the westerly lowlands of Illinois and Mississippi were more or less seriously impaired. Of this mileage about 25 per cent., or 10,000 miles, will require within the next twelve months extraords nary expenditures over and above the regular maintenance charges of about \$2,000 per mile—an aggregate of \$20,000,000 to replace bridges, restore roadbeds, &c. This is quite apart from the losses suffered through the nterruption of traffic and the prospective osses to result from a reduced grain tonnage. These estimates explain, it is said, the bearish attitude of Western people toward the granger railroad stocks affected.

The areas in which the floods did most damage will be the theatre during the next lew years of the greatest settling movement Western railroad people believe, that has ever been seen in this country. The tide of immigration that has already set in in that direction is expected to swell enormously owing to the superior attractions offered. The contemplation of this prospect qualifies bearish views on the granger railroad shares. Some of those even who are bearish on the stocks at the present time and predict still lower prices for them are extremely bullish for the "long pull" and believe implicitly in the future of the properties. Their present attitude is more or less speculative, based upon temporary conditions only

Chicago advices received here yesterday declared that the forthcoming Illinois Central statement will be about the best that com-

There were more pages than members on the floor of the Stock Exchange yesterday. The general Wall Street attendance was easily the smallest of any day this year, f not for several years, a large proportion of brokers and traders remaining away for an extra holiday that the governors refused to grant. One critical person called attention to the fact that more governors than lay members were absent in proportion to their number.

The uptown crowd appeared to have turned; William B. Oliver, Jr., went around the room offering stocks down, evidently with a view more to depressing prices than to selling. He was conspicuous in Atchison and Steel preferred. His operations caused some surprise, in view of the general impression that his crowd held a bullish position on the market. The trading element rather favored the selling side during the forenoon and put out short stocks only to buy them back in the afternoon, when it was seen that the market was receiving good, though inconspicuous, support.

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. He is said to have expressed surprise at the extreme essimism he found prevailing here, especially as he could find nothing in the general situation, either financial or industrial, to warrant it. This banker's opinions are now n free circulation, and are largely responsible. no doubt, for the change of sentiment that has been observed in various Wall Street quarters. A gentleman who would be likely to know describes the present influence of one of the largest banking houses as being "conservatively bullish.

Brokers supposed to represent Mr. Keens bought and supported Steel preferred in yesterday's session. It is the general impression that Mr. Keene is again active on the long side of the Steel shares.

To-day. Week. Year.
1,258 1,273 1,689
18,653 15,436 13,050 Port receipts 1,265 1,273 1,689
Week's total 18,653 15,436 18,050
New Orleans, estimated,
Monday 2,800 to 3,200 1,213 17 The buying of Baltimore and Ohio yesterday was well regarded by traders and special-The movement at the principal interior towns for the week was as follows: Receipts. Shipmts. Stocks. 4.120 19.721 29.780 4.465 17.875 41.797 2.796 14.157 109.508

During the forenoon traders told each other that they were waiting for the bank statement and when it appeared they said there was nothing in it to trade on. The bank statement was a bewildering exhibit as first presented, owing to a Clearing House error which made the loan item read "decrease \$3,677,800," instead of "increase \$3.677,300." As a decrease it threw the statement badly out of gear. The correction was promptly made on the page-printing tickers, but the which it and in the interim the room crowd was under the misapprehension that loans had actually decreased. The room crowd it may be explained, seldom takes the trouble to "try" a bank statement to see if it "squares." The correction was received without comment.

The further sharp decline of Hocking Valley to the lowest price it has reached on this movement was still attributed to selling by disappointed holders of minority stock. The contrast between 103 for majority stock, the price officially announced yesterday, and 81 for the minority stock, in the open market,

very good resistance. Atchison is one of the market's most interesting enigmas Per-

consisting of factory property, goo