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VOL. 78. SATURDAY, JUNE 4, 1904. NO. 2032. CLEARINGS-FOR MAY 1904 AND 1903. CLEARINGS-WEEK ENDING MAY 28, 1904. ALSO SAME WEEK IN 1903. 1902 AND 1901. ALSO SINCE JANUARY 1904 AND 1903. Five Months. May. Week ending May 28. Clearings at-Clearings at In. or Dec. In. or Dec. 1904. 1903. 1904. 1903. 1904. 1903. 190% 1901. 20 % \$ S S $\begin{array}{c}\$\\4,342,830,697\\427,402,828\\165,570,396\\70,707,889\\28,533,910\\18,221,689\\17,180,738\\12,870,372\\7,113,475\\5,617,915\\4,531,441\\3,622,149\\3,081,534\\42,060,500\\1,585,752\\1,970,338\\623,190\\5,622,545,813\end{array}$ \$ 0.5 -3.9 + 7.0 - 0.1 - 3.5 + 0.8 + 28.1 + 0.01 + 17.3 + 10.3 + 5.4 - 0.095 29,950,831,966 2,460,450,101 1,032,791,931 480,193,443 130,596,710 88,124,424 78,157,748 56,908,395 35,636,805 28,466,548 25,796,011 10,645,993 New York Philadelphia Pittsburgh Baltimore New York Philadelphia Pittsburgh..... Baltimore..... Washington..... Albeny 24,553,807,893 $\begin{array}{r} 4,559,807,893\\;244,136,140\\801,142,847\\431,048,480\\129,721,123\\87,608,705\\74,704,842\\58,136,920\\97,046,849\\23,500,359\\18,045,012\\14,231,259\\9,427,200\\8,278,509\\9,417,253\\3,604,316\\8,537,509,197\\\end{array}$ -18.0-8.8-22.4-13.1 -14.7 -22.4 Baltimore Buffalo Washington. Albany. Rochester Scranton Syracuse Wilmington. Wilkes Barre. Wheeling. Binghamton Greensburg. Chester. Erle -15'-10.0 -150 + 100-0.08 Washington.... Albany... Rochester Scranton... Syracuse. Wilmington... Wilkes Barre... Wheeling Binghamton... Greensburg... Chester Frederick... Total Middle -4.4+4.9-5.1-11.9+1.8-8.9+22.1 +10.4 -11.2 +35.1 +38.4 $\begin{array}{c} 25,495,011\\ 19,645,993\\ 16,152,007\\ 9,256,000\\ 9,811,803\\ 8,811,582\\ 3,665,030\\ \end{array}$ +1.8-15.6Erle Franklin, Pa..... Reading -2.8-4.0+0.9 d in to tal 34,435,297,536 5,622,545,813 -18.4 28,537,509,197 Total Middle .. 6,493,592,305 -17.1 1,213,750,100 1,247,419,080 1,182,936.284 1,343,658,059 Boston. Providence. Hartford. New Haven Springweld. Worcester. Portland. Fall River. Lowell. New Bedford... Holyoke. Total N. Eng. 2,869,980,822 150,295,700 59,281,591 37,900,591 35,241,238 34,929,954 30,020,700 21,589,464 10,021,271 11,877,828 8,360,979 Total Middle..... -2.7538.197.976 28,228,000 11.643,562 8.181,859 6,848,455 7.078.984 5.903,544 4.208.608 2,683,955,786 146,347,100 58,448,338 40,055,457 32,968,027 23,675,133 30,309,681 19,910,800 538,965,898 27,127,800 11,563,403 -6.5-2.6-1.4+5.4-6.4-34.1+1097594+1097594+1097594+27534+27554+29769+2249169+2169 $\begin{array}{c} 109,562,716\\ 6,045,400\\ 2,265,381\\ 1,868,088\\ 1,279,369\\ 1,120,783\\ 1,387,669\\ 552,357\\ 401,882\\ 420,548\\ 420,548\\ 486,823\\ \end{array}$ $\begin{array}{c} 98,859.713\\ 5,121,700\\ 2,129,550\\ 1,475,267\\ 1,259,190\\ 1,390,949\\ 1,070,917\\ 712,381\\ 314,979\\ 394,773\end{array}$ 109,271,054 $\begin{array}{r} +10.8 \\ +18.0 \\ +0.4 \\ +20.6 \\ +1.6 \\ -13.2 \\ +29.6 \\ +22.5 \\ +22.5 \\ +27.0 \\ +12.5 \end{array}$ 101,497,042 $\begin{array}{c} 1, 497, 042\\ 5, 372, 200\\ 1, 878, 457\\ 1, 318, 453\\ 1, 666, 241\\ 1, 216, 516\\ 1, 004, 119\\ 765, 567\\ 364, 487\\ 980, 455\\ 313, 202\\ \end{array}$ 4,657,800 1,978 294 $\begin{array}{c} 11,505,403\\ 8,360,794\\ 6,307,657\\ 5,282,020\\ 6,100\ 467\\ 3,012,912\\ 1,988,021\\ 1,788,118\\ 2,181,525\\ \end{array}$ $\begin{array}{c} 1,978\ 294\\ 1,212.962\\ 1,246.746\\ 1.241.693\\ 983.879\\ 583.749\\ 462.946\\ 286.285\\ 286.285\\ 0.05\\$ -1.0-11.8-5.74,208,698 1,812,828 2,281,757 1,891,403 $\begin{array}{c} 19,040,809\\ 9,445,734\\ 10,086,776\\ 10,459,161 \end{array}$ $\begin{array}{c} 10,021,271 \\ 11,877,828 \\ 8,590,272 \\ +21.8 \end{array}$ +15'3 394,773 432,132 Holyoke 295,210 486.823 3,271,238,484 Total N. Eng... 616.227.066 612,738,795 -0.6 3.065.391.952 -6.3 Total New England. 125,399,810 113,060.551 +109 115.717.029 122,220,618 Chlcago.... Cincinnati... Cleveland.... Detroit... Milwaukee... Indianapolis... Columbus... Peoria... Toledo... Grand Rapids... Dayton... Evansville.... Akron... Bpringfield, Ill... Youngstown... $134,565,849 \\ 17,096,650 \\ 12,414,996 \\ 7,296,108 \\ 5,377,833 \\ 3,411,011 \\ 2,870,700 \\ 1,970,640 \\ 2,275,847 \\ 1,185,242 \\ 1,95,2$ Chicago. Cincinnati..... Cleveland $\begin{array}{c} 146,650,568\\ 21,020,300\\ 11,542,411\\ 9,335,608\\ 7,293,932\\ 5,254,275\\ 8,777,600\\ 2,363,912\\ 2,568,162\\ 1,876,687\\ 1,483,586\\ 1,119,858\\ 578,100\\ 637,569\\ 589,687\\ 622,632\\ 597,520\\ \end{array}$ +8.7+2.6-7.5 $\begin{array}{c} \textbf{707,} 965, 215\\ 96, 291, 800\\ \textbf{54,} 410, 017\\ \textbf{42,} 416, \textbf{584}\\ \textbf{31,} 018, 730\\ 22, 534, 015\\ 18, 831, 000\\ 10, 601, 284\\ 12, 457, 057\\ \textbf{91,} 163, 251\\ 6, 616, 465\\ 5, 583, 803\\ 2, 871, 750\\ 2, 790, 302\\ 2, 538, 363\\ 3, 127, 480\\ 2, 390, 387\\ 2, 517, 800\\ 1, 874, 824\\ 1, 432, 645\\ 1, 558, 636\\ 1, 450, 090\\ 1, 202, 003\\ 776, 276\\ 956, 568\\ 1, 400, 367\\ 422, 944\\ \end{array}$ 184 905,531 146,650,568 135,504.670 $\begin{array}{c} 3.482,400\\ 12,472,805\\ 8,218,331\\ 5,411,461\\ 5,361,696\\ 9,955,250\\ 2,177,470\\ 2,469,950\\ 1,404,727\\ 1,747,067\\ 941,086\\ 757,700\\ 576,488\\ 831,594\\ 466,022\\ 375,154\\ 453,964\\ 422,118\\ 834,200\\ 225,319\\ 340,694\\ 422,138\\ 344,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 422,18\\ 354,200\\ 225,319\\ 340,694\\ 428,858\\ 129,481\\ 169,279\\ 69,194\\ \end{array}$ $\begin{array}{c} 16 \ 914,500\\ 11,449,875\\ 7,706,020\\ 5,079,706\\ 2,917,964\\ 2,808,300\\ 1,928,697\\ 1,692,145\\ 1,072,353\\ 839,320\\ 887,227\\ 466,400\\ 973,300\\ 385,946\\ 310,250\\ 391,595\\ 276,749\\ 298,838\\ 241,879\\ \end{array}$ -7.5+13.6 +34.8 -4.5 +4.5 +4.5 +4.5 +4.5 +4.5 +15.1 +18.9 -23.7 +19.6 Detroit Milwaukee Milwaukee Indianapolis. Columbus. Peoria Toledo Grand Rapids..... $\begin{array}{c} 1,185,242\\ 1,965,531\\ 1,147,192\\ 470,000\\ 508,514\\ 581,705\\ 488,682\\ 367,633\\ 839,305\\ 404,638\\ 280,493\\ 229,338\\ 187,164\\ 233,568\\ 190,618\\ 139,646\\ 139,646\\ 134,088\\ 60,419\\ \end{array}$ Dayton Evansville Evansville Akron. Springfield, 111..... Youngstown Kalamazoo. Lexington Canton. Nockford Springfield, O... Bloomington Quincy Decatur. Mansfield +10.6+29.1-29.1+59.2+17.5+77.5+70.1+33.4+33.4+27.1+27.1+41.6+21.9Springfield, Ill... Youngstown... Kalamazoo... Lexington... Canton... Rockford... Springfield, Oblo Bloomingtoń... Ouincy... Decatur ... Mansfield... Jackson, Mich... Ann Arbor Total M. West. $\begin{array}{c} 622.63z\\ 597.520\\ 487.802\\ 472.009\\ 305.193\\ 383.300\\ 381.036\\ 270.655\\ 159.666\\ 164.293\\ 240.000\\ 84.329\end{array}$ 199,609 60,000 Mansfield Jacksonville 111,945 Jackson..... Ann Arbor..... 220.260,910 192,284,573 Total M. West. 205,848,882 +7.3 195,598,950 1,044.840,803 1,081,227,106 -3.4 5,334,184,331 5,365,515,705 Total Mid. Western -0.6 $\begin{array}{c} \textbf{25.741.199}\\ \textbf{5.750.666}\\ \textbf{3.300.000}\\ \textbf{2.416.728}\\ \textbf{2.586.177}\\ \textbf{1.976.974}\\ \textbf{1.973.801}\\ \textbf{428.211}\\ \textbf{380.114}\\ \textbf{163.857}\\ \textbf{163.857} \end{array}$ $\begin{array}{c} \textbf{23,972,252} \\ \textbf{6,731,858} \\ \textbf{2,908,015} \\ \textbf{2,085,441} \\ \textbf{2,238,897} \\ \textbf{1,875,016} \\ \textbf{1,657,324} \\ \textbf{383,347} \\ \textbf{354,412} \\ \textbf{189,266} \\ \textbf{189,256} \\ \textbf{19,256} \\ \textbf{189,256} \\ \textbf{189,256}$ +7.4-14.6+13.5+15.9+15.5+5.4+19.1+7.3+19.1+7.3-13.4 $\begin{array}{c} 20.197.216\\ 2.313.254\\ 2.225.408\\ 2.000,000\\ 1.500,000\\ 957,146\\ 1.014.436\\ 587,261\\ 212.016\\ 166,736\\ 1.014.675\\ 212.016\\ 166,736\\ 101.200576\\$ San Francisco Los Angeles. Seattle. Salt Lake City. Portland. Spokane. Tacoma Helena San Francisco... Los Angeles. Beattle.... Portland. Spokane... Tacoma. Helena. Fargo... 602,370,757140,592,466 81,946,562 58,534,235 620,159,711 121,995,746 78,268,011 59,991,719 69,009,749 22,196,354 119,208,296 119,440,449 -0.5 -2.9 22,190,354 4,189,110 2,888,554 2,894,784 1,289,730 1,289,730 1,105,994 423,042 282,226 $\begin{array}{c} 119,208,296\\ 28,601,913\\ 16,395,038\\ 11,408,749\\ 13,209,663\\ 9,399,335\\ 8,2^{19},539\\ 2,167,480\\ 1,770,783\\ 944,670\\ 944,670\\ 14,655\\ 14,670\\ 14,655\\ 14,670\\ 14,655\\ 14,670\\ 14,055\\ 1$ $\begin{array}{c} 119,440,440\\ 23,769,980\\ 15,748,868\\ 11,883,699\\ 12,197,212\\ 9,394,207\\ 7,765,403\\ 2,759,623\\ 1,798,428\\ 952,330\\ 052,2140\\ 052,1102\\ 052,1$ -0.2+20.3 +4.1 -4.0 +8.3 +0.1 +6.9 -21.5 +15.3+3.9-2.4 $\begin{array}{c} 58,534,235\\ 69,349,483\\ 46,480,729\\ 42,571,532\\ 12,480,214\\ 9,503,674\\ 5,808,985\\ \end{array}$ +0.5+0.5+3.7+7.2-3.1+4.5 $\begin{array}{c} 69,005,749\\ 42,453,178\\ 41,058,660\\ 11,645,320\\ 9,802,818\\ 5,081,095\end{array}$ Helena Fargo. Sioux Falls..... 283.286 -1.5 216,52 Total Pacific..... 36,386,446 44,717,727 42,396,728 +5.2 31,173,573 $\begin{array}{r} 42,396,728\\ 16,495,668\\ 8,752,475\\ 6,147,037\\ 4,592,629\\ 3,252,470\\ 3,290,465\\ 1,456,034\\ 1,018,258\\ 1,205,026\\ 532,738\\ 755,767\end{array}$ 211,405,816 205,710,199 1,068,538,687 Total Pacific... +2.81,059,460,007 Total Pacific..... Kansas City..... Minneapolis Omaha.... St. Paul..... Des Moines... Sloux City... Davenport.... Wichita..... $\begin{array}{c} \textbf{44,} 717, 727\\ \textbf{16,} \textbf{913,} 216\\ \textbf{10,} \textbf{967,} 364\\ \textbf{7,} \textbf{383,} \textbf{051}\\ \textbf{5,} \textbf{917,} 292\\ \textbf{3,} 700, \textbf{932}\\ \textbf{4,} \textbf{050,} \textbf{454}\\ \textbf{2,} \textbf{005,} \textbf{373}\\ \textbf{1,} 228, \textbf{916}\\ \textbf{969,} \textbf{065}\\ \textbf{701,} \textbf{100} \end{array}$ +0.8+3.5+2.53+2.53+2.67+1.3.8+3.77+1.4+3.77-10.6+31.6+33.6 $\begin{array}{c} \textbf{30}, \textbf{300}, \textbf{300},$ $\begin{array}{c} 15.970,271\\ 8.036,692\\ 5.337,588\\ 3.894,126\\ 4.845,650\\ 3.148,061\\ 1.519,530\\ 1.033,866\\ 652,827\end{array}$ $\begin{array}{c} 73.996,437\\ 58,430,277\\ 32,360,276\\ 24,121,147\\ 18,091,712\\ 18,127,205\\ 10,116,584\\ 5,408,015\\ 3,745,365\\ 8,503,275\\ \end{array}$ $\begin{array}{c} & \mathbf{ 61,728,940} \\ & \mathbf{ 54,806,866} \\ & \mathbf{ 32,507,139} \\ & \mathbf{ 24,701,065} \\ & \mathbf{ 20,023,333} \\ & \mathbf{ 20,419,763} \\ & \mathbf{ 9,495,880} \\ & \mathbf{ 5,842,3955} \\ & \mathbf{ 5,092,7855} \\ & \mathbf{ 5,502,7855} \\ & \mathbf{ 5,51,906} \end{array}$ 433.087.921 288.568.390 163.040.785 119.591.317 102.016.135 88,754.668 49.004.731 26.840.208 18.660.545 418,392,569 268,616,211 162,686,095 122,692,879 106,328,267 91,828,161 47,554,677 31,908,720 28,942,020 Kansas City..... Minneapolis.... Omaha... St. Paul... St. Joseph.... Denver... Des Moines... Bloux City.... Topeka. +3.5+7.4 +0.2 -2.7 -4.1 -9.5 -2.0-0.5-9.6-11.2+6.5-7.4-26.4-26.4-3.3+3.0-12.9Bloux City..... Topeka. -35.5 18,660,545 28,942,020 701,100 636,585 816,272

Davenport	8,503,275						Wichita	1,009,085	755.767		483,898	476,787
Wichita	4,763,476			28,339,299	17,523,220		Colorado Springs	500,000		+32.5	550,000	
Colorado Springs	2,043,156		+6.2		9,830,619	+6.6	Fremont	188.678			195,474	
Fremont	722,635	714,773	+1.1	3,924,445	3,979,027	-1.4	Cedar Rapids		Not Include			
To. other West	250,429,585	264,029,406	-5.2	1,348,156,986	1,332,351,672	+1.2	Total other West'rn		48,728,740	+13.3	47,568,507	45,920,898
St. Louis	224,661.336			1,144,753,651			St. Louis	51,527,819	40.024,405	+28.7	49,624,998	S9,257,197
New Orleans	58,468,038	00,257,793					New Orleans	13,851,909	12,520,540	+6.6	11,256,219	10,253,328
Louisville	45,676,260						Louisville	10,107,594		+10.4	7,945,114	8,725,584
Houston	20,853,944						Honston			-24.3	4,646,150	
Galveston	13,976,500	14,769,500			90,050,000	-+-0.3	Galveston	2,794,000			2,729,000	
Richmond	18,970,279	17,797,990	+9.5	97,300,154	83,910,814	+16.0	Richmond	5,054,744			8,855,097	
Savannah	11.584.510	11,148,445	+3.0	65,851,463	73,846,007	-10.8	Savannah	2,581,401		+15.9		
Memphis	16, 362, 802				83,873,569	+35.7	Memphis	8,406,157	2,458,697			
Atlanta	1 11.443.033	10,187,869	+13.8	66,016,348	60,781,292	+87	Atlanta	2,099,900		+13.2	1.887.525	
Nashville	9,911,645		+3.2	55,473,301	52,476,586		Nashville				1,384,855	
Norfolk	0,920,179	6,476,187	-6.8	36,116,731	33,681,603		Norfolk	1.587,086			1,215,525	
Augusta	1 4,236,490	3,680,484	+151	29,068,225	33,644,642		Augusta	762,709			951,352	
Fort Worth	5.664.424		-7.5	37,528,403	32,680,258	+14.8	Fort Worth	1,360,820	1,034,588		1,116,902	
Birmingham	5,173,526	5,240,734	-1.8				Birmingham	1,164,641	1,195,021		1,162,218	
LILLIA Rock	I 8.445.048		+ 3·4	23,354,320	21,573,675	+8.3	Little Rock	752,916			725,193	
Knoxville	5,037,585			25,997,323			Knoxville	1,134,955			571,543	
Macon.	1 3.896.000		 8*0				Charleston	1,093,014				
Chattanooga	3,333,195	3,015,150		16,894,749	14,336,169	+17.0	Macon	265,596			461,000	451,000
Beaumont	2,314,619		-3.1	10,630,457		-0.1	Chattanooga		589,607		436.138	
Jacksonville, Fla	3.652,018	1.559.027	+134'	18,004,594			Beaumont		400.000		355, 323	
Total South	473,956,470	457,748,181	1.4.5	2,704,825,202	1		Jacksonville	806,362		+163.9	929,524	350,000
	210,00,210	401,140,101	<u></u>	2,104,623,202	4.010.001.000	<u><u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u></u>	Columbus, Ga	248.375	Not include			
Total all	8 215 947 282	9,118,534,323	_0.0	42,058,606,305	47 840 370 713	_ 12.1	Total Southern		91.842.992	+18.1	95,893,724	82,361,646
					1,010,010,010			1,767,418,060				1.817,619,367
Outside N.Y.	2 272 116 505	3,543,605,137	4.0	17 100 700 410	17 000 890 717	-2.2					the second secon	
i chorde H. T.	0,010,110,050	0,030,000,101	-4.9	17,499,798,412	11,009,033,141	-2.7	Outside New York	740,513,859	679,461,420	+9.0	659,023,030	040,180,181
						1						

IT Table Clearings by Telegraph and Canadian Clearings on pages 2314 and 2315.

THE FINANCIAL SITUATION.

The aspect of affairs does not change materially from week to week, and yet there are some events of importance transpiring the developments in which continue as a rule along the line of improvement. There are other matters also of importance which have at the moment a less satisfactory tendency, matters, though, the present aspect of which is not final, but is varying from week to week and may be favorable to-day and depressed to-morrow. The continued successes of the Japanese we feel assured are eminently of the former character. We think if these victories are followed, as they now promise, by the taking without a long delay of Port Arthur, the outcome would bring the world quite near to the close of the war. We believe, too, that such a happening would lead to the adoption of a more liberal trade policy, the enlargement of the world's commerce, and remove Russla from the position she has so long held as a constantly irritating influence growing out of encroachments in the Far East as well as elsewhere, thereby increasing the chances of a long general peace. Russia claims that her destiny is to expand. Experience shows that she cannot carry out that idea except by keeping in a state of unrest all other Powers whose territory is at any point adjacent to hers or interferes with that destiny. Under those circumstances it

Another source of influence of a somewhat mixed character has been the weather and the crops. As the continuance for another week of fairly propitious weather for farm work and quite favorable conditions for the growth of the crops was the report up to Wednesday, and as every seven days that state of agricultural affairs can be prolonged the condition must become more confirmed and the road to recuperation better established, we were inclined the middle of the week to take quite an optimistic view of the agricultural outlook. This seemed to us to be especially authorized, as we had at that time just finished our annual "Ootton Acreage Report." These investigations in the cotton fields showed this year a very large planting, and, with the rains of the current week added, a promising state of the plant. As to cotton, the spring development has as a rule been slow, the thermometer being too low, especially at night. Yet everything seemed in shape now for growth; all that was wanted apparently was higher temperature with occasional showers. But we need hardly say that does not authorize the conclusion of an abundant harvest; a cotton crop is a long se a menance to republican government, deserving time in making, having to pass through months of vicissitudes and risks. It does mean, however, that if the censure of all honest men. the plant can get into July strong and stocky, it stands a good chance of successfully battling with its enemies during the rest of its life. But since Wednesday, though the rains in the South have benefited cotton, in a considerable section of the 'West wheat development, both winter and spring, has suffered, and in the Northwestern districts corn planting and his chances for preferment immediately decline. and growth of that cereal are being delayed by the cold, wet weather. These advices, coming the last half of the week, were possibly more disquieting than poration attorney. they ought to have been, for it is now said that else-

tedly backward, and hence a pressing need is for warmer and more seasonable weather.

Judge Brewer, a liberal-minded man, than whom there is no more conscientious judge on the bench. made an address Wednesday before the Albany Law School, in which among other things he spoke of large corporate interests as a source of temptation to legislators. "These interests," he said, "are colossal in size, alluring by the magnitude of their achievements, tempting not merely by the money they possess and with which they can reward, but more by the influence they can exert in favor of the individual lawmaker in the furtherance of his personal advancement." Again he adds, "there may be no written agreement. There may be, in fact, no agreement at all. And yet, when the lawmaker understands that that power exists which may make for his advancement or otherwise, that it will be exerted according to the pliancy with which he yields to its solicitations, it lifts the corporation into a position of constant danger and menace to republican institutions." That seems to us a pretty serious charge, especially as it appears to represent in its chief feature almost precisely the opposite of the real situation. Note, too, how vigorous and comprehensive this indictment is. The Judge says "it lifts the corporation into a position of constant danger and menace to republican institutions."

would prove, we think, of advantage to the world of Suppose we should grant that large corporate interests have an influence on legislation and on legislators, nations if Russia were to stand aside and let Japan, do not all important interests have the same or that phenomenon of modern civilization, take the lead in the Far East. greater? Are they, of all organizations in the land, to be singled out and denied a hearing, or held up as corrapt and corrapting because they try to get justice done them? How is it about the pension interest? Does it not influence legislation, and does it not through the number of votes it controls make for the advancement of men of all degrees of political power, and is it not often tampered with and used for that purpose? What shall we say of labor unions? Do not they receive a hearing and have great power in shaping legislation? What politician of high or low estate is not blased in his views by labor organizations and the number of votes his position on labor questions may drag into his net? How is it about lawyers when their interests are at stake? Do not they use their elequence and fluency of speech to move legislators? Once, at least, we remember they took advantage of their position to lower the gates against applicants for admission to the bar so as to make the guild more select and keep the uneducated outside the "circle of the profession." We think that course was desirable. But the question at the moment is not whether the legislation asked for is proper, but whether great corporate interests are per In brief we claim, instead of great corporate interests being a menace to the morals of legislators and to republican government, there is no large body of our people which is so powerless before a legislative committee to move or influence it as they are. Even let it be known that a man is counsel for corporations Nothing robs an individual quicker of his influence in or out of Congress than the rumor that he is a cor-Then again, if it be true that large corporate inwhere corn is doing well. Still, all crops are admit. I terests are so powerful, wielding so much influence as

to be a terror to the legislator and a menace to public interests, why do we find the Sherman law in our statute books? Why is it that even after the Sapreme Court had stretched that law by interpretation so as to include "reasonable" as well as "unreasonable" restraints of trade, these immensely powerful corporate interests have not been able to get Congress to modify it? Why also, after the great body of lawyers has come to believe that the interpretation referred to was erroneous, and after even the Supreme Court has grown to be afraid to face the logic of its own judgment, and has in substance said so-why, after all this, was it impossible for these great interests, so powerful as to act as a constant menace to the whole body of Congressmen, unable to make the least progress at the last session of that body to revise the law.

The truth of the matter is there is no industrial or financial interest so feeble when standing in defence of its rights before any law making body as a large corporation. They have been called a menace so often that the ignorant public believes it, politicans avoid them, and there is no candidate for office considered available whe has not sometime expressed himself as hostile to such organizations.

In the absence of activity in the home markets the one encouraging feature in the iron and steel trades is the continued export shipments. The statistics for the month of April have come to hand this week from the Bureau of Statistics at Washington. They show that the outward movement during April was not quite as large as for March, and yet the shipments were of good proportions, furnishing in particular a marked contrast with the almost nominal exports of the corresponding period last year. We shall limit our inquiry to those two main items, the exports of billets, ingots and blooms and the exports of steel rails, since it is under those two heads that the greatest development is looked for. Of billets, ingots and blooms the shipments during April 1904 were 28,276 tons, this comparing with only 54 tons sent out in the same month of 1903. The quantity of steel rails forwarded in April 1904 was 10,460 tons, as against only 1,575 tons in April 1903. The total of the two classes of exports, therefore, was 38,736 tons in the month this year, as against but 1,629 tons in April last year. The movement first began to attract attention in

of course there is room for a further decided enlargement of the shipments.

The Pennsylvania Railroad return for the month of April has been issued the present week. Considering the size of the system and the lack of activity in general trade, and the depression in the iron and steel industry, the changes shown in the gross earnings must be regarded as relatively small-\$399,300 decrease on the lines east of Plttsburgh and Erie and \$178,400 decrease on the lines west of Pittsburgh and Erle, making together a loss in gross of \$577,700. The feature of moment is that this shrinkage in gross receipts has not been attended by any contraction in the expense account, so that practically the whole of the loss in gross has been carried over as a loss in the net. On the Eastern lines there is \$411,100 decrease in net and on the Western lines \$167,700 decrease, making \$578,800 falling off in net on the combined lines. Reductions in delayed thus far on acexpenses have been the bad weather, floods and other count of encountered daring the first four obstacles When the influence of months of the year. these drawbacks has passed away, no doubt a considerable saving in expenses may be looked for. It should also be remembered that in April comparison was with a period in 1903 when there had been noteworthy improvement in gross and net alike-no less than \$2,289,500 gain in gross (combined systems) and \$742,700 gain in net. The following shows the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erle-the only portion of the system for which we have the data for such a comparison.

LINES MAST OF PITTSBURGH.	1904.	1908.	1902.	1901.	1900.	1899.
April.		8	8		8	
Gross earnings	10,368.277	10,767,577	9,099,677	8,142,977	6,909,372	5,661,872
Opcrat'g expenses	7,054,098	7,042,298	6,072,998	5,449,198	4,768,164	4,030,064
Net earnings	8,314,179	3,725,979	3,028,679	2,698,179	9,141,208	1,681,308
Jan. 1 to April 80.						
	86,811,979	38,702,879	33,921,879	91,566.679	28,501,909	21,863,309
Operat'g expenses	29,012,885	28.592,085	23,458,885	21,528,985	18,694,981	16,064,881
Net earnings	7,799,591	10,110,794	10,462,991	10,032,694	7,807,528	5,293,428

Norm.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In April, 1901, the earnings of this division were, approximately, gross, \$604,405; net, \$114,971. From January 1 to April 30 the earnings of this division in 1901 were \$2,310,770 gross and \$611,637 net.

There was no change in the official rates of dis-December, following the action of the trunk lines in count by any of the Earopean banks this week and November in meeting the request of the steel producunofficial or open market rates were, compared with ers for lower transportation charges on export shiplast week, firmer at London and easier at Paris and at ments of steel and steel products. At first the Berlin and Frankfort. The Bank of France made amounts sent out were not very large, the December the new high record of £110,813,797 gold holdings export of billets, ingots, etc., having reached only this week. The statement of the New York Assoclated Banks last week showed remarkable changes in 4,065 tons and the shipment of rails in the same month (December) having been 7,522 tons. loans, cash and surplus reserve. The loans decreased After that, however, the movement began to develop \$16,070,100, making, with the reduction of \$22,375,quite rapidly. Taking the five months from Decem-100 in the previous week, a liquidation of \$33,445,200. ber to April, both inclusive, the exports of billets, in-The cash gained \$16,284,900, of which \$13,272,600 gots, etc., have been 112,638 tons, as against no was specie, and the general deposits decreased \$1,612,more than 565 tons in the same five months of the 600, the latter thereby causing a reduction of \$403,previous fiscal year. The export of steel rails for the 150 in the reserve requirements, which sum, added five months have been 49,280 tons, comparing with to the gain in cash, made the increase in surplus 3,568 tons. For the two items combined, therefore, reserve \$16,688,050 and the total reserve \$29,692,325. the export total for the five months this year is 161,-Calculated upon the basis of deposits less 918 tons, while for 1902-3 it was only 4,133 tons, this those of \$24,877,800 public funds, the surplus being of course exclusive of the shipments of iron and is \$35,911,775. It is noteworthy that the increase in surplus reserve, based upon general deposits, was the steel in other forms. It will be admitted that these comparisons indicate very striking progress, though greatest on record. The largest increase previously

reported was \$12,173,225, October 25 1902; then the increase in cash was \$17,063,100, due to the purchase by the Secretary of the Treasury of 4 per cents of 1925 for the relief of the monetary situation. The statement of individual banks last week showed that four of the institutions decreased loaus \$14,640,400 net, the City Bank alone showing a reduction of \$11,637,300; while ten banks increased cash \$13,143,800 net, the largest gain being \$8,611,000 by the First National. The bank return of this week will probably reflect the receipt of \$3,050,000, the proceeds of Japanese gold transferred hither from San Francisco, and the shipment hence to Paris of \$631,685 10 gold on Thursday; also the average of \$547,818 exported to Paris on Saturday of last week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 1 per cent and at 1 per cent, averaging about 11 per cent. Monday was Decoration Day, a holiday. On Tuesday loans were at 1¹/₄ per cent and at 1 per cent, with the bulk of the business at $1\frac{1}{4}$ per cept. On Wednesday and on Thursday transactions were at 11 per centand at 1 per cent, with the majority at 11 per cent. On Friday loans were at $1\frac{1}{4}$ per cent and at 1 per cent, with the bulk of the business at $1\frac{1}{4}$ per cent. Banks and trust companies loaned at 11 per cent as the minimum. There was scarcely any inquiry for short time loans, but some business was done in renewals for long periods, and the offerings of such contracts were liberal. Rates on good mixed Stock Exchange collateral were $1\frac{2}{3}@2\frac{1}{4}$ per cent for sixty to ninety days, 23@3 per cent for four to five, 3@34 per cent for six and 31/04 per cent for seven to eight months. Commercial paper was in moderate supply and the demand was good at 33 (34 per cent for sixty to ninety day endorsed bills receivable, 4@44 per cent for prime and 41,05 per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2@2\frac{1}{5}$ per cent. The open market rate at Paris is $2@2\frac{1}{5}$ per cent and at Berlin and Frankfort it is $2\frac{1}{5}@$ 3 per cent. According to our special cable from London, the Bank of England gained £167,063 bullion during the week and held £32,847,401 at the close o the week. Our correspondent further advises us that the gain was due to the import of £100,000 from Egypt and £13,000 from Australia, and to receipts of £54,000 net from the interior of Great Britain.

The foreign exchange market was strong this week, in fluenced by the limited supply of bankers' bills, by a

Thursday and a further sum of \$545,465 47 was en. gaged at the Assay Office for shipment on Saturday, but it could not be obtained in time, and the export thereof was deferred unt¹¹ Tuesday. The export for the week was therefore only the amount of \$631,685 10 above stated, making \$60,901,461 63 since April 7. The shipment on Thursday would have been larger but for the inability of the Assay Office to supply a greater amount of bars, the suspension of operations on Monday, owing to the Decoration Day holiday, interrupting the process of manufacture. Engagements were made this week for all the bars that could be supplied for shipment next week, but the amount was expected to be small. If sight exchange shall continue to advance in response to the inquiry for remittance, bankers will probably be under the necessity of shipping gold coin; but it is calculated that such exports cannot be profitably made unless exchange at Paris on London shall decline or until sight bills rise to about 4 88; even then the profit cannot be accurately calculated except full-weight coin shall be procurable. It may be noted that the tendency of Paris exchange on London seems to be upward, the rate rising on Friday 11 centimes, and therefore the gold export point was slightly advanced. Gold received at the Custom House daring the week, \$19,992.

Nominal quotations for sterling exchange are 4 86@ 4 86½ for sixty-day and 4 88 for sight. Rates for actual business on Taesday were, compared with those on Friday of last week, 10 points higher for long at 4 8540@4 8550, while short and cables advanced 5 points to 4 8725@4 8730 for the former and 4 8745@ 4 8750 for the latter. On Wednesday there was a rise of 5 points all around—long to 4 8545@4 8555, short to 4 8730@4 8735 and cables to 4 8750@4 8760. On Thursday long rose 5 points to 4 8550@4 8555 while short and cables moved upward 10 points to 4 8740@ 4 8745 for the former and to 4 8760@4 8765 for the latter. The tone was firm on Friday, with a rise of 16 points in short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

FRI., May 27.	MON May 30.	TUES., May 31.	WED. June 1.	THUR., June 2.	FRL. June 3.
4 88 4 88	:	88 88	86 83	86 88	86 88
4 86 4 88		86 88	86 88	86½ 88	8614 83
4 86 4 88	Δ	86 89	86 88	86 88	86 88
4 88	Adi	86 83	86 88	86 88	86 85
4 873	IOL	88	86 88	88 88	86 88
4 88		88	86 88	88 88	86 88
4 88		88 '	86 88	86 88	86 85
4 86		86 85	88 88	86 88	86 88
	May 27. 4 85 4 86 4 88 4 86 4 88	May 27. May 30. 4 85	May 27. May 30. May 31. 4 85 86 86 4 85 85 4 86 86 4 85 88 4 86 86 4 85 88 4 86 86 4 88 88 4 86 86 4 88 88 4 86 86 4 87 86 4 87 86 4 83 88 4 83 88 4 83 88 4 86 86 4 88 88 4 88 88 4 88 88 4 88 88 4 86 86 4 88 88 4 86 86 4 88 88 4 88 88 4 88 88 4 86 86 4 88 88 4 86 86 4 86 86 <td>May 27. May 30. May 31. June 1. 4 85 86 86 86 4 85 88 89 89 4 85 88 89 89 4 85 86 86 86 4 85 88 89 89 4 86 86 86 86 4 88 88 88 88 4 86 86 86 86 4 88 88 88 88 4 83 11 86 86 4 83 88 88 88 4 83 88 88 88 4 83 88 88 88 4 88 88 88 88 4 88 88 88 88 4 86 86 86 86</td> <td>May 27. May 30. May 31. June 1. June 2. 4 85 86 86 86 86 86 4 85 85 85 85 85 86 4 85 86 86 86 86 86 4 85 86 86 86 86 86 4 85 88 88 85 88 86 4 86 86 86 86 86 86 4 88 88 88 88 88 88 4 88 86 86 86 86 86 4 88 11 86 86 86 86 4 86 11 86 86 86 86 4 83 88 88 88 88 88 88 88 88 88 88 86 86 86 86 86 86 86 86 86 86 86 86 86</td>	May 27. May 30. May 31. June 1. 4 85 86 86 86 4 85 88 89 89 4 85 88 89 89 4 85 86 86 86 4 85 88 89 89 4 86 86 86 86 4 88 88 88 88 4 86 86 86 86 4 88 88 88 88 4 83 11 86 86 4 83 88 88 88 4 83 88 88 88 4 83 88 88 88 4 88 88 88 88 4 88 88 88 88 4 86 86 86 86	May 27. May 30. May 31. June 1. June 2. 4 85 86 86 86 86 86 4 85 85 85 85 85 86 4 85 86 86 86 86 86 4 85 86 86 86 86 86 4 85 88 88 85 88 86 4 86 86 86 86 86 86 4 88 88 88 88 88 88 4 88 86 86 86 86 86 4 88 11 86 86 86 86 4 86 11 86 86 86 86 4 83 88 88 88 88 88 88 88 88 88 88 86 86 86 86 86 86 86 86 86 86 86 86 86

DAILY POSTED BATES FOR FOREIGN EXCHANGE.

The market closed on Friday at 4 8550@4 8555 for long, 4 8750@4 8755 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8525@4 8535 and documents for payment, 4 8450@4 8525. Cotton for payment, 4 8450@4 8460; cotton for acceptance, 4 8525@4 8535, and grain for payment, 4 8515@4 8525.

good demand for remittance, and by the easy local money rates, which not only tended to increase the inquiry for drafts for mercantile settlements but to discourage offerings of finance bills. The low discount rates in London seemed to make long sterling more desirable than short for such remittance as was not of an urgent character, which will account for the large business in these bills. The supply of commercial drafts was quite meagre, and confined to grain, provisions and other commodities except cotton. In the absence of sight bills in sufficient volume to meet urgent requirements for remittance, gold bars to the amount of \$631,685 10 were shipped to Parls on

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 3, 1904.	Received by N. Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	967,000	\$4,381,000 721,000	Gain. \$7,445,000 Gain. 246,000
Total gold and legal tenders	\$12,793,000	\$5,102,000	Gain. \$7,691,000

JUNE 4, 1904.]

With the Sub-Treasury operations and the gold exports, the result is as follows:

Week ending June 3, 1904.	Into	Out of	Net Change in	
	Banks.	Banks.	Bank Holdings	
Banks interior movement, as above		\$5,102,000	Gain. \$7,691,000	
8ub Treas. oper. and gold exports.		21,900,000	Gain. 1,700,000	
Motal gold and legal tenders	\$36 \$93,000	\$27,002,000	Gain. \$9,891.000	

The following table indicates the amount of bullion in the principal European banks.

	1	June 2, 1904		June 4, 1903,			
Bank of	Gold.	Gold. Silver.		Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	32,847,401		32,847,401	35, 351, 404		\$5,\$51,404	
France	110,813,747	45,047,06-	155,861,765	100,121,160	44,816,980	144,938,140	
Germany .*	35,686,000	12,539,000	49,225,000	33,643,000	11,521,000	45,484,000	
Russia	84,691,000	8,113,000	92,894,000	77,578,000	8,888,000	86,459,000	
AusHun+	47,209,000	12,975,000	60,184,000	45,717,000	13,140,000	58,857,000	
Spain	14,727,000		34,968,000	14,528,000	20,554,000	35,(82,000	
Italy	22,045,000		26,041,300	17,972,000	2,258,600	20,228,600	
Netherl'ds.	5.478.400		12,103,500	3,939,500	6,576,800	10,515,500	
Nat. Belg.*			4,495,000	2,982,000	1,491,000	4,473,000	
Tot. week	356,492,265	111,040,701	467,582,966	331,890,064	109,538,850	441,868,944	
Tot prev.				334,114,667			

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it elaimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

+ The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to steriing \$ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20,

THE FIRST OF JUNE TREASURY STATEMENTS.

It is a long while since monthly Treasury and revenue statements have appeared from Washington which possessed as much interest as those issued the present week for the first of Jane, or which have recorded such striking and important changes. We need not dilate upon the events of the month that have been prominent in bringing about the changes referred to. Suffice it to say that among these events were (1) the payment by the United States of \$49,-(00,000 for the Panama Canal (\$40,000,000 being paid to the Panama Canal Company and \$9,000,000 to the Republic of Panama); (2) exports of gold of large proportions, considerably exceeding in May \$40,-000,000; and (3) further calls upon the depositary banks for the surrender of additional amounts of their public deposits, one call involving \$12,000,000 having to be met May 10 and a second call involving \$10,000,000 May 25.

The part played by these various circumstances is reflected in many different items. For instance, there was an increase during the month in the stotal of debt less cash in the treasury in the sum of \$56,447,575. At the same time the available cash balance was re duced \$57,631,672. The Panama Canal payment accounts for \$49,000,000 of this amount, besides which \$600,000 was loaned to the Louisiana Parchase Exposition. This, however, still leaves some \$7,000,000 as due to other causes. The ex. planation is found in a large excess of ordinary disbursements over the ordinary revenue receipts for the month. Aggregate disbursements are reported at **\$96,418,472, but this includes \$49,600,000 for the two** items already mentioned, leaving the ordinary expenditures \$46,818,472. The revenues were only \$41,-688,059. The latter were about \$2,500,000 less than in the same month last year, the loss occurring mainly in the Customs receipts, but extending to the internal revenue and to other items. The ordinary expendi-

tures were about \$6,250,000 larger than for May 1903, \$4,500,000 of the augmentation being in the War and Navy Departments and, roughly, \$1,200,000 in the pension payments.

Some apprehensions have been expressed lest this contraction in receipts and expansion in expenses prove a continuing feature in subsequent months. Not too much stress, however, should be laid on the results for a single month. It often happens that more of the outlays count in one month than in another, and not infrequently also revenue receipts are lessened one month only to be increased the next one. Undoubtedly the diminished activity of trade and the lower prices of commodities are reducing our foreign imports, and this latter in turn brings a decrease in the totals of Customs duties. Still, the trade situation may improve at almost any moment, and in the opinion of most good judges is not likely in any event to be prolonged beyond the period of the Presidential canvass. For the 11 months of the fiscal year, from July 1 to May 31, there is a balance on the side of the receipts in the sum of \$2,328,159, if allowance be made for the extraneous payments, which for that period amount to \$54,600,000-\$49,000,000 on account of the Panama Canal and \$5,600,000 on account of the Louisiana Purchase Exposition. With these items deducted, the expenditures for the eleven months stand at \$490,-972,071, which compares with \$471,586,852] in the corresponding eleven months of the preceding fiscal year. In this case there is no increase at all in the war expenditures, but an increase of \$19,000,000 in the Navy expenditures and an increase of \$3,286,000 in the pension payments. The receipts for the eleven months were \$493,300,230 in 1903.04, against \$510,-533,471 in the eleven months of 1902 03. The falling off has been entirely in the Castoms receipts, the other items showing gains.

In view of the Panama Canal paymente, the changes in cash holdings are naturally very large. Deposits in the national banks were reduced over \$48,000,000, and June 1 1904 amounted to only \$114,533,127, as against \$162,729,007 May 1. This shows that the bulk of the money for the Canal payments came out of the depositary banks. But money holdings in Sub-Treasuries were also reduced some \$7,000,000, being June 1 \$277,855,621, as against \$284,961,313 May 1. If we go back another month to the first of April, we find that holdings in Sab Treasuries then were \$294,036,317, so that in the two months the Treasury lost and the banks gained over \$16,000,000 through Treasury operations. It is worth noting that as compared with May 1 the gold holdings have diminished \$14,250,000 and as compared with April 1 nearly \$29,000,000. On the other hand, the Treasury held more silver, more legal tenders and more national bank notes than at either of the two preceding monthly dates. We have stated above that the available cash balance was reduced \$57,631,672 during the month. Exclud. ing the \$150,000,000 gold reserve, the cash balance June 1 was \$163,287,516, of which \$114,533,127 consisted of cash in the depositary banks. Apparently, therefore, the cash in Treasury vaults was no more than \$48,754,389, bringing it below the fifty million mark. But such a comparison is in a sense decidedly misleading. The balance is reduced to the figure mentioned because every dollar of current liabilities, amounting on June 1 to no less than \$84,220,504, has

first been deducted. Actual cash in Sub-Treasuries June 1 1904, we have already seen, was \$277,855,621; this latter includes the \$150,000,000 gold reserve, even deducting which, however, there remains cash in Treasury vanits to amount of \$127,855,621.

The reduction in Government deposits in banks has brought with it a large decrease in the holdings of bonds to secure such deposits. The Sub-Treasury in this city held only \$7,081,000 bonds against Government deposits on May 31, this comparing with \$34,-666,128 on April 30. At Washington the total was reduced from \$171,436,228 to \$124,177,850. The details as to the various classes of bonds held at New York are lacking, but at Washington the principal changes have been (1) the entire disappearance of the \$17,670,000 of railroad bonds reported held the prevlous month, (2) the reduction of the holdings of State and city bonds from \$20,717,128 to \$6,842,500, and (3) a decrease in the total of 2 per cents held from \$97,749,000 to \$85,184,750.

While there has thus been a large reduction in the amount of 2 per cents held as security for public deposits, there has been an almost equally large increase in the amount of such bonds held as security for national bank notes. In brief, \$403,046,350 of 2s were so held May 31, as against \$393,528,350 on April 30. On top of the large increase in bank circulation in previous months, there was a net increase during May in the further sum of \$8,907,992. This covers notes afloat both on bonds and on legal tenders. The true indication of the movement, however, is furnished in the amounts afloat on bonds, the circulation based on legal tenders covering notes in process of retirement. The circulation on bonds increased during the month \$9,476,253.

This further increase in circulation furnishes another illustration of the vital defect in our bank currency. Trade has been slackening, and there was absolutely no need for further issues of new notes. Instead the volume afloat ought to have been reduced. Call money on our Stock Exchange early in the month was quoted at the lowest figure reached in almost ten years, namely $\frac{1}{2}$ of one per cent per annum; and at no time during the month did the rate get above $2\frac{1}{2}$ per cent. Even time money could be obtained at $3\frac{1}{2}$ @ 4 per cent per annum for periods running from eight to nine months. Yet we exported, as already stated, over \$40,000,000 gold. Is any explanation required as to the reason for the large outflow?

The Panama Canal payment doubtless furnished the occasion for the gold shipments, but are we not actually expelling the gold through the operation of our Treasury and bank note systems? In other words, do we not see repeated here the familiar process of an inferior currency driving out the better

THE ADVANCE ON PORT ARTHUR.

In many respects the most remarkable phase of the Eastern campaign, in which the centre of interest has now been shifted from the Mukden district to Port Arthur, as it had previously been shifted from Port Arthur B sy to Mukden, has been the extraordinary precision and accuracy of the Japanese military plans. There has rarely been fought a campaign, even of a four-months' length, which has seemed to depend in so slight degree on accident or chance. How little such dependence is, has been shown by the steady pursuance of the original campaign plans since the battleship Hatsuse was destroyed by a harbor mine. Whether a contemplated move of General Kuroki at the north was really foiled by General Kuropatkin's strategy two weeks ago, or whether the reported Japanese retreat of that time was merely a drawing in of outposts without a change in general plans, is not altogether certain. But it is certain, at any rate, that if the Japanese northward advance was checked, only a negative advantage was scored by the Rassian army, and the immediate sequel, the movement of General Oku southward over the peninsula connecting Port Arthur with the mainland, merely introduced what was evidently the pre-arranged next step of the campaign.

This scientific precision and absolute preparedness for any and all contingencies has been discussed by some foreign critics as an evidence that the Oriental mind is discovering new methods and principles in applying itself to warfare on the Western plan. This is scarcely an obvious conclusion, unless the same critics wish to class General Von Moltke with the Oriental leaders. It was precisely the characteristics now most discussed, in comment on the Japanese campaign, which excited the interest and attention of the world in Moltke's achievement of 1870. We might go further, and show not only that the method of mapping out exactly a campaign, and providing against all accidents, was the same with the German as with the Japanese commanders, but that in each case a very large element in the calculation was the known inefficiency of the enemy. Precisely to what extent either the Prussian troops in 1870 or the Mikado's army in 1904 would have been able to carry out their program had they been confronted with an enemy ready and equipped to meet them on equal terms, is of course a matter of conjecture. It will be observed that from one point of view the Japanese commanders deserve larger credit than the Prussians, in that the Japanese plans for moving troops involved the use of exceedingly bad roads, where progress was liable to be totally impeded by a three days' rain, whereas the Garmans opera'ed over a country with the best and oldest highways in the world. On the other hand, allowance naturally will be made for the fact that Japan is fighting this campaign on exactly the ground where its campaign of 1894 was fought. Indeed, the coincidence of strategy on the two occasions is so striking as to provoke a puzzled query as to why the Russians should not have been able to learn something from a study of the war of 1894. The answer seems to be that they did not think it worth their while. The responsibility of provoking war while not preparing for it is a very heavy one, and it has been incurred in full measure by the Russian bureaucrats. The truth is that the Japanese commanders have been spending the past ten years in preparing for the

-gold? Bank notes afloat on bonds increased, we have seen, \$9,476,253 during the month, and cash in Sub-Treasuries was at the same time reduced \$7,105,-692, making a total addition of \$16,581,945 to the money supply in these two ways. Considering this fact and considering also the diminished inquiry for money because of slackening trade and stagnant Stock Exchange markets, it is certainly not surprising that, notwithstanding our enormous gold exports, the money holdings of our New York Clearing-House banks should have been reduced in only a relatively small amount, the aggregate of specie and legal tenders reported May 28 (last Saturday) being \$304,430,-700, against \$311,736,200 A pril 30.

present contest-which we now know they all along deemed inevitable—and in working over, step by step, every move in the expected contest, meantime making such preparation in the matter of coal, of ammunition and of transports as should render them instantly available when the hour for action came. This painstaking thoroughness is in large degree the essence of modern military genius. What is the really novel element in the Japanese campaign is the fact that, quite unlike any other similar campaign within our memory, it has combined its thorough, pre-arranged and scientific manœuvering with assaults on fortified positions, of a character so desperate that modern warfare gives few parallels. In some respects comparison will be suggested with the Wilderness campaign of General Grant in 1864, which combined, as few campaigns in the past half-century have done, an alternation of careful and strategical marœuvers with frontal assaults in force, involving enormous loss of life. It will be recalled that Grant was criticised for this heavy sacrifice of men, precisely as General Oku has been criticised for the expenditure of life in last week's assault on Kin-Chow. We suspect, however, that the defence of the one General is that of the other. If lives are sacrificed in such an undertaking, without distinct and permanent achievement as a consequence, the sacrifice is unpardonable. But Spottsylvania was not Fredericksburg; the Wilderness campaign was conducted on the principle that heavy loss of life through which a speedy end of war could be achieved, was preferable, from every point of view, to slow and deliberate campaigning which might save lives in single engagements, but would indefinitely protract the struggle. The same may be said of General Oku's tactics.

The whole question of the Japanese strategy now reduces itself to the problem, What will soonest end a war whose ultimate end hardly seems to be in doubt? A month ago we expressed our judgment that the capture of Port Arthur would portend the ending of the war, and we have seen no reason since to change our minds. All the events around General Kuropatkin's army go to indicate that he is able to retain his present position only so long as the Japanese befor e him refrain from a general forward movement. Port Arthur captured, two things will immediately follow: General Oku's army moves northward to join General Kuroki, and a direct railway communication will be opened from Kuroki's army to the sea, Port Arthur then being guarded by the Japanese fleet and in quick communication with Japan. Against such a situa tion it is hard to see how Russia can protract the struggle. The only obvious element of doubt has to do with the vicissitudes of the seasons. Traditionally, July in the alluvial Manchurian plain, where the Russian General now is placed, is the month when rain falls in such quantity as to render roads impassable. It has been believed that operations involving transport of large forces and artillery would necessarily be suspended during such a period. Whether such condition can be exactly timed or not, and whether or not Port Arthur can be reduced by General Oku in season to unite his army with the army of the north before the rainy season, are matters of conjecture. If he cannot, the common expectation is that warfare to the northward must be virtually suspended until the autumn months.

be a matter of considerable doubt whether, even with three months' forced cessation of hostilities, Russia could reinforce her Eastern army so as still to cope with the well-trained Japanese forces pouring daily into Corea and the lower peninsula. It must be remembered that each additional hundred thousand men added to General Kuropatkin's army, at the Eastern terminus of the Siberian Railroad, adds enormously to the difficulties of the commissariat. With Port Arthur once in the hands of the enemy, all prospect of bringing forward such supplies by other routes than by the railroad will be ended; while, as for the much-discussed Baltic fleet, we suspect the judgment of the naval critics is that Russia's constant discussion of its purposes in that regard is the surest proof that she has no definite purpose whatever. Whether Port Arthur falls this month or only at the end of summer, there is increasing probability that Russia, recognizing, however reluctantly, the situation of her armies, will take measures whereby her diplomatic friends in Europe will quietly begin in her behalf their suit for peace.

DECISION IN THE THE HARLEM INTEREST-SAVING CASE.

At length we have a decision on the merits of the case in the matter of the long continued controversy concerning the question who was entitled to the saving of interest effected in replacing \$12,000,000 New York & Harlem Railroad 7 per cent bonds, which fell due May 1 1900, with new bonds bearing only 34 per cent interest. The Harlem Railroad was leased April 1 1873 for 401 years to the New York Central & Hudson River Railroad Co., and it will be remembered that, as far as lessee and lessor companies are concerned, the point at issue was settled some time before the bonds matured by a compromise agreement under which, out of the \$420,000 saving of interest per year, \$200,000 was accorded to the Harlem and \$220,000 to the Central.

Lessee and lessor had each claimed that it should have the whole \$420,000 a year and the compromise arrangement seemed fair and equitable and the best way of adjusting the points at issue. Some of the Harlem stockholders, however, were unwilling to yield anything to the Central, and the Continental Insurance Co., as the owner of \$220,400 of the stock, brought an action to have the compromise agreement set aside. By the decision rendered this week by ex-Chief Judge of the Court of Appeals, Charles Andrews, who was acting as referee, the attempt has now definitely failed. The decision attracts attention not only by reason of the annual amount of money involved, but also because of certain serious allegations

On expectation of such result, much of the confi-

that had been made in the bill of complaint affecting the syndicate of bankers who took the new Harlem bonds.

If the wording of the lease made in 1873 had been entirely clear, no dispute or difference of opinion could of course have arisen under it. As it was, the language was such as to allow either party to the contract to claim for itself the saving in interest to result through refunding. The lease gave to the Harlem Company the right to pay off the bonds, and if it availed of this right, it was to get the benefit of any difference in interest that might arise from the issue of new bonds at a lower rate, the Central being obliged dence on Russia's side has rested. It will, however, in that contingency to continue to pay over as part of

the rental the full amount of 7 per cent on the out standing total of the bonds. On the other hand, if the Harlem Company failed to pay off the bonds, the Central was to pay them, and in that case the Central was to be called upon to meet only the rate of interest which the new bonds might bear.

It was obviously to the interest of the Harlem Company to itself provide for the payment of the bonds. To that end action was taken as early as April 1897 by the directors of the company (which action was approved by the stockholders the next month) authorizing a new issue of bonds at 31 per cent to take up the old 7 per cents when they matured May 1 1900. It was contended, however, on behalf of the Central that the Harlem Railroad could pay off the bonds only in case it had cash or treasury assets with which to take them up and in confirmation of this view attention was directed to one of the paragraphs in the lease binding the Harlem Railroad not to issue any additional bonds except at the request or upon the demand of the Central. Accordingly, on June 29 1897 the Central Company brought sult to enjoin and restrain the Harlem Company from making or issuing bonds under the new mortgage except with the consent of the Central Company.

Our own view of the matter at the time was that the advantage rested with the Central, and we so stated in an article which appeared in the issue of the CHRONICLE of July 10 1897. About a year subsequently, however, when the matter was still in the courts, it was thought best to see if an amicable agreement could not be arrived at. Hence, on June 32 1898 the directors of the Central appointed a committee of three of their number, with power to negotiate and make a settlement with the Harlem Company. On June 28 1898, at a meeting of the directors of the Harlem Company, a like committee of three was appointed for the same purpose. At a joint meeting of the two committees on August 10 1898 resolutions were adopted approving the execution by the two companies of a supplementary contract to the original lease under which \$200,000 of the saving in interest was to go to the Harlem and \$220,000 to the Central, as already stated. On Sep. tember 28 1898, before the supplementary contract had been executed, Thomas Hitchcock, a stockholder of the Harlem Company, commenced an action in his own behalf, and in behalf of all other stockholders similarly situated, to enjoin and restrain the Hariem Company and the directors thereof and also the Central Company from entering into the proposed contract. On April 5 1900 this action of Hitchcock's was discontinued, and thereupon the supplementary contract was executed and the new 31 per cent bonds issued.

The Continental Insurance Company, in attacking the compromise arrangement, set up the claim that at ial suggestion as to the construction of the lease was the date of the authorization and approval of the supcontained in a letter of the President of the Harlem plementary contract a majority of the directors of the Company to its general counsel, and that the latter Central Company constituted a majority of the direndered an elaborate opinion adverse to the right rectors of the Harlem Company and dominated and claimed by the Harlem Company. He finds that the controlled its policy and management. Furthermore, common directors were also common stockholders of both roads, and-what is particularly significant-It was alleged that the financial interests of said controlling and majority directors were much larger that by the compromise they lost much more as stockholders of the Harlem than they gained as in the Central Company than in the Harlem Company stockholders of the Central, with the exception of and that the compromise agreement was to the manifest one director, whose gain was comparatively trivial. dizadvantage of the Harlem stockholders, who it was maintained were entitled to the whole saving of \$420,-One of the common directors lost by the compromise 000 a year. It was likewise averred that the price at more than \$40,000 a year. Furthermore, the com-

which the bonds were sold was very much below their market value and that commissions were allowed to the purchasers hundreds of thousands of dollars in excess of what other responsible bankers would have undertaken the contract for, certain directors and stockholders of the Harlem Company being, it was alleged, associated with the syndicate in the purchase.

The present opinion of the referee is the second one rendered by him. The first decision was given just about a year ago (May 1903), but related simply to the motion which had been made to dismiss the Complaint on the ground that it did not state facts constituting a cause of action. Two main questions were presented at that time. First, whether the Harlem Company was by the true construction of the lease precluded from issuing its bonds except with the consent of the Central Company, and, second, whether the compromise agreement entered into between the boards of directors of the two companies in April 1900 was entered into under circumstances which would entitle a stockholder of the Harlem Company who had not consented thereto to maintain an action to set it aside after having called upon the Harlem Company, and its refusal, to institute an action for that purpose. The conclusion then was strongly in favor of the plaintiff, and it is interesting to recall some of the language then used-based of course entirely upon the averments of the bill of com. plaint-because it is in striking contrast with the present opinion of the referee, reached after the submission of proofs and a full examination of the In his ruling a year ago, the reffacts. eree said (accepting as already said the allegations of the bill of complaint): "A case is presented which, in my judgment, tends to show that the interests of the Harlem Company were by the agreement deliberately and intentionally subordinated to, and disregarded in the interest of, and for the benefit of, the Central Company, its stockholders and bondholders. The case, as presented by the complaint, is not one of an honest mistake of judgment on the part of the board of directors of the Harlem Company. It is, on the contrary, one in which for selfish and personal ends, and to subserve the purposes of the Central Company, it wielded the corporate powers of the Harlem Company to its injury in aid of a hostile Interest."

In his final decision this week upon the pleadings and proofs (the case was not re-argued), Judge Andrews finds himself obliged to reject all the allegations. He says that the evidence fairly interpreted shows that the compromise agreement was the outgrowth of an honest dispute as to the rights of the respective companies founded on a genuine and reasonable doubt on the part of each company as to its rights and obligations. He states that the first offic-

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promise agreement was submitted to and approved by the Harlem stockholders.

The referee can find no evidence of combination, conspiracy or fraud. R garding the purchase of the bonds by a syndicate, he says that he is "unable to trace any causal connection between the two subjects." The contract with the bankers for the sale of the bonds was made April 14 1897, and the first action of the directors looking to a compromise was on June 28 1898. The transactions were distinct and were widely separated in point of time. Not only that, but the evidence establishes that the bonds were sold for their full market value at the time, and that the commissions allowed were not unreasonable. Then, also, the proposition for the purchase of the bonds was approved by the unanimous vote of the stock repre sented, including that of the plaintiff. Judge Andrews likewise finds that as far as the interests of the common directors in the bond purchase were concerned, not one of them was a subscriber to the syndicate or had any direct interest in the bonds as purchasers. Under the circumstances it is not surprising that the action has been dismissed with costs. Of course, the plaintiff has the right of appeal to the Appellate Division and the Court of Appeals.

COTTON ACREAGE AND CONDITION JUNE 1 1904.

A year ago, when the 1903 cotton season opened, the conditions were abnormally adverse. Cold, rainy weather during early spring delayed preliminary work, and during the seeding and germinating period delayed growth, giving to the start a spotted character, with stands quite uneven and necessitating much replanting. An additional setback in important sections of Louisiana, Mississippi, Arkinsas and Alabama was the inundations covering large portions of best bottom lands in those States and delaying seeding operations to so late a date that very little planting could be done until after the middle of April. Altogether, on the average we might almost say that there never was so late a start as there was in 1903, and this backward feature of the plant continued throughout the entire season. Indeed, taking the cotton States as a whole, hot, forcing weather came in very brief cycles all summer long. Writing on the subject of acreage in 1903 we noted that the tendency of the year was to add to the land put under cotton, notwithstanding the adverse planting season. We explained that such a result was only natural, taking into consideration the statistical situation of the staple and the better price ruling.

What we said a year ago about the force of high prices and the strong statistical position of the staple leading producers to enlarge the area under cotton, applies with much greater cogency to the 1904 planting. The correctness of this conclusion everyone will admit when one notes that the feature of prices the current season of chief moment in their bearing on increase of acreage in 1904, is that the prices have been abnormally high almost continuously since the marketing of the 1903 crop began, and hence planters have been materially benefited thereby. Probably never have producers of cotton in the South secured such a profitable return for their labor. Usually high prices for the staple occur near the close of the crop season, when all the advantage falls to the speculator. The result this year is that producers' gains have been enormous; they consequently find themselves at the critical period with abundant means to cultivate as. much cotton as they choose.

In that condition as to funds the planting season opened. What have been the inducements since, affecting the disposition of producers as to amount of acreage to be planted? All through the months while preparations for the 1904 crop and the seeding work have been under way, the price for the new crop months in the options markets of the country have averaged fully 22 cents above quotations ruling at the same period a year ago for the same options. The effect of these conditions is not far to seek and cannot be uncertain. Such a stimulus for large acreage could not exist among men having the land to cultivate and the money to do it with, and yet not excite among them an irresistible purpose to gratify the desire. By way of illustration, take the following brief statement of quotations for spot cotton at every material change in prices during each of the last four years. Is it not a graphic object lesson, teaching most forcibly what we have claimed?

Cents.	Oents	Cents.	Oents.
Sept. 112.75	Sept. 1 9.00	Sept. 18.62	Sept. 1 9.62
Sept. 2811.25	Sept. 3 9.12	Sept. 308.19	Sept. 1311.00
Sept. 2913.00	Sept. 6 8.88	Oct. 148.56	Sept. 2010.50
Oct. 6 9.50	Sept. 17 9.00	Nov. 67.81	Oct. 911.00
Dec. 2814.10	Sept. 30 8.88	Dec. 238.56	Oct. 29 9.44
Jan. 413.20	Oct. 3 8.94	Jan. 68.25	Nov. 2010.25
Jan. 513.90	Nov. 11 8.30	Mar. 79.19	Dec. 11 9.75.
Jan. 713.10	Jan. 2. 9.00	Mar. 248 88	Dec. 21 10.31
Feb. 117.25	Jan. 12 8.85	Apr. 49.19	Jan. 15 9.88
Feb 1613.50	Mar. 310.45	Apr. 289.88	Jan. 2812.00.
Mar. 916.65	Mar. 9 9.90	May 59.50	Feb. 19 9.25
Mar. 2214.00	Apr. 1310.65	May 79.75	Mar. 27 8.06
Apr. 415.45	May 2012.15	May 179.37	Apr. 3. 8.56
May 3112.75	May 3111.70	May 319.50	May 31 8.25
-		-	

It will be observed, on consulting the foregoing, that only for a short period in October last has the price in New York in the season of 1903-4 ruled below 10 cents; that at the time the matter of acreage was under consideration the quotation was on the ascending scale; and that, taking the close of May 1904, the price was $12\frac{2}{3}$ cents, or over 1 cents higher than in 1903 and $3\frac{1}{4}$ cents higher than at the same time in May 1903 and $4\frac{1}{2}$ cents higher than in May 1900.

We make these suggestions because the investigations we have just completed denote how strong has been the incentive which has clearly shaped the planter's course this year. Additions to the cotton area have been an almost universal rule, and in many sections the increase has been radical. Reports reach as that in some districts every available foot of soil that could be so utilized has been put in cotton, territory heretofore devoted to other crops being in many cases largely encroached upon. Furthermore, localities in which up to this time the soll has been considered sufficiently rich without artificial aids have made use of fertilizers, expecting thereby to obtain an even better yield per acre. In fact, nothing seems to have been left undone that would tend to increase the cotton product. Whether the expansion in acreage and the use of fertilizers have been excessive remains for the future to determine. Big crops, of course, do not always come in years of great acreage additions, but it is well not to lose sight of the fact that the 1904 planting covers an area about 40 per cent in excess of that from which the 114 million crop of 1898-99 was secured. Notwithstanding this large increase in the planting, following upon important additions in former years, we do not find in our returns as much complaint about labor as has often been the case. H re and there in the reports received we come across refer. ences to the scarcity or inefficiency of labor, but in only two instances is any special stress laid upon that feature. One correspondent goes into the matter very intelligently and at some length describes conditions as he finds them in South Carolina, Georgia and Alabama. He maintains that not only has there been a reduction in quantity the past few years, but that quality has degenerated, the young colored help of the present being inferior to the old negroes, who are fast dying off, the youngest avoiding all kinds of work (particularly field work) whenever feasible. He further remarks that "in the last three or four years It has become almost impossible to get the farm laborer to work on Saturdays except in rare cases where the farm is very remote from town. It is also becoming quite impossible to engage farm labor by the year, or even by the month, because the laborers are then not at liberty to take a 'day off' when they feel like it, whereas if they are engaged by the day they will think nothing of failing to turn up any day in the week that they happen to want to go on an excursion, a picnic, a society meeting, a funeral; even a day's loafing is a sufficient excuse, and no matter how grassy the fields may be the farmer must await their pleasure."

This undoubtedly expresses without exaggeration the labor difficulties many sections east of the Mississippi have to contend with. No doubt the Southern negro of to-day, either from laziness or other cause, strives to shun the cotton field. It has been proposed recently that Italians might solve the labor problem. The claim is made that farmers from Northern Italy, the agricultural sections of the country, would be best suited for the work and climate. From the actual experience of a large planter in Arkansas it is stated that the North Italians are industrious and thrifty and far superior to the negro as growers of cotton, It should be remembered that there is a yast difference between Italians coming from coast towns and Sicily and those from the northern districts. The former, coming from the region where the vendetta flourishes, are often turbulent and very undesirable. For that reason experiments at some points in Alabama with Italians sent from New York have not been encouraging. The farmer Italians on the other hand are peace-loving and industrious, and, being used to a country life at home, are pretty sure to be satisfied with similar conditions here.

Ramors of the Mexican boll-weevil are already prevalent. Its appearance in Texas has been announced and extravagant conjectures as to the damage to result this year from its ravages are current. The loss to the crop by this pest has never in any year, so far as we can ascertain, reached anywhere near the amount the reports have claimed; this season those who have made experiments assert that an intelligent use of Paris green will effectually exterminate it. Should that prove true, whatever damage has heretofore resulted would be checked. Furthermore, investigations made by the Bureau of Plant Industry of the United States Department of Agriculture has led to the discovery in Guatemala of a brown ant which is said to be an active enemy of the boll-weevil. The result of the investigations is set out in a pamphlet issued under date of May 27. Advices from San Antonio, Texas, under date of May 31, are to the effect that a species of ant which does all that the Department of Agriculture claims for the Guatemala ant, and even more, has been discovered at work in the cotton fields of Bexar County.

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Texas has hitherto been claimed as the chief theatre of the weevil's operations. From nearly every quarter of that State we have received from time to time during the past season estimates that the cotton yield of that commonwealth was certain to lose, compared with the 1902 crop, one million bales, and probably much more, because of the weevil. As early as October last the President of the Texas Cotton-Growers' Association stated that the crop of his State would be cut short in that amount by the pest, and a prominent New York operator in November, in a widely circulated estimate, placed the Texas yield at 2,300,000 bales, and later on intimated that it would be even less, mainly because of the ravages of the boll-weevil. So far as one can judge from a study of the product of the State, and weighing the various adverse influences which have had a share in lessening the possible maximum yield on the acreage planted, the rumors apportioning to the weevil such a large part of the past season's impairment find little to support them. It is as yet by no means certain that the crop of 1903 now being marketed will be less than the 1902 crop. Receipts at Galveston alone up to date have been 2,326,000 bales, or nearly a quarter of a million bales greater than during the same period of 1902-03, and the falling off in the movement by rail to New Orleans, Mexico, etc., has not been sufficiently large, notwithstanding the smaller takings by Japan, to wipe out that excess.

An interesting incident of the year having a bearing upon the future supply of cotton has been the new vigor the high prices have given to the search by foreign spinners for some country other than America for raising a staple as good or better than our product. No considerable progress seems as yet to have been made in this search. The British Cotton Growers' Association in Great Britain and somewhat similar organizations in France and Germany are doing all they can to foster the raising of cotton in their various dependencies. In sections of South Africa and in other districts in Africa quite extensive experiments are being made, and the planting of cotton in Porto Rico and other West India Islands is said to have afforded considerable encouragement. Australia is claimed to be in part well adapted to cotton growing, the staple having been successfully raised in various districts. The Fijf Islands and some parts of South America are also discussed as promising countries for cotton production. Bat with all the experiments made, nothing tangible has yet been accomplished beyond showing that cotton in small quantities can be raised in the countries mentioned.

Passing, however, other sources of new supply, it seems to us quite possible that the Egyptian Soudan, which lies between the White and the Blue Niles, might some time become an important producer. If it is a fact that America has reached its maximum, except at a higher average of price than prevailed previous to 'he advance of the last two or three years, some such outcome may be found imperative and feasible. Certainly Egypt produces a superior staple in the Lower Nile valley, and it is claimed that the delta of the Soudan, which affords ten times the area for cotton, and is as productive and capable of growing it as the lower parts, will not long hence be brought within the area devoted to cotton raising. One fact at least recent experience has demonstrated, which is that America's

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export of cotton at a minimum price cannot keep pace with the natural growth of the world's spinning capacity. The extreme part of the recent rise in cotton market values has of course been speculative, but the speculation has been based on the solid ground that consumption had outdone production. Moreover, with Japan successful in its war with Russia, we look for a wide opening of the door in the Far East, and ultimately in all other countries, to the manufactures of the civilized world, and even a more rapid growth in cotton raising and cotton spinning. That is evidently the trend of industrial affairs—to be sure not to be ac complished in a day-but it is, though, the teaching of events which have occurred the last three years and of others that are now transpiring around us.

The inclination in the United States is to make light of all efforts on the part of Europe to open up new sources of cotton supply. When these efforts are noticed, it is often done simply to call attention to like efforts put forth during our Civil War, and their absolute failure. So the prediction is that any work for the like purpose in the same direction must eventuate in like manner—that is, without success. It should be added, however, that success never attended any effort that was not followed by failure first.

CONCLUSIONS.

From the details by States given on subsequent pages we sum up our conclusions briefly as follows:

FIRST.—Acreage, as stated above, has materially increased. The reasons for the increase are set forth above and do not require repetition here. Suffice it to say that any other result, in view of the high prices ruling during planting time and the restricted supply of cotton, would have been surprising. Additions to area have been almost universal, comparatively few districts failing to share in them; and in many instances soil heretofore used for other crops has been given to cotton. The most important percentages of excess are in Oklahoma 55 per cent, Indian Territory 25 per cent and Tennessee 15 per cent. Exactness is not claimed for the percentages in this table; but we have good reason for the belief that they are approximately correct. At the same time our aim has been to make them an underestimate rather than an overestimate. The changes as we have made them up for each State are shown in the appended statement:

	Acreage,	Estin	nated for 19	04.
STATES.	1903.	Increase.	Decrease.	<i>Acres</i> , 1904.
Virginia	34,264	8 per cent.		37,005
North Carolina	1,117,814	11 per cent		1,240,774
South Carolina	2,416,826	10 per cent.		2,658,509
Georgia	4,170,211	9 per cent.		4,545,530
Florida	318,21(3 per cent.		327,756
Alabama	3,911,412	11 per cent.		4,341,667
Mississippi	3,348,155	10 per cent.		3,682,971
Louisiana	1,560,252	11 per cent.		1,731,880
Texas	8,130,648	12 per cent.		9,106,326
Arkansas	1,963,687	7 per cent.		2,101,145
Tennessee	731,663	15 per cent.		841,412
Indian Territory	765,004	25 per cent.		956,255
Oklahoma	468,612	55 per cent		726,349
Missouri	59,028	12 per cent.		66,111
Total	28,995,786	11.62 per ot.		32,363,690

product per acre. The figures of acreage for 1899-1900 in the table are from the Census; those for other years are all our own.

COTTON ACREAGE FOR THE YEARS NAMED-(000s omitted).

	1	1	,	1	
	1903-04	1902-03	1901-0 2	1900-01	189 9-0 0
Virginia	34	32	32	31	26
North Carolina	1,118	1,075	1,119	1,098	1,007
South Carolina	2,417	2,324	2,371	2,302	2,074
Georgia	4,170	3,972	4,053	3,903	3,516
Florida	318	295	281	255	222
Alabama		3,622	3,734	3,522	3,202
Mississippi	3,348	3,219	3,285	3,159	2,898
Louisiana	1,560	1,530	1,545	1,500	1,376
Texas	8,131	7,599	7,834	7,403	6,860
Arkansas	1,964	1,852	1,890	1,806	1,642
Tonnessee	732	690	727	686	623
Indian Territory	765	637	580	508	442
Oklahoma	469	397	361	301	240
Missouri, &o	59	56	62	60	47
Total acreage	28,996	27,300	27,874	26,534	24,175
Total production		10,758	10,701	10,425	9,440
Increase in acreage		*2.06%	5.05%	9.76%	4.31%
Increase in production		0.53%	2.65%	10.43%	*15.98%
Product per acre, lbs		192	186	193	189
* Decrease.					

SECOND. — With regard to maturity, cultivation and condition, the conclusions we reach are as follows:

(1) In maturity, there is no question that the crop at this time would be called a late one, but presumably more advanced than a year ago, though appreciably backward compared with an average or normal season. Low temperature early in the season delayed planting over much of the area, and a similar condition, coupled with lack of moisture, hindered germination quite generally. The situation as regards rainfall took a favorable turn in most sections around the middle of May, but complaints of cool nights continued, and lack of rainfall was an adverse complaint in some districts until about the close of the month. Latterly the weather has been quite favorable for satisfactory development, and our latest telegraphic reports denote the plant is doing well, previous adverse influences having merely served to hold it in check.

(2) Cultivation, so far as we can learn, has been favored by the weather, with the result that fields generally are in a fairly good condition. In our introductory remarks we intimated that the use of fertilizers had been largely increased. This fact is evident in all reports from sections where artificial aids to fruitfulness have heretofore been used, and in a number of districts where fertilizers had been considered unnecessary they have been utilized this year. In the Carolinas and Georgia, particularly, a marked increase in takings of commercial varieties is reported, and the same is true of Alabama and Mississippi. The resuit of this is expected to be a material gain in product per acre. But whether such will be the case is primarily a matter of future weather conditions.

(3) Condition of the plant was on June 1 more promising than in 1903, although not in maturity up to the highest state of growth at the same date. Stands, however, are now good, with moderate exceptions. The plant as a rule is well rooted, and apparently healthy. With fairly 'favoring seasons the outlook is for a satisfactory yield on the area planted; June weather will, however, be watched closely, as conditions in that month will go far to develop or limit the possibilities of the plant.

This compilation shows that there is a net increase compared with 1903 of 11.62 per cent, the total acreage reaching 32,363,690 acres in 1904, against 28,995,-786 acres in 1903. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year, and the

Our summaries by States are as follows:

VIRGINIA.—The planting of cotton was delayed by low temperature, but work was about completed around the middle of May. In consequence of dry and continued cool weather, seed on the whole came up rather slowly and a considerable percentage of the limited cotton area of the State had to be replanted. Good rains in mid-May brought about a material improvement in condition, more seasonable temperature assisting, with the result that stands now are small but otherwise are reported fairly good. Fields, so far as the plant has been established, are clear of weeds and grass. Acreage has been increased fully 8 per cent, and commercial fertilizer takings have been greater in about the same ratio.

NORTH CAROLINA .- In the opinion of some of our bestinformed correspondents the early season in North Carolina was remarkably favorable for preliminary farm work, permitting better preparation of the soil than usual. But during planting time weather conditions were continuously cool pretty much everywhere and too dry over considerable sections-delaying work so that there was no appreciable dif. ference between this and last year in the period of seeding-April 10 to about the middle of May. For the same reason germination was slow, although some of our returns indicate that seed came up well to very well; others, however, indicate a slow, backward start. The same is reported of replanting, there being little or none in a number of districts, but considerable over a fair part of the area, and altogether somewhat more than a year ago. More satisfactory development followed the fall of needed moisture subsequent to May 15, but cool nights continued to be a cause for checking growth until some days later. Latterly, however, conditions have been about as desired, and the plant is doing well. Stands, while less advanced than in an average year, are now fair to good, and in a few instances very good. Cultivation has been attended to. Acreage-From every section we have reports of increased area, and in some it is given at as high as twenty per cent, which is rather surprising in the older cotton districts. But it is explained by the abandonment of tobacco culture in favor of cotton. We do not feel warranted, after due consideration, in placing the gain for the State at less than 11 per cent. Fertilizers have been much more freely used than ever before, takings at many points having increased over last year 20 to 25 per cent.

SOUTH CAROLINA.-There was little or no difference between the planting season this year and last. . Cold weather retarded work at first, and later on lack of moisture was an adverse condition. Work was begun toward the close of March and completed from May 10 to 15. Germination was slow quite generally on account of low temperature (especially at night) and dry weather, and seed came up irregularly. On this point there is considerable divergence of opinion, some stating that first plantings started poorly and seed put into the ground late came up well, while others report directly the reverse. There is, however, little dissent from the idea that the adverse meteorological conditions referred to above checked development materially during April and early May, and gave occasion for a moderate amount of replanting. A change for the better in the weather was a feature of late May, and this is working a rapid and very satisfactory improvement in the crop. Stands range from fair to very good, and, while not so well advanced as at this date in an average year, they are a little better and more forward than a year ago. No difficulty has been experienced in giving fields all necessary cultivation. Acreage -Here, as in others of the older cotton States, we find evidence of a tendency to give all possible area to the staple without too severely interfering with other crops. Additions are reported from almost all quarters, and in instances they run as high as 25 and 30 per cent. The net gain, as we see it, has been at least 10 per cent. Fertilizers have been largely used to augment productiveness. The use of commercial sorts has generally increased; some points, with but a moderate addition to area, reporting takings fully 25 per cent greater than a year ago. GEORGIA.-From the returns at hand it would appear that the planting season in Georgia, although a little earlier than in 1903, was later than in a normal year. Starting in extreme sonthern districts March 1, it became general April 1 and was finished from April 25 to May 10, according to locality. Low temperature not only hindered operations, but its continuance, coupled with lack of moisture, checked germination materially. In fact, seed came up vory slow and irregularly as a rule, a few favored sections reporting an almost perfect start, while elsewhere it ranged from poor to fair. All through April and up to near the close of May cold and

many localities, and to those adverse conditions is ascribed the necessity for an unusual amount of replanting. A very well-informed correspondent remarks upon the scarcity of labor as a serious question to cotton planters in the South Atlantic States, especially as regards the making of the crop. He further states, however, that all cotton that can be grown will always be picked if price is satisfactory, because a lot of small children and many negro women can or will pick who cannot or will not handle the hoe or help with the making in any way. During the final days of May weather conditions were of a nature to produce improvement in the crop, so that stands, while smaller than in an average year, are now as a rule fair to good. The fields are quite clear of foreign vegetation. Acreage.-The same cause which has induced a material increase in area elsewhere has been operative in Georgia. In a few districts little or no change has been made, but a large majority of our returns cover additions running as high as 20 per cent. On the average the gain has been about 9 per cent. Fertilizers.-All of our replies indicate that there has been a marked expansion in the use of fertilizers the current season. No special increase in the amount of home-made manures availed of is noted, but of commercial varieties the takings are much larger than a year ago, and, in many cases, of higher grade.

FLORIDA.—In some sections of Florida planting began a little earlier than in 1903, but cold and dry weather hindered operations to such an extent that it was not completed until the middle of May, or nearly a week later than last year. First plantings, which include cotton over most of the area, came up quite well, but late plantings germinated slowly on account of lack of moisture, and got a rather poor start. Much replanting has been required. Deficiency of moisture was quite marked during April and May and development was much retarded. Stands are hardly up to the average, but fields are clear of weeds and grass. Acreage has been increased by about 3 per cent. Fertilizers have never been used to any important extent, but this year we find evidence of an inclination to take more largely of the commercial sorts.

ALABAMA.-A cold and backward spring somewhat hindered preliminary farm operations, so that the planting season was a little later than in an average year. In other words, while in earliest sections some work was in progress in the first week of March, seeding did not become genera until near the close of that month, and was not finally completed before about the middle of May. Germination was slow as a result of low temperature and lack of sufficient moisture in April, giving the plant a rather irregular start, although in some sections seed came up well to fairly well. A favorable turn in temperature came in the early days of May, but complaints of insufficient rainfall continued from many points until near the 25th, since which date the conditions in the main have been more favorable. The unsatisfactory early conditions were responsible for an amcunt of replanting somewhat in excess of a year ago. Latest advices by telegraph report good rains and the general situation greatly benefited. The stand secured, while irregular at first, has improved rapidly of late, and now averages good, a few localities reporting it as better than in many years. Dry weather enabled farmers to carry on cultivation early without hindrance and they have been able to keep well up since rains began. Acreage. -No uncertainty attaches to our returns on area, so far at least as tendency is concerned. With but one exception, correspondents report additions ranging from 1 to 25 per cent, a fair average of which would seem to be about 11 per cent. Fertilizers.-A considerable increase in the takings

of commercial fertilizers is to be noted.

MISSISSIPPI.—The current spring in Mississippi has been characterized by almost entire freedom from overflow-an incident which has tended in many other seasons to unduly prolong the work of getting the crop into the ground. At the same time rather cool weather served to hinder operations, although the delay caused thereby was less important than that caused by last year's floods. As early as March 1 some seed was planted; work became active about April 1 and was quite generally completed toward the close of the month, a few sections, however, not finishing up until May 10. Low temperature, and in some degree droughty conditions, delayed germination, but in the main seed came up fairly well. Continuous cool weather was dry weather was a cause of almost constant complaint from a feature of the month of April, but with May an improvement in that respect was noticeable, which, with seasonable rains, greatly benefited cotton. Replanting was necessary to a less extensive extent than last season. Stand. although a little behind an average year in point of advancement, are reported good to very good, with cultivation well attended to. One correspondent in Southeastern Mississippi remarks in passing that in his vicinity crops were never more promising. The weather is now all that could be desired and a continuation of fairly favorable seasons should insure a good yield. Acreage has appreciably increased. From all sections come reports of additions, the range being from 5 to 30 per cent. An average for the State of 10 per cent would seem to be fully warranted. Fertilizers have never been extensively used heretofore, but there appears to be a marked increase in the use of commercial sorts this year.

LOUISIANA.-While cold weather interfered somewhat with work in the early spring, the absence of overflow this year removed one of the important adverse features of many former seasons. As a result, planting, which began March 1 at some points and was actively in progress almost everywhere by the 15th, was finished on the average about May 10, or two weeks in advance of a year ago. In the returns at hand there is much divergence of opinion as to germination, but while some state that seed came up poorly, the majority say fairly well to very well. Cool weather was complained of in April and to some extent in May, which served to retard development as well as render necessary more than a normal amount of replanting, other contributing causes having been heavy washing rains and hail in a few districts. Recent conditions, especially since about May 15, have fostered favorable development of the plant, improving the prospect materially. Stands are good on the average and cotton looks strong and healthy, being well cultivated. Acreage.-The tendency toward iccreased area is very apparent in Louisiana. In fact, from some extreme southern sections we are informed of additions as great as 30 per cent. A careful analysis of the returns leads us to place the gain for the State at 11 per cent. Fertilizers have never claimed more than passing attention in Louisiana, but this year a disposition to make greater use of commercial sorts is noted in most of our advices.

TEXAS.—Farming operations in the early spring were hindered by adverse weather conditions, as was the case in 1903, but the interference was, however, not so serious as then. Absence of moisture in the soil made it somewhat difficult to work in many sections, and even after this hindrance had to some extent been removed, low temperature acted as a deterring influence. In the earlier sections of the State seeding was started during the fore part of March, but planting did not become active generally until April, and was finished as a rule shortly after May 1, or fully a week earlier than in 1903. On the whole seed came up fairly well, but some of that which was then up was killed by the frost of mid April and had to be replanted. Dry weather in April and, later, heavy rain and hail in a few districts were also responsible for some replanting, but much less in the aggregate than last year. The weather since growth really began has been very variable. Lack of moisture was the first cause for complaint, and then low temperature at night. Since the beginning of May rain has been in most sections about as desired, but up to near the middle of the month reports of slow germination and growth due to cold nights continued to come to hand. Latterly, how. ever, all conditions seem to have favored satisfactory development, and on June 1 the crop was doing fairly well. Stands, although somewhat irregular at first, have improved rapidly, and now are generally reported good to very good (some the best ever secured), with fields clean and well cultivated. Acreage naturally has been increased as a result of the highly profitable character of late seasons. Much new land has been brought under cultivation, and in older sections every effort seems to have been made to get in all the cotton possible. With but rare exceptions increases are reported to us, and from many districts they are radically large-25 and 30 per cent. A careful consideration of the returns leads us to adopt 12 per cent as a conservative measure of this year's addition to the cotton area of the State. Fertilizers have never played an important part in the agriculture of the State, but this year a fair amount of commercial sorts has been utilized.

ARKANSAS.—The weather conditions which prevailed during the early spring served to retard farm operations. From about the middle of March until the close of April there was an unusual amount of wet weather over much of the State and frosts were also complained of. Under the circumstances it is not surprising that the planting season was later than normal. At the same time there was no overflow worthy of mention, so that seed was all in the ground somewhat earlier than in 1903, when floods delayed the work. About all early-planted cotton was slow in germinating on account of continued cool weather, the seed lying dormant but not rotting. Late plantings met more favorable weather, so that they came up at about the same time as the early seed. On the whole the start was irregular. Temperature for a time after growth began was too low, particularly at night, for rapid growth, but soil having been well prepared, the plant continued healthy. Since early in May the distribution of moisture has been very satisfactory and there has been little in the temperature to complain of. Stands, while somewhat irregular, range from fairly good to good, and are improving steadily. Except where recent rains have put fields in the grass, cultivation has been well attended to. Acreage. -There has been a general disposition to enlarge the area devoted to cotton, but more conservatism seems to have been displayed here than in some of the older States. In fact, we do not feel justified in making the average for the State over 7 per cent. Fertilizers are little used, but in some sections commercial varieties have been more freely taken.

TENNESSEE.-Our advices do not indicate any material difference between the time of planting this year and in 1903. In both seasons work was interfered with by the same cause -low temperature. Planting did begin a little earlier than last year, but finished no earlier than then, or about May 20. Germination naturally was slow but seed came up better, according to our returns, than in many of the States already reviewed, late planting getting the most satisfactory start. No important amount of replanting has been necessary—in fact less than a year ago. Since growth began rainfall has been about as desired, but there has been almost continuous complaints of low temperature until within the last two weeks. It does not seem, however, that the plant suffered particularly, except in the matter of retarded development. More seasonable conditions subsequent to May 20 have improved the prospect, but the continuation of favorable weather is an essential in assuring a satisfactory yield. Stands on the whole are good, the crop is clean and well cultivated and our latest telegraphic advices report the outlook as favorable. Acreage.-In the matter of area we find a more radical tendency in Tennessee than in almost any other State. Some localities report additions of fully fifty per cent, other crops being neglected in favor of cotton, while gains ranging from fifteen to twenty-five per cent are quite common. After carefully scrutinizing the returns, we deem an increase of fifteen per cent a low estimate for the State as a whole. Fertilizers.-Although comprised within the older cotton territory of the country, the use of fertilizers has never been extensive here. Last year we noted an increase in the takings of commercial sorts and a further augmentation is a feature of 1904.

INDIAN TERRITORY.-Crop preparations and the actual work of planting, although delayed by adverse conditions of weather, were somewhat in advance of a year ago. The putting in of seed was accomplished generally between April 15 and the middle of May. Low temperature and excess of moisture retarded germination quite materially, but seed came up fairly well to well, including replantings, of which there was a considerable amount in some sections. Since growth began there has been much complaint of low temperature at night, continuing well into May. This has of course served to check development. Moisture, however, bas on the whole been about as desired. Latest telegraphic advices denote that weather conditions during late May were of a satisfactory character, turning a somewhat dubious outlook into one of considerable promise. Stands have latterly improved materially and now average good, and cultivation has been kept well in hand. Acreage.-Contrary to expectations, some of our correspondents report a decrease in cotton area this year, but other returns cover very heavy gains, amounting in a few districts to a doubling of the 1903 planting. On the average there has been an increase of certainly not less than 25 per cent in the Territory as a whole. *Fertilizers* are not used.

OKLAHOMA.-Beginning about the middle of April, planting was completed a month later, or May 15. Cold and dry weather militated against rapid germination of early sowing, and later plantings were also held in check by continued low temperature, especially at night. Seed came up well, however, and no great amount of replanting was required. General rains which came just prior to the middle of May were of much benefit, and since that time complaints have ceased so far as moisture is concerned. But higher temperature, which was needed to assist in satisfactorily developing the plant, did not come until May 20. Recent progress has been very favorable, and the present outlook is for a good yield. Stands are below the average in size but are reported quite good generally, and in some instances perfect, and fields are in an excellent state of cultivation. Acreage.-The winter drought, which damaged wheat, had much to do with increasing cotton area in Oklahoma, many fields already put in wheat being plowed up. Altogether, the additions to area have been phenomenal, about every county in the northern half of the territory practically doubling upon last year, and the same is true of some southern counties. It therefore seems within bounds to place the average gain at 55 per cent. Fertilizers are not required.

MISSOURI.—This State, with its limited cotton area, suffered more from adverse weather conditions during the time of land preparation and planting than any others. Rains were almost constant for two months and heavy floods occurred about the middle of April and first of May, overflowing much bottom land. In consequence work was greatly delayed, planting which began April 15 not finishing until near the close of May. Some of the seed, therefore, is only just now germinating; but where seed has come up a fairly satisfactory start is reported. Low temperature, as well as excessive rains, necessitated some replanting. The plant is doing quite well now where up, being best in sandy soils, stands averaging good. Acreage has been added to generally, and for the State we figure an increase of 12 per cent. Fertilizers.-A small increase in the use of home made manures is reported. Commercial varieties are entirely neglected.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 186 shares of which 155 shares were sold at the Stock Exchange and 31 shares at anction. No trust company stocks have been sold. The first public sale of stock of the new Citizens Central National Bank was made at the Stock Exchange on Thursday at 147. The last sales of stock of the Central National and National Citizens' banks (which were consolidated under the name Citizens Central National Bank) were at 175 in January for the former and 180 in March for the last named.

*20 Citizens C ntral Nat. Bank	Price. 147	Last previous sale. First sale.
*30 Oity Bank, National. 115 Commerce, National Bank of 21 Mechanics' National Bank	260 ¹ 9-261 208 ¹ 2-210	May 1904- 260 ¹ ₂ May 1904- 210 May 1904- 250
	-	ant 105 shares were

sold at the Stock Exchange. 9 Of this amount 105 shares were

-The new Clearing-House requirement by which a cash reserve equal to 10 per cent of the deposits must be maintained by all trust companies enjoying Clearing-House privileges went into effect on Wednesday. No additional companies, either in this city or Brooklyn, beyond those already mentioned in the CHRONICLE, have severed their connection with the association. In New York there are but two trust companies which still continue to clear through members of the Clearing House—the Knickerbocker and the Manhattan. In Brooklyn all the companies retain their connection with the association, only two—the Franklin Trust and the Mannifacturers' Branch of the Title Guarantee & Trust—having withdrawn. The Mechanics' Trust Company of Bayonne is the only other trust company to continue Clearing-House relations. elected Treasurer, Mr. Edward T. Perine resigning. Mr. William C. Ivison was appointed Assistant Treasurer. Mr. Raemus has been connected with this institution for the past seven years.

-Mr. Leo Schlesinger, President of the Mechanics' & Traders' Bank of this city, was appointed temporary receiver of the Federal Bank, also of this city, on Wednesday. The Federal has been closed since April 14, and the former President, David Rothschild, was last week sentenced to imprisonment in Sing Sing. It is stated that an investigation by State Bank Examiner A. C. Judson showed that on April 5 the assets were \$346,775 and the liabilities \$746,237, a deficit of \$399,462. A motion to make the receivership permanent will be heard on Monday.

-At the meeting held in this city last Friday to perfect the organization of the Trust Companies' Association of the State of New York, fifty out of eighty companies were represented. In the articles of association adopted, it is stated that the organization is the outgrowth of a desire "to form an association to promote the interests and general welfare of the trust companies in the State of New York, by affording, through meetings of the association and otherwise, opportunities for the discussion and consideration of questions affecting trust companies, and by furthering personal acquaintance among the officers of its members." Any trust company in the State may become a member upon payment of such admission fee and annual dues as shall be required by the rules. These dues vary according to the size of the companies; members having a capital and surplus of \$500,-000 or less are required to pay annually \$25; those having a capital and surplus in excess of \$500,000, but not more than \$2,000,000, are to pay \$50 yearly; those with capital and surplus of over \$2,000,000, but no more than \$5,000,000, will pay annually \$75, and the annual dues of those with capital and surplus exceeding \$5,000,000 will be \$100. The annual meeting of the association will be held in the fall of each year.

Mr. George W. Young, President of the United States Mortgage & Trust Company of this city, has been elected President of the Association. There are three Vice-Presidents, namely, Mr. Otto T. Bannard, President of the New York Security & Trust Company of this city; Theodore F. Miller, President of the Brooklyn Trust Company, and Grange Sard, President of the Union Trust Company of Albany. The Executive Committee is as follows: Mr. Levi P. Morton, President of the Morton Trust Company of this city; Frederic P. Olcott, President of the Central Trust Company of this city; John E. Borne, President of the Colonial Trust Company of this city; Henry C. Deming, President of the Mercantile Trust Company of this oity; George H. Southard, President of the Franklin Trust Company of Brooklyn; Julian D. Fairchild, President of the Kings County Trust Company of Brooklyn; William Nottingham, Vice-President of the Syracuse Trust Company of Syracuse; Seymour Van Santvoord, President of the Security Trust Company of Troy; and E. O. McNair, President of the Commonwealth Trust Company of Buffalo.

-The latest addition to the forces of the National City Bank of this city is Mr. Edward S. Layman of Chicago. Mr. Layman will be the Assistant Manager of the National City's foreign exchange department. He was formerly Assistant Cashier and Manager of the foreign exchange department of the Illinois Trust & Savings Bank. Mr. Layman is thoroughly equipped for his new post, having had a long and varied experience and training in the foreign exchange business in the West.

-It is reported that a membership in the New York Stock Exchange was transferred on Thursday of this week for a consideration of \$58,000.

-Mr. Carl G. Rasmus, Assistant Treasurer of the United pany, has at the same the States Mortgage & Trust Company of this city, has been President of the Audit Co.

-The appointment is announced of Mr. Edward T. Perine as General Manager and Treasurer of the Audit Company of New York, to succeed the late Thomas L. Greene. Mr. Perine commenced his business career with the Third National Bank of Jersey City in 1889. In 1893 he was appointed Cashier of the United States Mortgage & Trust Company, and later became Scoretary and Treasurer of the Audit Company of New York when it was first formed in 1897. In 1902 h^e returned to the United States Mortgage & Trust Company as Comptroller, and in 1903 was made Treasurer' from which position he resigned to accept the more im. portant one with the Audit Company. Mr. George W. Young, President of the U. S. Mortgage & Trust Company, has at the same time been made an additional Vice-President of the Audit Co, -It has been decided to hold the present year's convention of the New York State Bankers' Association at the Champlain Hotel, Bluff Point, N. Y., on Thursday and Friday, July 14 and 15. Visits will be made by the attending bankers to Au Sable Chasm, Lake Placid and Montreal, and a sail on Lake Champlain has also been planned. The O'Neill bill, which provides that four instead of two reports each year shall be made by trust companies in the State, was unanimously indorsed at a recent meeting of the Council of Administration of the Association.

-The election of officers of the Richmond Borough National Bank, which, as mentioned in these columns March 26, succeeds the defunct Bank of Staten Island, took place on the 27th ult. Mr. Josiah W. Place was chosen President; C. F. Wigand and Frederick A. Verdon, Vice-Presidents, and S. C. Brinsmaid, Cashier.

-The Governing Committee of the New York Stock Exchange on May 26 suspended for five years Mr. I. B. Newcombe, the former board member of the firm of Stewart Browne & Co., recently dissolved. Mr. Newcombe was charged with violating sections of the constitution of the Exchange prohibiting splitting commissions, etc. He had previously been suspended from the Exchange for one year in 1898 99.

-Formal approval of the consolidation of the National Bank of Redemption and the First National Bank, both of Boston, was given by the stockholders of the first-named institution on Tuesday of this week. The terms of the con solidation were stated in our issue of April 30. The National Bank of Redemption will be taken over by the First National, for which purpose the latter will increase its capital from \$1,000,000 to \$2,000,000, issuing the 10,000 shares at \$200 each The consolidation and increase in capital was ratified by the stockholders of the First National at a meeting on Wednesday, the 1st inst.

-The final step in the absorption of the Colonial National Bank of Boston by the Commonwealth Trust Company of that city was taken on the 28th ult., when the stockholders of the bank authorized its voluntary liquidation. The absorption occurred on April 28.

-Douglas M. Smith, the paying-teller of the National Tradesmen's Bank of New Haven, Conn., was arrested this week, charged with embezzling a large amount of the bank's funds. The latest announcement states that the shortage is slightly in excess of \$50,000. This sum, according to President Fields, has been charged off the bank's surplus account, leaving a net surplus of over \$250,000, which will be increased by \$15,000 when the defaulting clerk's indemnity bond is paid.

-A foreign exchange department has recently been opened by the Girard National Bank of Philadelphia.

-The annual meeting of the Maryland Trust Company of Baltimore (which has been in receiver's hands since October 19 last) was held on Thursday, May 26. The meeting had been adjourned several times and was originally to have taken place on January 19. Twenty-four directors to serve until next January were elected, nine of whom replace a similar number of the old directors. In a resolution adopted it was decided to continue until January 1905 the committee of five, consisting of Messrs. John E. Williams, John Redwood, J. Stuart MacDonald, John W. Lowe and Henry C. McComas, appointed by the stockholders to investigate the tor of the German-American Savings & Trust, has become President of the Provident Trust.

-In a recent issue we stated that Mr. William Rea had been elected to the boards of the People's Savings Bank and the Safe Deposit & Trust Company of Pittsburgh. This was an error. It was Mr. William Rea's son, Henry R. Rea, who has become a member of the boards of the two institutions.

-Formal announcement of the proposed consolidation of the Euclid-Park National Bank and the State National Bank of Cleveland has been made, and a meeting of the stockholders of the two banks to authorize the merger will be held on the 80th inst. The State National, which has a capital of \$500,000, according to the present arrangement is to be absorbed by the Euclid-Park, the latter increasing its capital from \$1,500,000 to \$1,800,000 for the purpose, and its board of directors from twenty-two to thirty-one members. The consolidation will add 23/4 millions to the deposits of the Euclid-Park, giving it over \$14,000,000 deposits. Only recently this bank absorbed the Bankers' National. Plans to consolidate the State National with the Colonial National of Cleveland were under way a year ago but never matured. The Colonial has since been absorbed by the Union National. Upon the completion of the present consolidation six banks will be embraced in the Euclid-Park. The American Exchange National, which took over the Metropolitan National in 1902, early the following year consolidated with the Park National; the Park and the Euclid National then united, this being consummated in July 1903; then came the absorption of the Bankers' National this year, and now the merger with the State.

-The Akron Savings Bank of Akron, Ohio, is to be reorganized under the name of the Ohio Savings Bank Company. As reported in these columns April 9, the old institution closed its doors on April 5, but was at once reopened under the charge of the receivers. All its depositors, it is declared, will be paid in full. The new bank has been incorporated with a capital of \$100,000, and will commence in a few weeks.

—It is now announced that there will be no consolidation of the Third National and the National Lafayette banks of Cincinnati and the two will continue to operate separately. As reported in these columns last week, the proposition which was discussed over a year ago was again recently under consideration.

-Early in July the Jackson Trust & Savings Bank of Chicago will remove to new quarters on the ground floor of the Railway Exchange Building. The institution has secured a large space on the Jackson Boulevard front, which will be fitted up with every modern banking convenience, including extensive deposit vanlts in the basement. It is reported that several prominent railroad officials having their headquarters in the Exchange Building will acquire dominant interests in this bank.

-The Century National Bank is the title of a new Milwaukee institution approved by the Comptroller on the 26th ult. Those prominent in the venture are Messrs. W. D. Gray, J. S. Church. A. F. John, Frank Armitage and R. W. Roberts.

-Mr. John Johnston, a Vice-President of the Marine National Bank of Milwaukee, Wis., died on the 1st inst. in his sixty-sixth year.

-The Wisconsin Bankers' Association will meet in con-

affairs of the company. The election of officers occurred this week (Thursday), when the following were chosen: President, Mr. Joshua Levering; Third Vice-President, Allan McLane; Secretary and Treasurer, Louis S. Zimmerman.

-Mr. James Gulian Wilson, of the Baltimore banking firm of Messrs. Wilson, Colston & Co., died on the 1st inst. Mr. Wilson, who was 78 years of age, was one of the founders of the firm, which was organized shortly after the Civil War. Mr. Wilson had formerly been a member of the Baltimore Stock Exchange, but disposed of his seat a few years ago on account of failing health.

-A controlling interest in the Provident Trust Company of Allegheny is reported to have been secured by interests identified with the German-American Savings & Trust Company of Pittsburgh. The Provident Trust opened in the spring of 1902. It has a capital of \$150,000 and surplus and profits of about \$41,000. Mr. Charles F. Kirschler, a direcvention on August 23 and 24 at La Crosse.

-The First National Bank of Marinette, Wis., is distributing as an advertisement a desk pad composed of three blotters and an upper piece of celluloid, all held together with a button. A photograph of "Queen Marinette" and her home appear on the celluloid sheet. The officers of the institution are: Mr. Francis A. Brown, President; John F. Hancock, Vice-President; Warren J. Davis, Cashier, and Arthur B. Toan, Assistant Cashier.

-The Michigan Bankers' Association will hold its annual convention not later than the 10th of July. While Detroit is to be the place of assembling, the meeting proper will be held aboard the steamer "Tinoesta," which is to be chartered for a week's trip. The officers of the association are: President, Mr. William Livingstone, President of the Dime Savings Bank, Detroit; Vice-Presidents, Orrin Bump of Bay City, and Scott Field, Vice President and Cashier of the Merchants' Savings Bank of Battle Creek; Secretary, Fred. E. Farnsworth of the Union National Bank, Detroit, and Treasurer, H. V. C. Hart, Cashier of the Lenawee County Savings Bank of Adrian.

-The Union Trust Company of Detroit, as receiver, will pay another dividend to the depositors of the City Savings Bank of Detroit on July 1. The commercial creditors have already received a dividend of $12\frac{1}{2}$ per cent since the suspension in February 1902 and are now about to receive a 20 per cent dividend, making in all $32\frac{1}{2}$ per cent; the savings depositors, with the 10 per cent about to be paid them, will have received an aggregate of 45 per cent of their claims, two dividends having previously been paid, one for 20 per cent and another for 15 per cent.

-Comptroller William B. Ridgely was the principal speaker at the convention of the Missouri Bankers' Association, held on the 25th and 26th ult. on the fair grounds at St. Louis. The retiring President of the association, Mr. J. S Calfee (Assistant Cashler of the Mechanics' National Bank of St. Louis) was presented with a silver-mounted mahogany gavel, the presentation being made by Mr. Harry M. Rubey, the new President, who is Cashier of the State Exchange Bank of Macon, Mo. The other officers elected are: Vice-President, S. R. Nelson, Vice-President of the Chillicothe Savings Institution at Chillicothe; Treasurer, William C. Harris, President of the Callaway Bank of Fulton, and Secretary, W. F. Keyser of Butler. The office of Assistant Secretary has been abolished.

-The Bankers' World's Fair National Bank opened for business in St. Louis on the 28th ult. As has heretofore been stated, the institution has been organized to do a general banking business only during the Louisiana Purchase Exposition and will cease at the termination of the Fair. The oapital is \$200,000.

-Mr. Oscar E. Dooly, who was recently appointed Manager of the Macon. Ga, Clearing-House Association, succeeds Mr. George H. Plant, and not Mc. L. P. Hillyer, as was erroneously reported. Mr. Plant had been acting Manager since the death of Mr. W. W. Wrigley two years ago. Mr. Hillyer retains the office of Secretary, which he has held since the organization of the Association in 1892. The excitement occasioned by the suspension of I. C. Plant's Sons' Bank and the First National Bank of Macon, and the subsequent suicide of Mr. R. H. Plant, has almost, if not quite, we are informed, passed away.

-Mr. Henry Hall has become President of the First National Bank of Mobile, Ala., succeeding Mr. James H. Masson.

-The Louisiana State Bankers' Association met in convention in New Orleans on May 26 and 27. Prominent among the speakers was Mr. H. P. Hilliard, Vice-President and Cashier of the Mechanics' National Bank of St. Louis, whose a ldress was entitled, "Louisiana." The following have been elected to serve for the ensuing year: President, D. M. Reymond, President of the First National Bank of Baton Ronge; Vice-President, S. McC. Lawrason, President of the Bank of West Feliciana, at St. Francisville; Secretary (re-elected), L. O. Broussard, Cashier of the Bank of Abbeville, at Abbeville, and Treasurer, J. E. Bonden Jr., Assistant Cashier of the Whitney National Bank, New Orleans.

-At a directors' meeting on the 25th ult. Mr. Volney E. Armstrong was elected a director and Cashier of the National Bank of Commerce at Dallas. Mr. Armstrong had previously been an Assistant Cashier, and in his new office succeeds the late Joel D. Estes. less than \$325 per share. The new shares are part of an 1-sue authorized by the stockholders on September 23 last, and will increase the ontstanding capital from \$300,000 to \$500,000. The authorized capital is \$1,000,000.

-The Humboldt Savings & Loan Society of San Francisco has made application to have its name changed to the Humboldt Savings Bank. The petition will be heard in the Superior Court on the 8th inst.

-Since the announcement of the dates of the convention of the Washington Bankers' Association last week, the program has come to hand. Nine addresses, including that of President C. J. Lord, of the Capital National Bank of Olympia, will be delivered during the three days' meeting. The topics and the speakers are :

"Commercial Crises and Panios," by A L. Mills, President of the First National Bank of Portland, Ore.

"Needed Legislation," by Miles C. Moore, of Walla Walla.

"A State Protective Committee," by W. D. Vincent, Cashier of the Oid National Bank of Spokane.

"International Banking," by F.E. Beck, Manager of the International Banking Corporation, San Francisco.

"Canadian Banking System and Methods," by G. V. Holt, Manager Canadian Bank of Commerce, Seattle.

"Requisites of a Good Loan," by E. T. Coman, Cashier of the First National Bank of Colfax.

"Banking in Alaska," by N. B. Solner, Cashier Union Trust & Savings Bank, Scattle.

"Credit Insurance," by W. H. Preston, Manager of the American Oredit Indemnity Co. of San Francisco.

Short addreses have also been promised by Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago; J. H. Cameron, Vice-President of the Hamilton National Bank of Chicago, and Hon. C. A. Pugsley, Director of the Consolidated National Bank, New York City.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of May, 1904, show a decrease from the same month of 1903 of 4.3 per cent and for the five months the loss reaches 6.6 per cent.

		May.		Five Months.			
Clearings at—	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.	
Montreal	83 010, 310	99.002 722	% -18·2	\$ \$\$3,492,995	\$ 440,919,382	28.0	
Toronto	68,974,022			207.956,56°	342,308,061	-13.0	
Winnipeg	22,844,623	20,6-9,978	+10.4	101,841,797			
Halifax	7,670,165				80,224,244	-5.9	
Ottawa	8,618,02	8,414,252					
Quebec	6,531,281 5,977,815	6,543,564 5,155,847		28,212,206 26,930,126	29,449,507 28,053,780		
Vanconver Hamilton	4.+68.421	4,215,872			20,179,211		
St. John	8.946.873	4.009.874					
London	3,698,972	3,496,078		17,897,072	17,420,632	-0.1	
Vietoria	2,424,677	2,362,799	+3.6	12,686,081	11,172,755	+13.6	
Total Canada.	218,500,290	223,407,783	-4.3	995,252,164	1,065,575,957	-0.0	

The clearings for the week ending May 28 make an unfavorable comparison with the same week of 1903, the decrease in the aggregate having been 24.8 per cent.

	Week ending May 28.							
Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.			
Montreal	\$ 14,682,510	23.515.298	% -38.0	\$ 22,527,708	14,862,098			
Toronto	13,233,75) 4,350,109	18,000,000 4,112,778	-26.2	17,808,164 2,749,856	14,803,098			
Winnipeg Halifax. Ottawa	1,687,7+0	1,585,732 1,567,875		1,618,990	1,499,116			
Quebeo Vancouver	1,181,149	1,562,583	-24.4	1,252,390	1,279,881 766,189			
Hamilton St. John	942.421 778.82 ^H	823.605 773.894	+14.9	600,000 698,954	715,542 615,183			
London Victoria		608,676 316,215		417.594	724,671			
Total Canada	40,557,97	53,942,915		49,962,772	83,060,129			

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, asnally appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 32.8 per cent. So far as the individual cities are concerned, New York exhibits a loss of 39.7 per cent, Boston 87.3 per cent, Chicago 14.9 per cent, St. Lonis 8.9 per cent, Philadelphia 34.5 per cent and Baltimore 35.2 per cent. New Orleans records a gain of 35.4 per cent.

-The National Bank of Commerce of Memphis, Tenn., has purchased the Luehrmann Hotel building, the price paid being, it is stated, \$129,005. The cramped condition of the quarters now occupied by the bank, it is stated, led to the purchase.

- It is stated that the stockholders of the Capitol National Bank of Guthrie, Okla., have been assessed 100 per cent. The bank had a capital of \$100,000.

-The 800 new shares of stock of the Security Savings Bank of San Francisco are now being offered to the stockholders at \$325 per share (par \$250), in the proportion of two-thirds of a new share for each share now held, payment to be made on or before the 25th inst. All stock remaining unsubscribed for and unpaid at that date will be sold to ontsiders at not

Olearings-Returns by Lelegraph. Week Ending June 4.	1904.	1909.	P. Cent
New York	\$784,4(5,299	\$1,918,074,119	-39.7
Boston	80, 36,122	128,772,673	-97.3
Philadelphia	73,845,672	112,704,551	
Baltimore	14,992,890	23,072,+58	-85.2
Chicago	129,373,630	151,934,653	-149
St. Louis.	41,85 ,054	45,918,766	-8.8
New Orleans	10,994,544	8,121,710	+95.4
Seven cities, 5 day1	\$1,086,145,211	\$1,688,680,330	-95.7
Other cities, 5 days	240,109,874	287,401,418	-165
Total all cities, 5 days	\$1,926,255,085	\$1,976,0-1,748	
All eities, 1 day	305,453,931	450,516,:22	-38.3
Total all cities for week	\$1,631,744,016	\$2,426,598,470	-92.8

Our usual monthly detailed statement of transactions on the various New Yorz Exchanges is appended. The results for the five months of 1904 and 1908 are given below.

-	Five i	Mon.ks, 1904.		Five Months, 1903			
Description.	Par Value or Quantity	Actual Value.		Par Value or Quantity	Actual Value,	Aver's, Price.	
Stock { Sh's. BR. bonds. Gov't bonds State bonds Bank stocks	\$305,500	\$216.540,059 \$337,887	81·3 108·8 20·8	60,779,192 \$9502539575 \$283,740,900 \$647,750 \$315,60 \$235,950	4,973,683,518 \$260,671,688 \$741,254 \$105,581 \$759,416	91-9 114-4 33 1	
Total Grain, bush.	\$4540,134,525 30±,754,250	\$2760041.8°3 279,593,500	00°9 91340.	\$65874°8775 207,062,800			
Totalvalue.		\$3039395,373			5,388,402,015		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

		1904.			1903.			
Month.	Number Val		1468.	Number	mber Values.			
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.		
		\$	\$		\$	\$		
Jan	12,262,624	1,159,581,975	666,948,926	16,001,222	1,515,264,950	1,204,568,214		
Feb	8,787.254	793,179,950	500,002,415	10,922,017	1,045,847,825	835,098,769		
March.	11,440,956	1,053,978,950	e51,003,48)	15,095,800	1,424,484,400	1,132,487,694		
lst gr.	38 490,839	3,006,740,875	1,820,959,806	42,018,545	3,985,596,575	8,172,154,677		
April	8,205,529	772,657,230	439,820,481	12,293,05	1,150,685,100	900,041,217		
May	5 290,110	600,722,000	237.184.818	12,467,58	1,166,307,900	901,487,624		

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.	ABINGS.	CLE.	THLY	MON
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Month.	Clears	ngs, Total All.		Clearings O	utside New Yo	rk.
	1904.		P.Cl	1904.	1904. 1903.	
	8	8		\$	\$	
January	12,262,474 004	11,088,982,021	-14 9	8,744,947,885	3,902,861,55	-4.0
february	7,713,889,788	8,468,707,464	-89	3,284,084,786	3,227,496,458	+1.8
Maroh	8,383,106,307	9,582,278,076	-12.2	3,579,103,317	3,578,067,741	+0.03
1st quar	\$5,533,470,029	29,139,967,561	-12 4	10,608,185,958	10,708,425,752	-1.0
April	8,309,188,924	9,581,868,829	-13%	3,518,545,839	3,687,507,85	-8 3
May	8.215,947.282	9.118.534.323	-9.9	3.873.116.585	8,543,605,187	-4*8

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING 'OITIES.

BARR ULBARINGS AT MEADING UTILES.									
		Me	ay.		J	an. 1 to	May 3	1	
(000,000s	1904.	1903.	1902.	1901.	1904.	1903.	1902.		
omitted.)	\$	\$	8	\$	\$	\$	\$	\$	
New York	4,843	5,575	6.806	9.325	24.559	31,944	81.944		
Ohioago	708	723	721	706	3,623	3,591	8,536	3,098	
Boston	539	538	596	684	2,688	2,870	2.953	3,153	
Philadelphia	427	501	554	500	2,244	2,460	2.446	2,245	
St. Louis	225	214	236	212	1.145	1,027	1,097	907	
Pittsburgh	166	215	189	198	801	1,033	889	899	
San Fran'co.	119	119	112	100	602	620	589	462	
Oinoinnati	9 6	- 9 9	85	87	481	489	433	415	
Baltimore	80	94	102	109	432		496	527	
Ransas City.	74	82	74	82			394	355	
Cleveland	54	66	62	62		337	292	280	
New Orleans	58	έõ	56	48			290	262	
	53	55	52	42			258	204	
Minneapolis.	46	43	44	43					
Louisville	42	44	42	43					
Detroit	31	30					224		
Milwaukee			30	27	164		140	129	
Providence	27	28	29	29			150	144	
Omaha	32	33	31	28	163		150	134	
Buffalo	29	28	26	28			119	121	
St. Paul	24	25	23	21	120		112	100	
Indianapolis	23	28	22	16	125	126	105	77	
Denver	18	20	18	17	89	92	94	95	
Richmond	18	18	18	17	97	84	92	85	
Momphis	16	16	15	12	114	84	71	66	
Seattle	16	16	14	10	81	78	65	48	
Hartford	12	12	12	12	58	59	60	57	
8. Lake City	11	12	14	15	59	60	70	61	
Total	7,787	8,694	9 982 1	2 473	39 817	45,607	47 990	52 107	
Otheroities	429	425	404	348	2,242	2,233	1,985	1,676	

some land victories. Now the conviction is that land victories would not satisfy her unless they were complete and decisive; that, in fact, if she were to gain, she would probably insist upon recovering all that she has lost, whereas now it is thought that if she were badly beaten, she might give way. At all events, there is a complete change of feeling in Paris, and as a result, better quotations. Paris, because of the immense amount of unemployed capital which is there accumulated, exercises an unusual influence upon all the European markets, and probably will continue to do so for a considerable time.

The London market has also been affected this week by the observance of the Jewish feast of Pentecost, which has taken away a very large proportion of the members of the Stock Exchange. To day, moreover, the Stock Exchange is closed, and Monday will be a bank holiday. Therefore there has been throughout the week little disposition to engage in new risks. There have, however, been active dealings in Japanese scenrities of all kinds. No doubt the belief that the Russian army is being rapidly surrounded, and that probably it will have to surrender, accounts a good deal for the demand for Japanese securities. In Paris, notwithstanding the depression which prevailed during the first half of the week, there has been good buying of Russian securities.

Money is exceedingly abundant and cheap. The rate of discount is barely 1% per cent, and day to day loans are about 1 per cent, and even under. In consequence of this many people expected that the directors of the Bank of England would on Thursday have lowered their rate of discount. But as the foreign exchanges are all against this country, the directors wisely decided to make no change. The impression in Paris is that the directors might have put down their rate without danger, that although most of the gold offering in the open market is bought for Paris, and although the debt due from London to Paris is very great, nevertheles gold will not be withdrawn from the Bank of England, On the contrary, the best opinion in Paris is that once the present nervousness subsides, there will be a large increase of the balances employed in London by the French banks, and that, moreover, very large sums will be sent over here for investment. The reason given for the opinion is that an outburst of activity at home is quite improbable; that there is such a vast accumulation of unemployed money that it must be invested sooner or later, and that London offers greater inducements for profitable employment than any other centre.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications amounted to nearly 266 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 22 per cent of the amounts applied for. Later in the day the Council sold by special contract a small lot at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of singland, the Bank rate of discount, the price of consols, &c. compared with the last three years:

Somparou inten encineere.				
-	1904.	1903.	1902.	1901.
	May 18.	May 20.	May 21.	May 28.
lirculation.	28,395,425	28,580,980	29,240,545	29,668,725
Fublic deposits.	7.722.430	8.530.539	10,683,928	10,503,501
	40.001.940	40.305.373	38,132,630	37,948,407
Other deposits				
Jovernment securities	17,229,878	14,799,631	14,824,003	14,164,417
Other securities	25,858,519	26,734,733	28.353.678	28,718,588
Reserve of notes and coin	29.027.049	25,151,380	28,578,521	23,496,283
Join & builton, both departm'ts		35,587,360	35,044,086	85,290,008
Prop. reserve to liabilities. p.o.		517-16	4816	485-16
Wank rate	8	*816	ŝ	4
onsols, 2% per cent	90 5-16	9156	951	84
8 'ver	25 11-16d	25 3-16d.	237/80.	27 9-16d.
Claaring-House returns 2	230.772.000	214.588.000	159,908,000	185 039,000
* May 21.				

Totalall... 8,216 9,119 10,386 12,816 42,059 47,840 49,214 53,873 Outside N.Y. 3,373 3.544 3,580 3,491 17,500 17.889 17,270 15,999

MonetaryFCommercialEnglishNews

[From our own correspondent.]

LONDON, Saturday, May 21, 1904. For the greater part of the week markets have been dull and there has been little business. Chiefly this was due to the depression in Parls consequent upon the continued Russian reverses in the Far East. On Thursday, however, there was a change of feeling in Paris and all markets improved. It then came to be believed that the position of Gen. Kuropatkin was hopeless, that he would probably be obliged to snrrender with his whole army, and that as a result Russia would make peace; and therefore there has been a complete change of opinion in Paris. Up to this week it was thought that Russia could not make peace until she had won

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Ratesof	Ma	y 21.	Maz	14.	Mo	ıy 7.	Apr	<i>il</i> 30 .
Interest at	Bank Rate,	Open Markei	Bank Rate.	Open Markei	Bank Rate.	Open Market	Bank Rate.	Open Marke
Paris	8	2 5-16	3	2 5-16	3	2½	3	298
Serlin.	4	83%	4	8	4	3	4	27/8
Elamburg	4	33%	4	3	4	3	4	27/8
Frankfort	4	33%	4	3	4	3	4	21/8
Amsterdam	314	3	31	31/8	31/2	31/8	316	8
Srussels	3	25%	8	25%	8	25/8	3	254
Vienna	316	316	31	27/8	31/2	234	31/	31/8
St. Petersburg	51	nom.	536	nom.	51/2	nom.	536	nom.
Madrid	434	4	436	4	41/2	4	436	4
Copenhagen	436	4	436	4	436	4	436	4

The rates for money have been as follows:

	_	Rate.			Interest allowed for deposite by					
Lond	393 .	Bank F		Bank Bills.			Bills.	Joint Stock Banks	At	t H's
	_	B	8 Months.	4 Months.	O MONLAS.	5 408.				
April	22	3	2 3-16	2 8-16@934	236	836	24@24	11%	11/2	154
9.9	29	3	2 5-18	2 5-18	27-16	84024	236@234	11/2	116	154
May	6	3	21/1@2 8-16	216@214	23%	236@234	236@234	11/2	11%	114
	18	3	2.221-16	20216	214	216	2%@2%	11/6	1%	1%
0.2	20	3	1 15-10@2	1 15-16@2	21/8	216	256	114	1%	1%

Messrs. Pixley & Abell write as follows under date of May 19, 1904:

May 19, 1904: Gold—The absorption of gold by Paris continues on a very large scale. Nearly all this week's arrivals of about £700,000 have been taken and the drain on New York is still enormous. The figures of the Bank of France reserve show an advance on the record figures of 1902, and now exceed 103 millions. The Bank has received £13,000 from Australia and £50,000 has been withdrawn, chiefly for Brazil. Arrivals: Bouth Africa, £348,000; Australia, £268,000; Bombay, £68,000; Stralts, £2,000; River Plate, £16,000; Chile, £12,000; West Indies, £21,000; total, £735,000. Shipments: Bombay, £57,900; Madras, £5,000; total, £62,900. Sliver—The advance in sliver has had a sharp check on large reali-zation sales, and we have fallen 3gd. Purchases for the Indian Gov-ernment still continue, and but for these the fall would have been greater, as Eastern banks are doing practically nothing. We close 25 9 16d. for cash, with a weak tendency. Forward has been the bet-ter market of the two, and varies from ¹ed. to 3-16d. under cash. The Indian price is Re 64%. Arrivals: New York, £90,000; Australia, £5,000; Chile, £4,000; West Indies, £12,000; total, £111,000. Ship-ments: Bombay, £131,000; Hong Kong (in coin), £25,281; total, £156,281. New York, 290,000; Australia, £10,000; Hong Kong (in coin), £25,281; total, £156,281.

£156,281.
 Mexican Dollars- These coin still remain quite nominal at about led. under the price of silver. £5,000 has arrived from Hong Kong.

The quotations for bullion are reported as follows:

Gold. London Slandard.	May 19.	<u>Мау</u> 12.	SILVEB. London Standard	May 19.	May 12.
U. S. gold coinoz	76 57 ₆ *76 6 *76 6	78 54 176 519 176 519	Bareilver, contain'g do 5 grs. gold.oz. do 4 grs. gold.oz.	25 ³ 8 261 ₁₆ 25 ⁷ 8	25 ¹⁵ 18 25 ³ 267 ₁₈ 26 ⁷ ₁₈
*Nominal.			do 3 grs.gold.oz. Cakesilveroz. Mexican dollarsoz.	2511 ₁₆ 279 ₁₆	261 ₁₆ 28 25 %

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	O ASA DE		
1903-4	1902-3.	1901-2.	1900-01,
Imp'ts of wheat owt.62,999.269	56.133.700	47.102.571	49,263,100
Barley	20,731,450	18,236,491	16,075,500
Oats	10,413,253	12,413,539	15,217,800
Peas 1,730,050	1,404,908	1,492,501	1,875,030
Beans	1,235,561	1,353,475	1,203,340
Indian corn	28,178,308	81,837,008	38,808,300
Fiour	13,719,477	14,524,268	16,277,600

Supplies available for consumption (exclusive of stock on September 1):

1903-4.		1901-2.	1900-1.
Wheat1mported.owt.62,999,269		47,102,571	49,263,100
Imports of flour15,767,955		14,524,268	16,277,600
Calesof home-grown.14,432,738		20,204,635	19,027,300
Total	88,706,554	81,831,474	84.568,000
	278. 9d.	316. 10.	278. 80.
	258. 8d.	276. 2d	278. 00.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Marino anota of the Onited Angletoni	
Wheat	902-3. 1901-2 908,000 3,985,000 297,000 235,000 45,000 790,000
The British imports since Jan. 1 have bee	n as follows :
1904. 1903.	Difference.

1904. 1903. Difference.	
IMPORTS. & L Per	Ot.
January 45,998,863 46,226,515 -232.652 -	-0.5
February 44.110,519 40,560,585 +3,549,934 +	-8.7
March	3.8
1 11 / 101 200 10 000 000 10 000 1000	8.1
Four months184,071,560 177,385,167 +6,686,393 +	3.9

English Fl	nancial	Markets-Per	Cable.
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The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 3:

LONDON.	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounced	251118	2559	25%	25%	25718	2538
Console., new, 21g p. ets	904	904	901116	90516	90516	901a
For account	904	90716	9078	901	901	904
r'chrentes(in Paris)fr	97.10	97.45	97.6Ŭ	97.65	97.924	97 85
Spanish 48	8314		84	844	8319	
Anaconda Mining	334	334	334	334	358	358
Atch. Top. & Santa Fe.	7019	70%	71	x7019	7078	70%
Preferred	95	95	944	944	9419	944
Baltimore & Ohio	804	8078	8018	80	7331	80
Preferred.			98	93	93	93
Janadian Pacific	12034	12078	121	12019	12058	1204
Ohesapeake & Ohio	304	31	31	304	304	3014
Ohica. Great Western.	15	15	15	15	15	1419
Ohio. Mil, & St. Paul.	1434	1434	14308	1434	143	148
Den. & Rio Gr., com	2038	204	2019	20	20	
Do do Preferred	65.34	6819	6819	683	6819	69
Erie, common	234	234	2378	234	2378	24
1st preferred	5884	5878	59	5758	5812	584
2d preferred	35	854	35	34	35	3419
Illinois Central	133	133	1334	133	133	133
Louisville & Nashville	10934	110	1:0	110	110 74	10919
Mexican Central			734	719		74
to. Kan. & Tex., com.	164	16 ³ 8	16	16	16 34	16 34
Preferred			35	34	37	24
Nat.RR.of Mex , let prf.		1979.	37	37	1174	1174
. Y. Cent'l & Hudson.	11719	117% 22%	1174	$\frac{1173}{224}$	2458	224
I. Y. Ontario & West'r	2248	5648	22 ³ 8		57	5519
Worfolk & Western	5558	89	574	57 90	90	00-9
Do do pref	89	03	90 100	9914	994	991
forthern Securities	58 ³ 8	58%	584	584	5838	5839
Penneylvania	28-8 22	2178	22	224	2238	2219
Phila. & Bead	22 391g	3919	40	394	40	40
Phila. & Read., let pref	3949	31	3134	31 ¹ 9	82	32
Phila. & Read., 2d prei Southern Pacific	4619	4678	47	46 ⁵ 8	4610	464
Louthin Delimen com	2058	207a	2034	2019	2010	204
outh'n Railway, com Preferred.	84.3	854	854	85	85	85
Union Pacific	85	854	8558	85	8518	8519
Preferred	9319	9819	934	93%	934	9810
U. S. Steel Corp., com.	94	910	958	914	914	938
Do do pref.	5518	554	5538	54 58	5410	5438
Wabash	164	16	16	16	16	164
Do preferred.	344	3419	3419	341	34	34
Do Deb. "B"	07.7	U A D	59	584	581	584

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.		Wh Paya			ks Clos Inolu	
Mailreads (Steam). Atchison Topeka & Santa Fe, pref	21	Aug	1	J'ly 1	to	Aug 1
Boston Revere B. & Lynn	\$1	J'ly		Holders		T'ne 15
Hocking Valley, com.	14	J'IT		J'ly 1	to	J'ly 18
do do pref		J'ly		J'ly 1	to	J'ly 18
Manhattan Elevated (quar.)		J'ly		J'ne 11	to	J'ne 21
Mexican Ry., 1st pref.	2818	May	19	May 9	to	May 28
St L. & San Fran., 1st pref. (quar.)	1	J'ly	1	J'ne 17	to	J'ly 1
Chic. & E. Ill., com stock trust offs.	5	J'ly	1	J'ne 17 J'ne 17 J'ne 17 J'ne 17	to	J'ly 1
do do pref. stk. tr. ctfs. (qu.)	112	J'ly	1	J'ne 17	to	J'ly 1
K. C. Ft. S. & M., pf. atk. tr. otfs. (qu.) Street Kallwaya.	1	JIY	1	J'ne 17	to	J'ly 1
Boston Suburban Elec., pref. (quar.)	h	THY	15	Holders	of Ten	Tine 10
California Gas & Eleo. (monthly)				J'ne 11	to	9 10 10
Chicago City Ry. (quar.).				J'ne 14	to	J'ne 19
South Side El., Chic. (quar.)				J'ne 21	to	J'ne 30
Twin City R T., Minneap , pref. (quar.)	134			J'ne 18	to	J'ly 1
Trust Companies.	1			1 -0 10		
Fifth Avenue (quar.)	8	J'ne	30	Holders	of red.	J'ne 29
Miscellaneous.	-	1				
American Snuff, com. (quar.)	24	J'ly	1	J'ne 16	to	J'ly 1
do do prof. (quar.)	112	J'ly	1	J'ne 18	to	J'ly 1
Amer. Sugar Refining, com. (quar.)		J'ly		J'ne 5	to	J'ly 4
do do do pref. (quar.).	134	J'ly	2	J'ne 5	to	J'ly 4
Celluloid Co. (quar.)	12	J'ly	1	Holders		
Colonial Sugars.				J'ne 3		J'ly 1
Electric Boat, prof. (quar.)	2			J'ne 12	to	J'ne 30
Equitable Ilium. Gas Light, Phila., prf.		J'ne	15	Holdere		
Maryland Coal, pref.	23	J'ne		J'ne 19		
do do pref. (extra)	1	J'ne		J'ne 19		J'ne 30
New Orleans Gas Light		J'ly			+	71 0.0
do do do (extra).		Sily		J'ne 16		J'ne 30
Swift & Co. (quar.).		J'ly J'ly		J'ne 16 J'ne 23	to	J'ne 30
Swirter Co. (quar.)	14	0.13		5 110 23	to	J'ly 4

ransfer books not closed

i The transfer books for certificates of stock will be closed June 24 to July both inclusive, and for N. Y. Security & Trust Co.'s certificates of beneficial interest from June 2 to July 1, both inclusive.

Auction Sales .- Among other securities the following not regalarly dealt in at the Board, were recently sold at

The exports since Jan. 1 have been as follows :

	1904.	1903.	Difference.	
EXPORTS.	£	£	£	Per OL.
January	24,083,365	24,903,636	-820.271	-8.3
February	23,894,813	22,775,436	+1.119.377	+4-9
March	24,251,796	25,108,194	-856.398	-3.4
April	23,484,834	23,138,373	+348.461	+1.5
-				
Four months	95,714,808	95,923,639	-208,831	0.3

The re-exports of foreign and colonial produce since Jan, 1 show the following contrast:

	1904.	1903.	Difference.	
RE-EXPORTS.	£	£	£	Per Ot.
January	5,712,000	6,067,718	-355,718	-5.2
February	7,405.341	6,138,328	+1.267.013	+20.8
March	5,948,649	5,458,353	+488.298	+8.9
April	6,754,870	6,589,064	+165.306	+2.5
Four months	25,818,360	24,253,463	+1,564,897	+6.4
NOTE The aggre	gate figures a	re official. They	indicate that	telight
adjustments have h	een made in t	he monthly retuined	TIA AA ISBUAD.	0

auction.

By Messrs. Adrian H. Muller & Son:

Bonds. \$20,000 Westches'r Co. Real-ty Co. real est 5s. Jan.,'03, coup on.\$1,000 ea..\$1 per bond \$10,060 New Mex.Ry.& Coal Co. 1st cons. and collat. tr. 5s 1951 Bonds. New York City Clearing House Banks.—Statement of condition for the week ending May 28, 1904, based on average of daily results.

We omit woo ciphers (00) in all cases.

	we	omit tivo d	nphers (00)) in all c	ases.		
BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-
							s've.
		0		•	0		0.0
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N.Y.	2,000,0	2,536,0	17,865,0	3,033,0	1,438,0	18,953,0	
Manhat. Co. Merchants'	2,050,0 2,000,0	2,399,3 1,413,9	21.719.0 14.443.9	9,829,0 2,920,7	2,062,0 1,325,8	30.073.0 16.634.7	39.5 25.4
Mechanics'.	3,000,0	3,262,3	20,099,0	4.187.0	1.992.0	21.065.0	29.3
America	1,500,0	3,562,4	20,682,1	4,244,3	2,368,8	23,013,5	28.7
Phoenix	1,000,0	270,2 17,675,9	3,904,0 157,746,3	$ \begin{array}{r} 607,0 \\ 37,446,1 \end{array} $	205,0 8,609,3	3,410,0 160,449,6	23.8 28.7
City Chemical	25,000,0 300,0	7,595,1	23,837,5	5,490,9	1,805,0	23,765,0	30.7
Merch. Ex .	600,0	361,4	5,517,6	980,1	569,7	6,004,6	25.8
Gallatin	1,000,0	2,223,9	8,621,0	a ,079,3	563,5	6,513,2	$\frac{25 \cdot 2}{26 \cdot 7}$
But. & Drov Mech.&Tra.	300,0 700,0	117,5 346,8	1,973,0 4,162,0	623,3 838,0	35,3 495,0	2,466,9 4,850,0	20.7
Greenwich.	500.0	537,7	2,449,6	489.9	448,9	2.382.9	39.3
Amer. Exch.	5,000,0	4,127,1 11,860,0	29.114.0	3,754,0 23,130,3	2,115,0	22,782.0	25.7
Commerce	25,000,0	11,860,0	156,840,9 23,192,9	23,130,3 3,844,7	15,588,0 1,264,3	147,020,7 20,578,7	$\frac{26.3}{24.8}$
Mercantile. Pacific	3,000,0 422,7	4,424,3 608,5	3.156.4	622.7	453,9	4,015,0	26.8
Chatham	450,0	1,091,8	8,085,8	622.7 775,6	975,1	6.241.8	28.1
People's	200.0	396,0	2,101,7	566,7		2,787,2 16,701,9	31.6
N. America Hauover	2,000,0 3,000,0	2,079,1 6,460,0	17,099,6 46,176,5	2,508,6 11,855,5	1,898,0 3,636,7	57,030,S	$26.3 \\ 27.1$
Irving	1.000.0	1.047.3	6,272,0	948,0	516,4	5,651,0	$\frac{5}{25} \cdot \hat{9}$ 27 · 1
Citizeus'	2,550,0	541,7 313,4	13 084 9	3,585,8	1,719,3	19,127,6	27.1
Nassau	500,0	$313,4 \\ 1,273,9$	2,640,7 6,306,8	326,5 1,540,3	369,1 627,3	3,091,2 6,689,3	22.5 32.4
Mar.& Fuit. Shoe & Lthr.	1,000,0 1,000,0	367.7	7.021.5	1,935,0	362,0	8,357,1	26.8
Corn Exch .	2,000,0	367,7 3,291,3	29.650.0	5.664.0	3,984,0	36,586,0	26.3
Oriental	750.0	1.042.0	6.752.0	1,970,2	352,9	7,266,8	
Imp. & Trad Park	1,500,0 3,000,0	6,681,4 7,009,1	24,255,0 67,860,0	4,185,0 14,489,0	1,357,0 5,227,0	21,715,0 76,856,0	25.6
East River	250.0	141.8	1,148,5	206.3	194.3	1 2 1 9 7	30.3
Fourth	3,000,0	3.017.4	21.896.4	3,155,8	2,721,8 1,350,0 1,763,0	23,980,4	24.5
Second	300,0 10,000,0	1,380,4 13,714,0	9,599,0 98,341,0	1,114,0 30,228,0	1,300,0	10,121,0 103,301,0	24.3
First N.Y.Nt.Ex.	1,000,0	891.2	7,804,6	1,477,3	501.7	7.332.0	26.7
Bowery	250,0	891,2 775,9	3,039,0	603,0	397,0	3,729,0	26.8
N. Y. Co	200,0	660.7	4,410,8	975,9	$ 487,9 \\ 216,8 $	5,786,4	$25.2 \\ 25.4$
German Am Chase	750,0	3 955 5	3,451,6 44,541,5	623,8 14,289,6	1,817,2	3,302,4 55,638,8	28.9
Flfth Ave	100.0	513,3 3,955,5 1,745,3	9.150.2	2,291,2	283,6	9,991,2	25.7
Germau Ex.	200,0	605,5 882,7	2,734,4 2,974,4	195,0	616,0	3,420,6	23.7
Germania Lincolu	200,0 300,0	1,320,5	12.082.9	419,5	844,4 1,756,6	5,325,3 12,800,3	$23.7 \\ 23.7$
Gartield	1,000,0	1.274.1	7.533.2	1,289,2 1,702,9	289,8	7,710.4	25.9
Fifth	250,0	380,6	2,445,8	469,1	289,8 131,7	2,575,9	23.3
Bk. of Met.	1,000,0	1,470,7 539,2	8,339,1 3,478,0	1,693,6 707,0	922,5 322,0	10,963,3	$23.8 \\ 26.1$
West Side Seaboard	200,0	1,418,0	13,551,0	2,404,0	1,703,0	15,743,0	26.0
1st N. Eklyn	300,0	595.1	4,374,0	543,0	651,0	4,537,0	26.0
Laberty	1,000,0	1,939,8	11,050,9	2,253.9	246,6	9,663,5	25.8
N. Y. Pr. Ex New Amst.	1,000,0 500,0	502,1 561,3	5,159.0 5,899.1	991,7 1,180,1	389.1 714.0	5,527,2	24.9 26.7
Astor	350,0	546,9	4,849,0	985,0	157,0		
		100 000 0	10101000	000 075	01 1 5 - 0	10000505	07.0
Total	115,972,7	133,809,0	10404834	223,275,4	81,195,3	10989935	27.6

† Total United States deposits included \$24,877,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 28, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

			cost a cipita						
	1					Deposi	t with		
BANKS.	Capi	Sur-	Loans & Invest-	Specie.	Leg. T. &Bank	Ologatel	1744	Net	0
00s omitted.	tal.	plus.	ments.		Notes.	Clear'g Agent.	Other Bks.&c	Deposits	
									N
N. Y. CITY.									IN
Boroughsol Man&Br'nx	¢	\$	5:	s	s	\$	s	\$	2
Cotonial	100,0	226,9	2,156,9	48,4	205,6	363,4	710,9	3,082,0	L.
Columbia	300,0	266,0	3,463,0	200,0	112,0	403,0 622,2	3,5	3,722,0	
14th Street. Gausevoort.	100,0 200,0	112,0 78,0	1,500,4 1,994,1	100,6 11,0	88,3 144,4	$ \begin{array}{r} 622,2 \\ 260,9 \end{array} $	$100,0 \\ 60,4$	3,722,0 2,271,7 2,271,6	
Hamilton	200,0	120.2	2.924.2	172.6	\$7.9	229.2	300,0		
Mt. Morris	250,0	118,9 178,3	2.306.5	150,5	87,9 86,7 217,3	327,5 120,1	55,0	3,100,3 2,712,5	0
Mutual	200,0	178,3	2,615,3 1,397,7	$21,2 \\ 34,6$	$ \begin{array}{c} 217.3 \\ 123.2 \end{array} $	120,1 229,1	105,0 331,6	2,712,5 1,801,0	ÌÌ
19th Ward . Plaza	200,0 100,0	-204,0 -248,2	3.291.0	113.0	102.0	581,0		3747.0	9
Riverside	100,0	$248,2 \\ 102,7$	3,291,0 1,117,5 7,268,0	113,0 11,0	65,1	89.0	235,9	1,350,8 8,539,0	1
State	100,0	571,8	7,268,0 1.634,0	452,0	256,0 238,0	273,0 312,0	764,0	8,539,0 2,285,0	1
12th Ward	200.0 100.0	103,1 93,6	1,293,4	49.6	153.9	182.8	15,0 108,1	1.682.8	1
Yorkville	100,0	271,4	2,002,0	49,6 45,7	193,5	182,8 365,0	1,8	2,29.4,6	
Fidelity	200,0	119,1	816,5 2,003,9	10.8	50,2 93,8	64.3		807,8	
Jefferson Century	400,0 100,0	$\frac{271,2}{58.7}$	642.2		27,4	224,8 64,6	$\begin{array}{c} 6,4\\ 152,7\end{array}$	1,933,5 774,3	
Wash. Hgts	100,0	$271.2 \\ 58.7 \\ 129.7$	$ \begin{array}{r} 642.2 \\ 597.5 \end{array} $	12,4 247,3	29,9	124,5		541,6	
United Nat.		114,0	1,994,8 3,770,3	247,3	64,1	103,8	125,0	1,232,1	
Consol. Nat.	1,000,0	1,116,1	3,110,0	315,6	71,0	300,2	140,0	2,444,3	e
Borough o/									
Brooklyn.	150.0	995 7	2,136,3	964	100 7	200.2		0.901 5	
Broadway .	150,0 300,0	325,7 156,5	1,620.4	26,4 124,5	188,7 67,7	309,3 301,1	23.8	2,301,5 1,832,2	-
Brooklyn Mfrs.' Nat	252,0	530,9	1,620,4 3,175,9	324.8	110.8	693,7	$23.8 \\ 50,7$	3,891,0	
Mechanics'	500,0	376,9	7.071.4	1 - 222.3	698,7	734,0	70,0	8,678,1	=
Merchants'. Nassau Nat	100,0 300,0	58,9 743,6	5.282.0	200,0	53,2 391,0	88,5 991,0	10,0 22,0	1,184,8 5,819,0	
Nat. City	300,0	081.0	$\begin{array}{c} 1,122,7\\ 5,282,0\\ 3,415,0\end{array}$	144,0	438,0	1,196,0	-234,0	4,852,0	
North Side.	100,0	171,4	1,060,6	11,4 54,6	80,6	44,3	287,2 133,4	1,228,3 1,678,6	ľ
Peoples 17th Ward .	100,0 100,0	$ \begin{array}{c c} 171,4 \\ 177,0 \\ 83,2 \\ \end{array} $	1,412,3 655,6	11.5	$ \begin{array}{c c} 142,5 \\ 51,7 \end{array} $	62.1	125.5	659,5	
SpragueNat	200,0	250,0	1.103.0	11,5 117,0	1 - 25.0	$\begin{array}{c} 62,1\\ 245,0 \end{array}$	$\hat{1}25.5$ 30,0	1.250.0	
Union	200,0	110,7	1,082,5 763,4	41,3 57,9	82,6 32,0	$113.7 \\ 37.6$	631,0 189,1	1,639,3 901,3	
Wallabout . Borough	100,0 200,0	76,7 85,9	1,554,0	23,8	94,1	212,0	46,2	1,742,0	
Borough of	,-								
Richmond.									I
lst Nat.,S.I.	100,0	106,1	740,9	63,3	10,0	184,9		792,4	
JERSEY CITY									
First Nat	400.0	1,040,8	3,714,4	190,5	333.8	1,646,2	1.462.0	5,816,4	
Hudson Co.									
National . Second Nat.	$\begin{bmatrix} 250,0\\250,0 \end{bmatrix}$	648,8 277,9	2,104,2 1,054,7	$ \begin{array}{c} 78,1 \\ 60,1 \end{array} $	65,3 17,9	$\begin{array}{c c} 227,9 \\ 301,1 \end{array}$		1,936,4 1,027,4	
Third Nat	200,0	287,0	1,218,8	47,1	74,8	651,9	$250,2 \\ 14,1 \\ 4,9$	1,738,4	
HOBOKEN.									
First Nat	110,0		2,171,2			170,1	194,6	2,162,7	
Second Nat.	125,0	147,0	1,184,9	34,4	39,6	67.8	86,9	1,202,2	
Tot. May28	9,387,0	112799	88,499,4	4,047,0	5,447.0	136655	6,940,9	1024196	
Tot. May21	19.387.0	1112799	188.077.2	13 878 1	15 178 9	1139075	6 187 4	1017800	
Tot. May14	9,557,0	112799	138,000,6	3,934,8	0,292,9	100851	0,402,9	1036025	1

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two ciphers (00) in all these tiqures.

BANKS	Capital & Surplus.	Loans.	Specle.	Legals.	De- posits.t	Circu- lation.	Clearings.
N. Y.		.\$	\$	*		*	\$
						35,774,6	1,297,582,2
							1,166,734,0
							1,219,167,6
	249,781,7	10404034	220,210,4	01,100,0	10050050	57,001,0	1,026,904,2
Bos.	59 635 4	172,965,0	16.576.0	R 190 0	219,204.0	7,093,0	153,752,3
May14 May21		172,819,0			214,723.0		
May28		172.678.0			211,011,0		
Phila.		112,010,0	,,.	, 0,.00,0		.,,.	200,002,1
May14		192,362,0	62.09	94.0	229,476,0	11.196.0	97,026,8
May21		191,930,0		34,0	230,552,0		
May28	48,167,1	191,224,0	63,1	10,0	228,410,0	11,539,0	107,103,4

and also Government deposits. For Boston these Government deposits amounted on May 28 to \$3,942,000; on May 21 to \$4,277,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 26 and for the week ending for general merchandise May 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods. General Merchandise	\$2,029,303 9,457,743		\$1,986,129 7,168,849	\$1,623,241 8,455,393
Total	\$11,487,046	\$11,000,720	\$9,154,978	\$10,078,634
Since Jan. 1. Dry Goods General Merchandise	\$52,118,054 199,634,048		\$52,956,114 175,714,307	
Total 21 weeks	\$251,752,102	\$252,625,269	\$228,670,421	\$234,541,540

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week	\$6,856,111	\$7,461,643	\$8,202,160	\$8,145,809
Previously reported	194,759,611	206,194,543	194,055,945	213,670,577

Total 21 weeks \$201,615,722 \$213,656,186 \$202,258,105 \$221,816,386 NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 28 and since Jan. 1, 1904, and for the corresponding periods in-1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXPO	ORTS.	IMPO	ORTS.
Gold.	Heek.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britaiu France. Germany West Indies. Mexico. South America. All other countries			$\begin{array}{r} \$349,400\\ 290,900\\ 57,160\\ \hline 25,000\\ 3,455\\ \end{array}$	$\begin{array}{r} 1,440,780\\ 284,260\\ 47,926\\ 558,370 \end{array}$
Total 1904 Total 1903 Total 1902	\$2,807,082 3,491,155 7,163	14,383,059	\$725.915 83,541 15,197	2,999,818
Silver. Great Britain France Germany West Indies. Mexico South America. All other countries. Total 1904. Total 1903. Total 1902.	692	$\begin{array}{r} 301,559\\ 25,800\\ 117,574\\ 1,350,800\\ 9,653\\ \hline\\ \$18,102,124\\ 15,185,086\end{array}$	\$979 925 500 *2,404 121,380 18,541	725,340

American gold coin and \$---- American silver coin. Of the exports during the same time \$7,400 were American gold coin and \$---- were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Chicago & Alton Railway Company

First Lien 312% Gold Bonds.

Net earnings to latest date more than 17% greater than for same period of a year ago.

Price to yield about 4.65% income. Descriptive circular on request.

Spencer Trask & Company,

WILLIAM AND PINE STREETS, NEW YORK. BRANCH OFFICE: ALBANY, N. Y.

MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt.

Telephone Stocks a Specialty.

Bankers' Gazette.

For Dividends see page 2316.

WALL STREET, FRIDAY, JUNE 3, 1904.-5 P. M.

The Money Market and Financial Situation.-Business at the Stock Exchange has been exceptionally limited in volnme and the security markets have been narrow and featureless throughout the week. Saturday's bank statement showed a large increase in the surplus reserve held by the Associated Banks, but neither this nor the fact that the Exchange was closed from Friday until Tuesday caused any perceptible increase in the demand or stimulated any activity in the market.

The most recent statistics in regard to the cotten crop show that the acreage has been increased nearly 3,369,000 acres, or 11.62 per cent, over that of 1903, and sufficiently accounts for a rather sharp decline in the cotton market.

The plant, however, is somewhat backward, in common with other crops, and more seasonable weather in the South and West will perhaps do more than anything else to revive trade conditions in all parts of the country.

The gold shipments for the week amount to only \$631,685. An engagement of \$545,465 more was made, but the metal could not be prepared at the Assay Office, and the shipment was therefore delayed until Tuesday next. The foreign exchange market continues firm and rates for bills indicate a heavier gold export movement in the near future.

The money market continues extremely easy, with only a nominal demand for leans of all classes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper quoted at 334@4¼ per cent for endorsements and 4@4½ p. c. for best single names. The Bank of England weekly statement on Thursday showed a decrease in bullion of £167,063 and the percent-

age of reserve to liabilities was 46.33, against 48.10 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 35,150,000 francs in gold and 775,000 francs in silver.

The New York City Clearing-House banks in their state ment of May 28 showed an increase in the reserve held of \$16,284,900 and a surplus over the required reserve of \$29,692,325, against \$13,004,275 the previous week.

	1904 May 28	Diferences from previous week	1903 May 29	1902 May 3 1
	\$	\$	8	8
Capital	115,972,700		109.822.700	83.872,700
Surplus	133,809,000		129,181,800	105.007.900
Loans & discounts				885,592,600
Circulation		Inc 521.200		31,245,300
Not deposits	*1.098,953,500		913,081,800	948.326.400
Apecie		Inc 13,272,600	184.005.800	172.536.600
Legal tenders	81,155,300		73.909.800	76,474,000
Logar Control becom	01,100,000	110 0,012,000	10,000,000	10,312,000
Reserve held	304 430 700	Ino 16.284.900	237,915,600	249.010.600
25 p. c. of deposits				
AU P. C. OI deposits	414,138,310	100 403,100	228,270,450	237,081,600
			0.045.050	
Surplus reserve	29,692,320	Inc 16,688,050	9,645,150	11,929,000

* \$24,877,800 United States deposite included, against \$26,841,400 last week and \$37,243,400 the corresponding week of 1903. With these United States deposite eliminated, the surplus reserve would be \$85,911,775 on May 28 and \$19,714,625 on May 21. NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.-The foreign exchange market was strong this week, influenced by a good demand for remit-tance and by a scarcity of bills. Gold exports to Paris were \$631,685.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550 24 8555 for long, 4 8750@4 8755 for short and 4 8770@ 4 8775 for cables. Commercial on banks, 4 8525@4 8535, and documents for payment, 4 8450@4 8525. Cotton for payment, 4 8450@4 8460; cotton for acceptance. 4 8525@4 8535, and

grain for payment, 4.8515@4.8525. To-day's (Friday's) actual rates for Paris bankers' francs were $5.17\frac{1}{2}@5.16\frac{7}{8}*$ for long and $5.15\frac{5}{8}\frac{1}{6}@5.15\frac{5}{8}$ for short. Germany bankers' marks were $95.1-16@95\frac{1}{8}$ for long and 95½@95 9-16† for short. Amsterdam bankers' guilders were 40½@40¼%¶ for long and 40 5-16@40 5-16** for short. Exchange at Paris on London to-day, 25 f. 14½ c.; week's

commercial, par; Chicago, 20c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.-Sales of State bonds at the Board are limited to \$1,000 Alabama Class A 4-5s at 10234.

The market for railway bonds shows no change in its general characteristics. Such offerings of high-grade issues as make their appearance are readily absorbed by investors at juling prices, and a large proportion of transactions at the Exchange is in the speculative issues.

Of the latter, United States Steel 5s have been most active, but fluctuated within a parrow range. Wabash debenture Bs were weak on limited sales. Union Pacifics, Northern Pacifics, Baltimore & Ohio, Missouri Kansas & Texas, St. Louis Southwestern, Reading, Third Avenue and Kings County Elevated issues have been steady to firm. Rock Island bonds showed some tendency to weakness, but the general list has held well up to last week's quotations.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s, coup., 1925, at 132½. The following are the daily closing quotations; for yearly range see third page following:

Inter Peri		May 30	May 31	June 1	June 3	June 3
2s, 1930registered Q	Jan :		*1041 *105		*10434 *1054	
2s, 1930, smallcoupon Ss, 1918registered Q	P	DAY.	*1055			*10534 *106
\$s, 1918, small.registered Q	Feb II Feb O	HOLIDA		*105	*105	*105
4s, 1907 coupon Q 4s, 1925registered Q 4s, 1925 coupon Q	Feb		*10634	-1063	*107	*107 *182% *132%

This is the price bid at the morning board; no sais was made.

Railroad and Miscellaneous Stocks.-The transactions in stocks have been on a limited scale, as noted above. Some-what over 160,000 shares were traded in on Wednesday, but the daily average has been only about 147,000 shares, the smallest for many months past. The market has been generally weak, but declines are fractional in most cases, and a few issues have advanced.

The coal stocks have been irregular. Delaware & Hudson covered a range of nearly 3 points and closes with a frac-tional net gain. A sale of 100 shares of Lackawanna was at a price over 4 points below the last previous sale, a part of which was recovered to-day, while Erie and Reading are substantially higher than at the close last week. Detroit outhern has further declined, although the transactions in it have greatly diminished. Baltimore & Ohio, Louisville & Nashville and Manhattan Elevated have been relatively strong.

Amalgamated Copper has been the active feature of the industrials and declined over a point. American Sugar Refining has been dull, but shows a net gain. United States Steel issues have been weak on the depressed condition of the iron and steel industry. Consolidated Gas lost 31/2 points of its recent advance. General Electric lost a point. For daily volume of business see page 2325.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOOKS Weer Ending June 3	Sales Jor Week	Bange for Week	Bange since Jan. 1.
Amer Teleg & Cable Amer Tobacco Co. pref Detroit City Gas Nat Enam & Stamping Preferred United Fruit Co	200 10 65	139 J'ne 1 139 J'ne 1 70 May31 70 May31 1734 J'ne 1 1734 J'ne 1	1304 Feb 140 Apr 70 May 764 Jan

Outside Market .- Trading in the market for unlisted securities has been on a limited scale this week, and prices, with few exceptions, have been lower, in sympathy with the declining tendency on the Exchange. To-day, however, a firmer tone prevailed. The bond department, while not as active as last week, continued to absorb considerable attention. The principal feature of this department was the Japanese 6s (when issued), the price of which advanced from $93\frac{5}{8}$ to $94\frac{3}{8}$, closing to-day at the higher figure. Cuban 5s (60 p. c. unpaid) moved irregularly between $98\frac{1}{6}$ and $98\frac{5}{6}$; the last sale to-day was at $98\frac{3}{6}$. U. S. Realty & Improvement $5\frac{3}{6}$ (when issued) rose 4 points to 84, but on Thursday reacted a point to 83; no sales were reported in these bonds to-day; the stock (when issued) sold for the first time on the "curb" on Tuesday at 48, but later in the week it became depressed, and to-day got down to 46. Con-solidated Gas "rights" led the stock list in point of activity; the price declined from $15\frac{7}{8}$ to $15\frac{1}{8}$, but to-day it recovered again to $15\frac{7}{8}$; the close was fraction-ally below the high figure. Interborough Rapid Transit stock lost 11/2 points, to 111, and ended the week at 1111/2. After a drop of a point to 617, Standard Oil shares advanced to 622, but fell again to day to 619. Dealings in Northern Securities stock have been extremely light, total transac-Securities stock have been overenergy light, bout it is esti-tions for the four days of the week aggregating, it is esti-mated, less than 600 shares; the price of these shares fluctuated between 97 and $97\frac{5}{8}$ and ended the week at $97\frac{1}{2}$; no sales were reported in this stock to-day. Greene Consolidated Copper stock was depressed, the price declining. from 14% to 14.

range, 25 f. 141/2 c. high and 25 f. 121/2 c. low. The week's range for exchange rates follows :

Long	- Short	l	Cables			
Storling Actual-						
High 48550 @ 1850	5 48750 0	4 8755 1	4 8770 @ 4 8775			
Low 4 8540 @ 4 854	60 4 8725 @	4 8730	4 8745 @ 4 8750			
Paris Bankers' Fronce-						
High 5175 0 516 Low 5175 0 516	8* 515% t @	5 15% t				
Low 517 2 2 516	6* 515% 0	5 15 4				
Germany Bankers' Marks						
High 95116 @ 9518	1 953 @	959161 I				
Low 95116 @ 954	P5 m @	959161	****************			
Ameterdam Bankers' Gul	lders-					
High 4018 @ 4018	40618 @	40518** 1				
High 40 ¹ 8 @ 40 ¹ 8 Low 40 ¹ 8* @ 40 ¹ 8	40610* @	40010	***************			

Leas: *118 of 1%. 1 182 of 1%. # 388 of 1%. Plus: 116 of 1%. ** 188 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 20@30c. per \$1,000 premium;

Outstanding quotations will be found on page 2325.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

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	-HIGHEST AN	D LOWFST			G TWO PAGES		Range for	Year 1904	Range tor	Previous
Saturday M	onday Tuesday	Wednesday	Thursday	Friday	STOCKS NEW YORK STOCK	Sales of the Week	On basis of 2	00-sharelots	Year (1903)
	ay 30 May 31	June 1	June 2	June 3		Shares	Lowest	Highest	Lowest	Highest
Saturday M	mday ay 30 Tuesday May 31 *23 27 *52 55 6856 69 92 92 7752 78 \$29034 900 4634 47 *115 2 *117 117 *65 650 *156 160 229 5 300 3514 36 *80 * 22 25 25 25 121 140 *142 14 *837 88 622 25 25 25 135 140 *175 140 *175 140 *175 180 *175 180 *175 190 *165 120 *135 180 *175 190 *175 20 *165 20 *165 20 *135 190 \$266 265 <t< th=""><th>Wednesday $x23$ 27 $*23$ 27 $*52$ 55 68^{12} 99^{12} $*23$ 27 $*52$ 55 68^{12} 99^{12} $*155$ 99^{12} $*132$ 99^{12} $*155$ 160^{12} $*155$ 160^{12} $*155$ 160^{12} $*121$ 14^{14} $*8376$ 88^{12} 61^{12} 61^{13} $*139^{12}$ 139^{12} $*1376^{14}$ 176^{14} $*1376^{14}$ 176^{14} $*1376^{14}$ 176^{14} 61^{14} 61^{14} 61^{14} 61^{14} 61^{12} 79^{12} $*103^{12}$ 14^{16} 83^{14} 84^{13} 1376^{14} 16^{13} 10^{12} 10^{12} 1376^{14} 16^{13} 13^{12} 14^{12}</th><th>Thursday June 23 26 *52 54 6375 99 90 91 *90 91 *90 91 *90 91 *90 91 *115 117 117 117 117 110 144 20 30 36 36 36 36 36 36 36 36 36 36 36 36 376 38 36 313 314 36 313 314 313 314 313 314 315 313 314</th><th>Friday June * 22 25 55 * 29 92 * 90 92 92 * 90 92 92 92 * 155 92 92 92 * 105 92 92 92 92 * 105 92 93 92 93 92 93 92 93 94</th><th>NEW YORK STOCK EXCHANGE EXCHANGE Railroads. A nn Arbor. A ton. Topeka & Santa Fe. Do pref. Brooklyn Rapid Transit. Butinkore & Ohio Do pref. Brooklyn Rapid Transit. Butinko Roch. & Pitteb'g. Do pref. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Laton. Do pref. Chicago Burl & Quincy. Chicago & East. 111, pref. Chicago & Fast. 111, pref. Chicago & East. 111, pref. Chicago & Fast. 111, pref. Chicago & North Western. Do pref. Chicago & North Western Do pref. Chicago & North Western Do pref. Chicago Union Traction. Do pref. Chicago Term'l Transfer. Do 2d pf. vot. tr. cffs. De 1st pf. vot. tr. cffs. De 1st pf. vot. tr. cffs. Do 1st pf. vot. tr. cffs. Do pref. De pref. De claware & Hudson. Do pref. De solit. South.vot. tr. cffs. Do pref. Do pref. Nissouri Pacific. Nash. Chatt. & St. Louis. Do pref. Minneapolis & St. Louis. Do pref. Minneapolis & St. Louis. Do pref. Minneapolis & St. Louis. Do pref. No 2d pref</th><th>$\begin{array}{c} the\\ Week\\ Shares\\ Shar$</th><th>On basis of 1 Lowest Lowest Lowest Converse Converse</th><th>$\begin{array}{c} Highest\\ \hline \\ Highest\\ \hline \\ Prove Pro$</th><th><i>Vear C</i> <i>Lowest</i> 25 Decc 54 Ang 8138 Ang 7158 Sep 121 Nov 29 29 2 Sep 121 Nov 123 Sep 125 Sep 125 Sep 125 Sep 125 Sep 125 Sep 127 4 Nov 182 Sep 274 Nov 182 Sep 274 Nov 182 Sep 133 Ang 83 2 Sep 133 Ang 83 2 Sep 133 Ang 132 Sep 133 Ang 145 Sep 130 Ang 153 Sep 100 Ang 112 Dect 117 J'ly 8 Ang 15 Sep 30 May 66 Ang 112 Dect 10 Novy 230 Ang 14 Nov 12 Sep 30 Ang 15 Sep 30 May 66 Ang 15 Sep 30 Ang 15 Sep 30 May 66 Ang 15 Sep 30 Novy 230 Ang 15 Sep 30 Novy 230 Ang 14 Nov 12 Sep 16 Oct 16 Sep 17 J'ly 97 S Sec 10 Ang 23 Novy 23 Sep 16 Oct 10 Sep 12 Dect 10 Sep 12 Dect 10 Sep 12 Dect 10 Sep 12 Sep 13 Ang 30 Sep 12 Sep 13 Sep 13 Sep 13 Sep 13 Sep 13 Sep 13 Sep 14 Sep 14 Sep 15 Sep 1</th><th>1903, Highest 41 Jan 8978 Jan 103 Jan 963, Feb 71 Feb 100 Feb 110 Feb 200 Feb 201 Feb <</th></t<>	Wednesday $x23$ 27 $*23$ 27 $*52$ 55 68^{12} 99^{12} $*23$ 27 $*52$ 55 68^{12} 99^{12} $*155$ 99^{12} $*132$ 99^{12} $*155$ 160^{12} $*155$ 160^{12} $*155$ 160^{12} $*121$ 14^{14} $*8376$ 88^{12} 61^{12} 61^{13} $*139^{12}$ 139^{12} $*1376^{14}$ 176^{14} $*1376^{14}$ 176^{14} $*1376^{14}$ 176^{14} 61^{14} 61^{14} 61^{14} 61^{14} 61^{12} 79^{12} $*103^{12}$ 14^{16} 83^{14} 84^{13} 1376^{14} 16^{13} 10^{12} 10^{12} 1376^{14} 16^{13} 13^{12} 14^{12}	Thursday June 23 26 *52 54 6375 99 90 91 *90 91 *90 91 *90 91 *90 91 *115 117 117 117 117 110 144 20 30 36 36 36 36 36 36 36 36 36 36 36 36 376 38 36 313 314 36 313 314 313 314 313 314 315 313 314	Friday June * 22 25 55 * 29 92 * 90 92 92 * 90 92 92 92 * 155 92 92 92 * 105 92 92 92 92 * 105 92 93 92 93 92 93 92 93 94	NEW YORK STOCK EXCHANGE EXCHANGE Railroads. A nn Arbor. A ton. Topeka & Santa Fe. Do pref. Brooklyn Rapid Transit. Butinkore & Ohio Do pref. Brooklyn Rapid Transit. Butinko Roch. & Pitteb'g. Do pref. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Laton. Do pref. Chicago Burl & Quincy. Chicago & East. 111, pref. Chicago & Fast. 111, pref. Chicago & East. 111, pref. Chicago & Fast. 111, pref. Chicago & North Western. Do pref. Chicago & North Western Do pref. Chicago & North Western Do pref. Chicago Union Traction. Do pref. Chicago Term'l Transfer. Do 2d pf. vot. tr. cffs. De 1st pf. vot. tr. cffs. De 1st pf. vot. tr. cffs. Do 1st pf. vot. tr. cffs. Do pref. De pref. De claware & Hudson. Do pref. De solit. South.vot. tr. cffs. Do pref. Do pref. Nissouri Pacific. Nash. Chatt. & St. Louis. Do pref. Minneapolis & St. Louis. Do pref. Minneapolis & St. Louis. Do pref. Minneapolis & St. Louis. Do pref. No 2d pref	$\begin{array}{c} the\\ Week\\ Shares\\ Shar$	On basis of 1 Lowest Lowest Lowest Converse Converse	$\begin{array}{c} Highest\\ \hline \\ Highest\\ \hline \\ Prove Pro$	<i>Vear C</i> <i>Lowest</i> 25 Decc 54 Ang 8138 Ang 7158 Sep 121 Nov 29 29 2 Sep 121 Nov 123 Sep 125 Sep 125 Sep 125 Sep 125 Sep 125 Sep 127 4 Nov 182 Sep 274 Nov 182 Sep 274 Nov 182 Sep 133 Ang 83 2 Sep 133 Ang 83 2 Sep 133 Ang 132 Sep 133 Ang 145 Sep 130 Ang 153 Sep 100 Ang 112 Dect 117 J'ly 8 Ang 15 Sep 30 May 66 Ang 112 Dect 10 Novy 230 Ang 14 Nov 12 Sep 30 Ang 15 Sep 30 May 66 Ang 15 Sep 30 Ang 15 Sep 30 May 66 Ang 15 Sep 30 Novy 230 Ang 15 Sep 30 Novy 230 Ang 14 Nov 12 Sep 16 Oct 16 Sep 17 J'ly 97 S Sec 10 Ang 23 Novy 23 Sep 16 Oct 10 Sep 12 Dect 10 Sep 12 Dect 10 Sep 12 Dect 10 Sep 12 Sep 13 Ang 30 Sep 12 Sep 13 Sep 13 Sep 13 Sep 13 Sep 13 Sep 13 Sep 14 Sep 14 Sep 15 Sep 1	1903, Highest 41 Jan 8978 Jan 103 Jan 963, Feb 71 Feb 100 Feb 110 Feb 200 Feb 201 Feb <

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			Coal & Iron.	165	175	14th Street¶.	300		Jefferson¶	142	147	Mutual¶	280		Phenix	102	112
NEW YORK			Colonial ¶	450		Fourth	200 -	210	Liberty	500	530	Nassan'	180	190	Plaza¶		550
America ¶	490	510	Columbia ¶	375		Gallatin		400	Lincoln	950	1050	New Amster	410	440	Prod Exch¶.	165	175
Amer Exch			Commerceb			Ganseveort	140		Maiden Lane	105		New York Co					280 ,
Astor			Consolidated			Garfield			Manhattan¶.			NY Nat Ex.			Seaboard		
Bowery¶			C'rn Exchge			German Am¶	155		Market & Ful			New York			Second		
Butch's & Dr			Discount¶			German Ex						19th Ward¶.			Shoe & Leth.		145
Century			East River								130	North Amer.			State!		
Chase									Mercantile			Northern			34th Street		204
									Merch Exch.			Oriental			12th Ward¶.		
									Merchants'			Pacific¶			23d Wardf		
Citizens' Ctrl	†147		Fifth	300		Imp & Trad.	550	570	Metrop ¶	375		Park (new)			Union Exch [¶]		166 ;
City	†260 ¹ 2	1261	First	600	615	Irving	218	223	Mt Morris¶	215	230	People's¶	270	290	United	90	100 /
* Bid and as	* Bid and asked proces to sales were made on this day & Less than 100 shares t Ex rights "State banks of Fr dividend and mobile b New stock.																

* Bid and asked prices; no sales were made on this day. & Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at anction this week. s Trust Co. certificates. h Assessment paid.

[VOL. LXXVIII.

STOCK	S-HIGI	HEST AND	LOWEST' S	ALE PRIC	ES	STOCKS	Sales or	Range for Year 1904 Kange for Previo	ous
	londay lay 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest Highest Lowest Highes	st
May 26 Ma	MEMORIAL DAY	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	$\begin{array}{c} *60 & 70 \\ 43 \ 12 \ 44 \ 12 \\ 159 \ 12 \ 163 \\ 978 \ 20 \\ 925 \ 38 \ 378 \\ 833 \\ *378 \ 833 \\ *378 \ 200 \ 220 \ 220 \\ *116 \ 120 \\ *18 \ 200 \\ 22 \ 201 \ 920 \ 201 \\ *18 \ 200 \\ 22 \ 201 \ 91 \\ *18 \ 200 \\ 22 \ 201 \ 91 \\ *18 \ 200 \\ 235 \ 356 \ 42 \ 494 \ 44 \\ \cdot \ 201 \ 376 \ 336 \ 515 \\ 42 \ 423 \\ *91 \ 91 \\ \cdot \ 375 \ 336 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *16 \ 515 \ 42 \ 423 \\ *175 \ 190 \\ *27 \ 28 \\ *175 \ 190 \\ *27 \ 28 \\ *175 \ 190 \\ *27 \ 28 \\ *175 \ 190 \\ *27 \ 28 \\ *175 \ 190 \\ *27 \ 28 \\ *175 \ 190 \\ *26 \ 427 \ 44 \ 43 \\ *155 \ 166 \\ *26 \ 427 \\ *77 \ 78 \\ *208 \ 220 \\ *29 \ 294 \\ *105 \ 410 \ 111 \\ *66 \ 67 \\ *208 \ 220 \\ *55 \ 42 \ 429 \ 29 \\ * \ 910 \ 202 \ 4204 \\ *112 \ 112 \ 125 \ 4127 \ 474 \\ *155 \ 156 \\ *100 \ 411 \\ *66 \ 57 \ 78 \\ *208 \ 220 \\ *55 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 55 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 55 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 55 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 57 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 57 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 57 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 57 \ 57 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 57 \ 57 \ 429 \ 29 \ 44 \ 44 \ 439 \\ *105 \ 51 \ 57 \ 57 \ 429 \ 29 \ 29 \ 44 \ 44 \ 439 \ 44 \ 45 \ 51 \ 57 \ 57 \ 45 \ 45 \ 45 \ 45 \ 45 \ 45$	*00 72 43 43 8 *150 2 103 1072 43 43 8 *150 2 103 1072 93 45 452 8234 923 *104 120 *18 20 *18 20 *18 20 *16 120 *18 20 *23 23 *35 37 94 4 944 *159 822 *106 165 *27 834 *16 16 334 334 42 42 *21 24 *16 16 16 334 334 42 42 *21 24 *16 2 174 *27 275 *86 2 883 *22 5 28 *26 2 88 *55 7 *26 2 85 *66 4 7 26 4 26 2 *28 3 180 *55 7 *28 20 180 *55 7 *28 20 125 12746 *122 125 *28 20 *55 57 *28 20 104 105 *124 1125 *20 20 *55 57 *445 50 *28 3 293 * *105 105 104 105 *28 32 * * 00 20 *55 57 * * 0 20 *55 57 * * 0 20 *55 57 * * 0 20 *55 57 * * 0 20 * * 105 105 104 * 105 105 * * 0 20 * * 105 105 105 * * 0 20 * * 105 105 * * 0 20 * * 0 20 * * * 0 20 * * * 0 20 * * * * * * * * * * * * *	$\begin{array}{c} *60 & 72 \\ *60 & 72 \\ *42 & 42 \\ *159 & 163 \\ 10 & 42 \\ *159 & 23 \\ *25 & 23 \\ *25 & 23 \\ *25 & 33 \\ *25 & 33 \\ *21 & 23 \\ *10 & 120 \\ *18 & 20 \\ *18 & 20 \\ *18 & 20 \\ *18 & 20 \\ *35 & 36 \\ *93 \\ *10 & 120 \\ *18 & 20 \\ *36 & 36 \\ *93 \\ *31 & 91 \\ &23 \\ *23 & 36 \\ *93 \\ &36 \\ *93 \\ &36 \\ &36 \\ &36 \\ &36 \\ &36 \\ &41 \\ &45 \\ &41 \\$	St. L&S Fr. J PM&Co ctis Do lat pref. Do 2d pref. C.&E. I. com stock tr ctis Southern Pacific Co Southern Pacific Co Southern Pacific Co Southern Pacific Co Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. ctfs Texas & Pacific. Toledo Railways & Light Tol. St. L. & W. v. tr. ctfs. Do pref. vot. tr. ctfs. Do pref. vot. tr. ctfs. UnitRysInv't of San Fran Do pref. Whoeting & Lake Erle Do lat pref. Do lat pref. Wheeting & Lake Erle Do lat pref. Mo pref. vot. tr. ctfs. Industrial & Miscell American Cart. v. tr. cfs. Inderican Cart. v. tr. cfs. Do pref. vot. tr. cfs. Industrial & Miscell American Cart & Foundry Do pref. American Cart & Foundry Do pref. American Express. American Express. American Express. American Express. American Express. American Express. American Express. American Express. American Express. American Linseed. Do pref. American Linseed. Do pref. American Suuft. Do pref. American Suuft. Do pref. American Suuft. Do pref. American Sugar Refining Do pref. Manhattan Beach. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. National Lead. Do pref. Stillers Securit's Corp. General Electric. Do pref. National Lead. Do pref. Stillers Securit's Corp. General Electric. Do pref. National Lead. Do pref. Noth American Co., new Pacific Mani. eop. Gas. L.& C. (Chic.) Pressed Steel Car. Do pref. Nob Sheffel St. & Iron Di Steller Steel Steel Car. Do pref. Nob Sheffel St. & Iron Di Steller Steel Steel Car. Do pref. Nob Sheffel St. & Iron Di Steller Steel Steel Car. Do pref. D	$\begin{array}{c} 1,606\\ 2,910\\ 8,270\\ 1,855\\ 6,715\\ 370\\ 1,610\\ 995\\ 2000\\ 24,150\\ 541\\ 300\\ 6000\\ 1,541\\ 300\\ 6000\\ 1,750\\ 406\\ 1000\\ 400\\ 1000\\ 400\\ 1000\\ 1,800\\ 1000\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ $	36 J'ly 90-5 Fi 230-4 Jan 10 Jan 28 Fe 330-4 Jan 231-4 Jan 231 Jan Jan <td>eeb yn aantan braen aan ac bebydeb brann an nan ar an bebrean an an an ar an ar an ar ar</td>	eeb yn aantan braen aan ac bebydeb brann an nan ar an bebrean an an an ar an ar an ar

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BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Bunks		Ask	Banks	Bid	Ask	Trust Cos.	Bid	Asic	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash.Il'hts												Mut.Alliance	200	220			
West Side			Manufactrs'.			N. Y. CITY			Exchange Tr						BROOKLYN		
Yorkville¶	375		Mechanics1.			Bankers' Tr.			Farm Lo & Tr					610			
			Merchants'			Bowl'gGreen			Fifth Ave Tr			North Amer.			Brook yn Tr		
BROOKLYN			Nassnu		205	BroadwayTr.	1424		Guaranty Tr	575		Real Est Tr't	325		Flatbush		200
DROOKLIM			North Sidel.		300	Control (Dwlat	1000	515	Guardian Tr	165							340
			People's						Knick 'rb'k'r Lincoln Tr			Tr Co of Am. Union Trust					300
Borough¶	150		17th Ward9.			Colomal			Manhattan			USMtg&Tr					290
Broadway			Sprague			Commonw'th			Mercantile			Unit States .					
Brooklyn¶			Stnyv't Htsf	190		Eastern Tr			Merchants'			Van N'den'l'r					350
Con'yl&BB			Union¶	150		Empire	360		Metropolitan	300	510	Washington	890		Williamsb'g.	235	345
Tenst	• • • • • • •	<u>390 </u>	Wallabout % .	150		Equitable Tr	650	700	MortonTrust	880	895	Windsor		180		1	

3

* Bid and asked prices; no sales on this day. & Less than 100 snares. † Ex rights. d J. P. Morgan & Co. certificates. 1 Sale at Stock Exchange or at auction this week. o Ex stock dividend. & Trust Co. certificates. || Banks marked with a paragraph (||) are State banks

New York Stock Exchange-Bond Record, Friday, Weekly and Yearly

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'sl Periou	Price Friday June 3	Week's Range or Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Periou	Price Friday June 3	Week's Range or Last Sale	Bonds	Kange Since January 1
U. S. Government		Bid Ask	Low High No	Low High	Central of Ga-(Continued) 3d pret income g 5sp1945	Oct	Bid Ash 23 25	Low High 2242 23	No	Low High 18 23
US2s consol registered.d1930	Q.J	10412105	105 May'04	105 1074	Chatt Div pur nion g 48,1951	J-1)				9212 9212
U S 2s consol coupond1930 U S 2s consol reg smalld1930	Q.J		10614 Mar'04		Mid Ga & Atl Div 581947	J-3	103_{4} 102_{4}	104 Feb 04 102 J'ne'99 103 J'ly'03		104 104
U S 2s consol coup small. d1930 U S 3s registered	Q-1	10534 1064	10558 May'04	105% 106%	Mobile Div 1st g 5s1946 Cent of N J gen'i gold 5s.1987		13012	131 131	3	128 1524
U S 3s coupon	$ Q \cdot F $	108 1063	1064 May'0.1	10.53, 108	Registered	Q-J	1295 130	129 ¹ ₂ May'04 113 Apr'04		12751305
US3s con small bondsk1918	Q-F		107 J'ne'02 1053 ₄ May'04 1063 ₄ May'04	105^{3} , 107^{4}	Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s. 1912	J-J	1001_{2}	102 Apr'04		1(1) 1(1)
U S 4s registered	Q-J	107 107 12	107 % May'04	107 108	Con ext guar 4 ¹ ₂ 8g1910	Q-M	109 4 Salo	10012 10012	1 1	100 102
U S 4s registered 1925 U S 4s coupon 1925	Q·F		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		NY & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co		101-1			
Philippine Islands land pur- chase 4s1914-34	Q-F	110	11134 Mar'04	11134 11134	Chas & Sav See Atl Coast Line Ches & Ohlo g 6s ser A h1908	A.0	107	108 Apr'04		
Foreign Government					Gold 6s	M-N	115 12 Salc	110 k May'04 115 4 115 k	70	11434118
Frankfort-on-Main 3 ¹ 2s ser 1 These are price	Is on	the basis or	95 12 Feb'02 Jour warks to o	ne dollar.	Registered	M-S	1044 Sale	115 ¹ ₄ Apr'04 104 104 ¹ ₄	41	100 12 104 14
U S of Mexico s f g 5s of 1899	Q-J	hese are pi	ices on the basis	983,100 5 01 \$5 to 2.	Craig Valley 1st g 5s1940	M-S	107	103 Apr'01 112 May'03		· · · · · · · · · · · · · · · · · · ·
State Securities Alabama class A 4 to 51900	J-J	1024	10234 10234 1	1023, 1023,	R & A Div 1st con g 4s1989 2d consol g 4s	1-1	10158	112 May'03 1012 1015 962 97 1065 Oct '02	24	$991_2 101_8$ $941_4 97$
Class B 5s	1-1 1-1	102_{4}	1094 Oct '00 1022 Mar'02		Warm Spr Val 1st g 5s. 1941 Greenbrier Ry 1st gu g 4s '40	M-S	$105 \dots 86^{L_2} \dots$	L 90% Dec 03	le se el l	
Currency lunding 4s1926 Dist of Columbia 3.05s1924	1-1		111 Mar'02		Chic & Alt RR ref g 3s1949 Kailway 1st lien 3 ¹ 2s1950	A-0	*834	834 May'04 79 79		81 ¹ ₂ 84 1 74 ¹ ₂ 80
Louisiana new consol 4s. 1914 Small	J - J	104 ¹ 8	121 Mar'03 106 Apr'03 109 ½ Fe6'99		Registered	J - J		8334 Apr'02 10434 Apr'00		
Missouri tunding1894-1995 North Carolina consol 48.1910	J - J		102 Feb'04	102 1025	Denver Div 48	F-A	$100_{4} 101_{4}^{5}$	1003 May'04		99 1015
6s	A-0		136 ¹ ₂ J'ly '01 120 Mar'00		Registered	J-J	*9138 923; 1094	93 May'04 90 - 2 Apr'04		90 5 91 58 1093 1093
Tenn new settlement 3s. 1913 Small	J - J	$96 \\ 94^{1}2$	9634 May'04 9342 Nov'03	1 954 963	Sinkingfund 4s1919	A-0	101	1094, Apr'04 1014 101410378 104	21	10058 102 5 103 12 10634
Virginia fund debt 2-3s1991	1-1	95 ¹ 2	924 Mar 01	01 2 924	Nebraska Extension 48.1927 Registered	M-N		105 Dec'03 10034 Feb'04	1	
6s deferred Brown Bros ctfs. Railroad		6 ¹ 2 6 ³ 4	6 '2 May'04	0.5 0.4	Southwestern Div 4s1921 Joint bonds See Great North	1				
A Juhama Cent See So Ry					Debenture 5s	M-S	114 Sale	196 ¹ 8 Apr'04 115 115	1 1	114 115
A laba Midl See At Coast Line Albany & Susq See Del & Hud					Chic & E Ill 1sts f cur 6s.1907 1st consol g 6s1934	A-0	129 42	$105_{8}^{3} 105_{8}^{3} 105_{5}^{3}$ 129 Apr'04		1053810848 129 129
Allegheuy Valley See Penn RR Alleg & West See Buff R & P					General consol 1st 5s1937 Registered	M-N M-N		11534 11534 120 Dec'02		
Am Dock & Im See Cent of NJ Ann Arbor 1st g 4s	Q-3	9314	9234 9234 1	9178 9312	Chic & Ind C Ry 1st 5s. 1936 Chicago & Erie See Erie	3-3	114 2			1124113
Atch T & S Fe gen g 4s1995 Registered	A-0	101 ⁵ 8 Sale *99 ⁷ 6	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	987_81013_4	Chic In & Louisv ret 681947 Refunding gold 5s1947	J-J	128 $1 t 0^{1}4$	129 May'04 108 J'ly'03		126-2129
Adjustment g 4sh1995 Registered	Nov	91 4 Sale	$91\frac{1}{4}$ $91\frac{1}{4}$ 1 $82\frac{1}{2}$ Jan ² 04	825 825	Louisv N A & Ch 1st 68.1910 Chie Mil & St Paul con 78 1905	1-1	$\frac{1103_4}{175}$	108 Jan'04 175 Apr'04		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Stamped	M-N		89 8912 6		Terminal gold 5s1914 General g 4s series Ae1989	1 - 1	*109	175 Apr'04 11038 11038 109 May'04		1074 1094
Chic & St Louis 1st 681915 Atl Knox & Nor 1st g581946	IM-S				Registered	Q.J		111 Dec'02 9578 May'04		
Atlantic Coast 1st g 4s. h1952 Charles & Sav 1st g 7s. 1936	M-S	95 Sale 135	114 ¹ 2 Oct '02 95 95 14	91 96	Chic & L Su Div g 581921 Chic & Mo Riv Div 581926	1-1	1154	116 ¹ 2 Apr'03 116 Apr'04		
Sav F & W 1st gold 6s. 1934 1st gold 5s	A-0	124 1123 ₉	125 ⁴ ₆ Nov'03	1125 1125	Chic & Pac Div 6s 1910	6-6	112 + 113 + 2	1104 Feb'04 1104 May'04		10958111
Ala Mid 1st gu gold 5s 1928 Bruns & W 1st gu g 4s 1938	M-N	1101_2	112 Apr'04 87 Aug'01	109 112	Dak & Gt So g 5s1916 Far & Sou assu g 6s1924	1-1	1114	11115 May'04 13752 J'ly '99		10934 11112
Sil Sp Oca & G gug 4s 1918 Atlantic & Dany See South Ry	1-1	95	914 Oct '03		Hast & D Div 1st 7s1910 1st 5s	9-9	117 /8	11734 May'04 106 Mar'04		$116_8 118_2$ 106 106
Atlantic & Yadk See South Ry Austin & N W See Sou Pacific	1				1 & D Exten 1st 7s1908 LaCrosse & D 1st 5s1919	1.1		109 Mar'04 11338 Oct '05		169 169
Bat Creek & S See Mich Cent Balt & Ohio prior 1g 3 28.1925	1	95 ³ 4 Sale	95 9534 45	9278 9534	Mineral Point Div 5s1910 So Minn Div 1st 6s1910	1-1	1074	107 May'04		1062, 107
Registered	Q.1		954 May'04 1014 1014 56	924 954	Southwest Div 1st 6s1909	1-1	1113_{4}	1124 1124 112 May'04		1093_{4} 1111_{4}
Registered	Q.J		100 100 2	100 10138	Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910		110 ³ 8	115 % May'04 113 Oct '03		
Conv deb 4s	M-N	8 89 4	98 Apr '04 S94 May '04	$ \begin{array}{ccc} 97 & 98 \\ 87^{1}{}_{2} & 89^{3}{}_{4} \end{array} $	1st consol 6s	Q-F	12/58	11736 Apr'04 12758 1275	1	$127_{5}129_{4}$
Registered	M-N		95_{2} 96 6	9212 97	Extension 4s1886-1926 Registered1886-1926	F-A		10234 Apr'04 10258 May'04		$1025_{a} 1025_{a}$
Southw Div 1st g 3 ¹ 281925 Registered	Q-1	91 ¹ 2 Sale	90¼ J'ly '02]	874 912	Registered	Q-F	904	9612 May'04 103 Nov'98	••••	90-2 99-4
Monon Riv 1st gu g 5s. 1919 Cen Ohio R 1st c g 4 ¹ 2s. 1930	1.11-5	106 ⁵ 8 * 108	108 108 1	$\frac{105 {}^{1}\!_{2}105 {}^{1}\!_{2}}{108 108}$	Sinking fund 6s1879-1929 Registered1879-1929	A-0 A-0	111	111 4 Apr'04 111 5 Dec'03		
Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s1917	J-J	98 Sale	98 98 6	$\begin{array}{ccc} 119 {}^{1}\!_{2} 122 \\ 98 & 98 \end{array}$	Sinking fund 5s1879-1929 Registered1879-1929	A.0	109 Sale	107 Mar'04		$108^{14} 110^{12}$ $106^{-} 107^{-}$
J P M & Co certfs. Beech Creek See N Y C & H		9612	100¼ Feb'03		Debenture 5s. 1909 Registered. 1909	11-14	104	105 Mar'04 104 Mar'04		104 1044
Bellev & Car See Illinois Cent Bklyn & Montank See Long 1					Debenture 5s	A-0	106 12	107 52 May 04 10834 Jan '04		10834 10834
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie					Sinking fund deb 5s1933 Registered1933	NI-1	114 ¹ 8 Sale	116 ¹ ₂ May'04 114 ¹ ₈ 114 ¹ ₈	1	$114_{8}116$
Buffalo R & P gen g 5s1937 All & West 1st g 4s gu1998			115 18 May'04		Des Mo & Minn 1st 7s. 1907 Milw & Madison 1st 6s. 1905	M-S	1014	106 Nov'02		
Cl & Mah 1st gu g 5s1943 Roch & Pitts 1st g 6s1921	F-A	120	103 Apr'97 121 ¹ ₂ Mar'04	$121\frac{1}{2}121\frac{1}{2}$	North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909	M-S	$104^{3}4$	105 ¹ ₂ May'04 105 ⁵ ₈ Nov'03 109 4 May'04	••••	105 12 105 12
Consol 1st g 6s 1922 Buffalo & Southwest See Erie		120	124 May'04	121 18 124	Winona & St Pet 2d 7s. 1907 Mil L S & West 1st g 6s 1921	M-N	12658	1265 May'04		1265, 129
Buil & Susq 1st ref g 4s.d1951 Registeredd1951	7-7	9914 Sale	9914 9914 õ		Ashland Div 1st g 6s. 1925	M-S	131	11734 Mar'04 14242 Feb'02		
Bur Cedar R & No 1st 5s. 1906 Con 1st & col trustg 5s. 1934	A-0	1163 1183	101 ¹ 4 103 ³ 4 7 115 ⁵ 8 May'04	115 - 117	Mich Div 1st g bs1924 Convertible deb 5s1907	J-J F-A	131 1034 ₈	131 ³ 4 Dec'03 103 Apr'04		103 103
Registered. 1934 C R I F & N W 1st gu 5s. 1921	A-0	116_{4}	120 ¹ ₂ Mar'05 118 Jan'02		Incomes	M-N J-J	12334 125	109 Sep '03 1235 May'04		121 58 123 58
M & St L 1st gu g 7s1927 (anada South 1st 5s1908	J-D J-J	1045 Sale	$104^{1}8$ $104^{5}\mu$ 47	102 1 104 %	Registered	J-J J-J	122 \s 103 \s Sale	120 Feb'04 $103 r_{\rm p} = 103 r_{\rm s}$	16	120 120 101 1043
C2d 5s	M-S	$105 \frac{1}{2} \dots$	10558 May'04 107 Aug'03	$104_8 107_2$	Registered	M-N		107 Jan'03		
Carb & Shawn See Ill Cent Carolina Cent See Seab Air L					H 48	M-N	96 93 ¹ 2	96 May'04		96 96
Carthage & Ad See NYC & H Ced R la F & N See BCR & N					N 48	M-N M-N	$\begin{array}{c} 93\\92\end{array}$	93 May'04	1	93 93
Cen Branch U P1stg4s1948 Cen Branch Ry See Mo Pac	J-D	9014 91	921 ₂ May'04	90 92 ¹ ₂	Chic R I & Pac RR 4s. 2002 Registered. 2002	M-N	68 Sale	6734 69 8814 Jan 203	222	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Central Ohio See Balti & Ohio Central Ohio See Balti & Ohio	M.N	*1041-	108 477/01	1065-108	Coll trust gold 5s1913 Choc Ok & (1 gon g 5s. ol 919	M.S	794 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28	73 85

Cen RR & Bol Ga col g 5s 1937 M-N *10412 10	08 Apr'01 10658 108	Choc Ok & G gen g 5s .01919 J - J	105 ¹ 2 104 ⁵ 8 Jan '04 104 ⁵ 8 104 ⁵ 9
Cent of Ga RR 1st g 5s. p1945 F-A 117 - 11	16'2 Mar'04 116'2 118	Consol gold 5s1952 M-N	1037_{6} Jan '04 1037_{8} 1037_{8}
Consol gold 5s	$085_8 1073_8 23 1033_4 1097_8$	Des M & Ft D 1st 4s 1905 J-J	96 ⁵ ₈ 95 ¹ ₄ Oct '03
	05 ¹ ₂ Sep '01	lst 2 ⁴ ₂ s	93 ⁵ 8 90 Oct '03
lst pref income g \overline{a} sp1945 Oct	74 74 26 6534 76	Extension 4s	96_8 98 Jan '04 933 98
2d pret meome g 5sp1945 Oct 344 35	35 35 5 28 36 ³ 8	Keok & Des M 1st 5s1923 A-O	104 106 $104\frac{1}{2}$ Apr'04 $104\frac{1}{2}$ 106

MISCELLANEOUS BONDS-Continued on Next Page.

Street Railway		Street Railway	
Brooklyn Rap Tr g 5s 1945 A.O	$102_8 \dots 102_2 May'04 \dots 99_4 102$	Met St Ry-(Con)Ref g 4s2002 A.O	8912 9012 9038 May'04 89 9212
1st refund conv g 4s2002 J-J	$70\frac{1}{2}$ Sale $70\frac{1}{2}$ $77\frac{1}{2}105$ $72\frac{7}{8}77$	Col & 9th Av 1st gu g 5s. 1993 M-S	$115_{4}117$ 116_{4} 116_{3} $115_{8}119$
Bk City 1st con 5s.1916, 1941 J-J	108° 108 ¹ 2 Apr 04° 107 ³ 8 108	Lex Av & PF1st gu g 5s 1993 M-S	115 115 12 May'04 114 11614
Bk Q Co & S con gu g 5s.1941 M-N	* 102 100 Mar'04		95 Sale 944_2 954127 91 954_4
Bklyn Un El 1st g 4-58.1950 F-A	1044 Sale 1044 1044 31 100 104		*1194 119 May'04 116 1194
Kings Co El 1st g 4s 1949 F-A		2 Met W S El (Chic) 1st g 4s.1938 F-A	94 91 2 94 95
Nassau Elec gu g 4s 1951 J-J		Mil El Ry & L 30-yr g 5s.1926 F-A	
City & S Ry Balt 1st g 58.1922 J-1		. Minn St Ry 1st con g 5s. 1919 J-J	105 110 J'ne'02]
Coun Ry & L 1st & ref g 4 2s'51 J-J	93 94 May'04 90 94	St Jo Ry Lt H&P 1st g 58.1937 M-N	100
Den Con Tr Co 1st g 5s 1935 A-C	95 J'ne'00	. St Paul City Cab con g 5s. 1937 J-J	109 ¹ / ₄ Apr'03
Den Tram Co con g 6s. 191(J-J		. Umon El (Chic) 1st g 5s. 1945 A-0	109 ¹ ₂ Dec'99
Met Ry Co 1st gu g 6s. 1911 J-J		United RRs San Frst 4s.1927 A-0	*7818 783 78 May'01 751 80
Det Cit St Ry 1st con g 5s. 1907 J-J	103 Nov'01	. United Rys St L 1st g 4s.1934 J-J	8034 8032 May'04 5032 81
Gr Rapids Ry 1st g 5s al91(J-1		. W Chie St 40-yr cons g 5s.193t M-N	99 Dec'97
Louis Ry Colst con g5s. 193(J-J	109 Mar'98		
Market St C Ry 1st g 6s. 191: J-J	109 Mar'98	Gas and Electric Light	
Met St Ry gen col tr g 5s. 199; E-A	113 1123 1123 1123 1123 1125	2 Atlanta G L Co 1st g 5s 1947 J-1	
Bway & 7th Av 1st c g 58 194; J-C	113 1134 113 113 113 1 1124 115	Bklyn U Gas 1st con g 5s.1945 M-N	$1123_4 113$ 1123_4 1123_4 $41123_4 1153_4$
A 3 7			

*No price Friday; latest price this week. a Due Jan a Due Apr e Due May y Due J'ne h Due J'ly k Due Aug oDue Oct p Due Nov sOption sale

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Bond Record-Continued-Page 2

[VOL. LXXVIII.

X. Y. STOCK EACHANGE	nt'st eriou	Price Friday	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE	Int'st Period	Price Friday June 3	Week's Range or Last Sale	Bonds Sold	Range Since January 1
WEEK ENDING JUNE 3		June 3 Brd Ask			Low High	WEEK ENDING JUNE 3	-		Low High	1 1	
Chic & St L See Atch T & Sa Fe Chic St L & N O See 111 Cent		Dia 200	13010 22191	110	LOW ALCYN	Erie & Pltts See Penn Co Evans & T H 1st cons 6s. 1921	J-J	119	116 Mar'04		116 116
Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930 J	1.D	130 ¹ 8 Sale	130 ¹ 8 130 ¹ 8	5	130 28 13334	1st general gold 5s1942 Mt Vernon 1st gold 6s1923	A-0	106	102 ¹ ₂ May'04 112 J'ne'02		
Cons 6s reduced to 3 ¹ / ₂ s.1930 J Ch St P & Minn 1st g 6s 1915 M	1.D	934	93 Dec'03 131 Feb'04			Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s1920	A-0	1055	107 Dec'03		
Nor Wisconsin 1st 6s1930 J	1-1	131	1293, Mar'04		$129_{4}129_{4}$	Largo & So See Ch M & St F	1				
St P & S City 1st g 6s1919 A Chicago Ter Trans g 4s1947 J		73 5 734	73 1 73 1 73 1 73 1 73 1 73 1 73 1 73 1	10	120 1222724 823	Fla C& Penin See Sea Air Line			105 15 100		
Chic & West Ind gen g 6s q1932 G Chic & W Mich See Pero Marq			111 ¹ 8 Apr'04		$110 \ 111^{1}_{4}$	Fort St U D Co 1st g 4 2s.1941 Ft W & Den C 1st g 6s1921	J - J.	104 104 2	105 Mar'98 107 May'04		$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Choc O & Gulf See C R I & P		1011	104 12 Dec'03			Ft W & Rio Gr 1st g 4s1928	J - J	77 Sale			
Cin H & D consol s f 7s1905 A 2d gold 4 2s	J - J		113 Oct '00			(Jal Har & SA See So Pac Co Jal H & H of 1882 1st 5s. 1913	A-0	*10212	102 ¹ 2 May'04		10134 103 12
Cin D & 1 1st gu g 5s1941 N C1St L & C See C C C & St L	/I-N	111 2	112 May'04		1114112	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line					
Cin S & C See C C C St L Ctearfield & Mah See B R & F						Georgia Pacific See So Ry Gila V G & Nor See So Pac Co					
Clev Cin C & St L gen g 4s 1993 J	1.D	$98^{1}2$	985 101	12	95581014	Gouv & Oswegat See N Y Cent					
Cairo Div 1st gold 4s1939 J Cln W & M Div 1st g 4s.1991 J	[-J]	97	98 Feb'04		98 98 1	Grand Rap & Ind See Penn RB Gray's Pt Term See St L S W	1	047 (7-1-	0.42 0.5	0.95	0.01 05
St L Div 1st col tr g 4s. 1990 M Registered		10034	100¾ May'04 99 Jan '04		993410234	Gt Nor-C B & Q coll tr 48 1921 Registered.h	J.J Q.J	94 ⁷ 8 Sale 93 ¹ 2	$\begin{vmatrix} 94^{3}_{4} & 95 \\ 93^{1}_{2} & 93^{7}_{8} \end{vmatrix}$	$235 \\ 27$	90 ¹ ₂ 95 90 93 ⁷ ₈
Spr & Col Div 1st g 4s1940 M W W Val Div 1st g 4s1940 J	1-S	95	102 Dec'02			Greenbrier Ry See Ches & O Gulf & SIlstrof & tg 5s b1959		105 ¹ 8 Sale	104_{4}^{3} 105_{8}^{1}		
C I St L & C consol 681920 N	/-N	104	94 ¹ ₂ Aug'03 105 Jan'04		105 105	Han & St Jo See C B & Q onsatonic See N Y N H & H	0-0	200 0.0000			104 100 0
1st gold 4sk1936[Q Registeredk1936]Q	}• Γ }•F		102 12 102 12			Hock Val 1st consol g 4 ¹ 2s.1999	J-J	107 ¹ ₂ Sale	10738 1074	2 12	1031210712
Cin S & Cl con 1st g 5s. 1928 J C C C & I consol 7s1914 J	J - J	111 ⁵ 8	110 ¹ 2 Mar'04 120 J'ly '03		110 ¹ ₂ 110 ¹ ₂	Registered	J - J		107 ¹ ₂ Apr'04 100 ¹ ₄ Apr'04		107 2 107 2
Consol sink fund 7s1914 J	J-D		128 Mar'04			Houst E & W Tex See So Pac					
General consol gold 6s.1934 J Registered	1-J					Honst & Tex Cen See So Pac Co Illinois Central 1st g 4s1951	J-J	12.0	115 Apr'04		115 115
O Ind & W 1st prof 4s.1940 O Ind & W 1st pf 5sd1938	₹-0 }-1		104 ¹ 2 Nov'01			L Registered	J-J	963	113 ¹ ₂ Mar'00 101 ¹ ₄ Apr'04		101 3 101 4
Peo & East 1st con 4s1940 A Income 4s	1-0	97 60	9634 May'04 59 May'04 11222 F60'04		95 98 58 65	Registered	J-J		94 Mar'03 994 Oct '03	S - +	
Cl Lor & Wh con 1st g 58.1933 A	0	109	112 12 Feb '04		112 12 112 12	1 st gold 3s stering	M-S	102			1022 104
Clev & Marietta See Penn RR Clev & Mahon Val g 5s1938 J	J - J	11612	116 Feb'04		116 116	Coll Trust gold 4s1952 Registered1952	A-0		102 Oct '01		
Clev & Pitts See Penn Co Col Mkliand 1st g 4s1947 J	r	55. 58 ¹ 2	60 May'04 82 18 84		56 634	L N O & Tex gold 4s1953 Registered1953		100 103	10234 May'04 101 Apr'04		101 101
Colorado & Sou 1st g 4s1929 Colum & Greenv Sce So Ry	·A	8218 Sale	8218 84	17	8218 8912	Cairo Bridge gold 4s1950 Louisville Div gold 3 ¹ 2s.1953	J-D	1024	106 ¹ ₂ Mar'03 93 ¹ ₂ Apr'04	3	
Col & Hock Val See Hock Val						Registered1953	J - J				
Col Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943	1-0					Middle Div reg 581921 St Louis Div gold 381951	J - J	82 5	123 May'99 85 5 Mar'04	/ • • • • ·	80 8512
Dak & Gt So See C'M & St P allas & Waco See M K & T						Registered. 1951 Gold 3 ¹ 28. 1951	J - J		93 Apr'04		
Del Lack & Western 7s 1907 M	1.S	110 ³ 8	112% Jan '04		$112_{8}112_{8}$	Registered 1951	J - J		101 's Oct '99 100 Nov'00)	
Morris & Essex 1st 781914 1st consol guar 7s1915 J Registered1915 J	l · D	1284	1324 May'04			Spring Div 1st g 3 ¹ 2s1951 Western Lines 1st g 4s1951	IF-A	105	110034 Mar'04		1063 1063
1st rei gu g 3 ¹ 282000[J	I-D	*103 ¹ 2	140 Oct '98			Bellev & Car 1st 6s1923 Carb & Shaw 1st g 4s1032	J · D M · S		124 ¹ ₂ Apr'04 90 Nov'98	31	
N Y Lack & W 1st 6s1921 J Construction 5s 1923 F	J-J	129 ¹ 2	1295 May'04	;	127 12951115 1155	Chic St L & N O g 5s1951 Registered1951	1	1 1 9 0 3	119 Nov'03	§	110 1103
Construction 5s1923 F Term & improve 4s1923 M Syr Bing & N Y 1st 7s1906 A	1-N	102	100 May'04		$1001 1001_2$ 1007 1007	Gold 3 ¹ 28	J-D	935	935 935	5	1.87 984
Warren 1st reigug 3 2s. 2000 H	(-A)	1041	102 Feb'03		109.8109.8	Memph Div 1st g 481951	[J • D	102	1024 Dec'03	5	
Del & Hud 1st Pa Div 7s.1917 M Registered		$134 \frac{1}{2}$ 134	1097 ₈ Feb'04 102 Feb'03 1333 Mar'04 149 Aug'01 106 106 122 J'ne'99		$133^{3}_{4}137^{4}_{4}$	St L Sou 1st gu g 4s1931 Ind Bl & West See CCO & St I			ICL MINI VI		
Alb & Sus 1st con gu 7s.1906 Registered		106 Sale	106 106 122 J'ne'99	6	$105\frac{1}{8}108$	Ind Dec & W 1st g 5s1935 1st guar gold 5s1935	5 J-J	106^{1_2} 106^{7_8}	106 Mar'04		106 106
Guar gold 6s1906 A	1.0	104 %	104 May'04		104 106	Ind Ill & Ia 1st g 4s1950	J-J	1164	107 ¹ ₂ Dec'02 101 Feb'04		99 101
Registered 1906 A Rens & Saratoga 1st 7s.1921 M	1-N	13812	103 Apr'04 14334 Nov'02		105 105	Int & Great Nor 1st g 6s. 1919 2d gold 5s1909)M-S	9878	119 Mar'04 9834 987 70 Nov'03 11134 May'04	3	97 100
Del Riv RR Bridge See Pa RK	N-N		147 ¹ ₂ J'ne'02	1		3d gold 4s. 1921 Iowa Central 1st gold 5s. 1938	J-D	10812	11134 May'04	5	1094112
Denv & R Gr 1st con g 4s.1936 J Consol gold 4 ¹ 2s1936 J	J-J	99 991 ₂ * 1061	98 ¹ 2 98 ⁷ 6 106 ³ 8 May'03	21	9634 9934	Refunding g 4s	M-S	8712	89 Feb'04	<u> </u>	89 89
Improvement gold 5s1928 J	J-D	$103 \frac{1}{2} 105$	106 May'04 9534 96		$103 \ 1061_2$	Kal A & G R See L S & M S an & Mich See Tol & O C					
Rio Gr West 1st g 4s1939 J Consol and col trust 4s 1949 A	1-0	89	87 ¹ 2 89 ¹ 4 97 Jan'02	95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	KCFtS&M SeeStL&SF					
Utah Cent 1st gu g 4s a 1917 A Rio Gr So gu See Rio Gr So				1		KC&MR&B See StL&SE KanC& Pacifie See MK&'I					
Den & S West gen sfg 5s 1929 J Des Moi & Ft D See C R & I P	- D	•••••	24 May'04		24 36	Kan City Sou 1st gold 3s. 1950 Registered	A.0		6078 70 63 Oct '00		68 705
Des M & Minn See Ch & N W			111 Wohion			Kentucky Cent See L & N			00000		
Des Moi Un Ry 1st g 5s. 1917 M Det M & Tol See L S & M So Det & Mook 1st Bon g 4s 1005	1-14	0.0 100	111 Feb'01	ł		Keok & Des Mo See C R I & F Knoxville & Ohio See So Ry		+110	110 100		1101 110
Det & Mack 1st lien g 4s.1995 J Gold 4s	1-1)	$96 & 100 \\ 924 & 94 \\ 924 & 94 \\ 924 & 94 \\ 924 & 94 \\ 924 & 94 \\ 94 & 94 $	99 5 May'04 94 4 May'04		991_{3} 991_{3} 935_{8} 941_{4}	Lake Erie & W 1st g 5s. 1937 2d gold 5s	J.J		11212 Apr'04	1	115 ¹ 2119 110 ¹ 2112 ¹ 2
Det Sou 1st g 4s	1-D	68 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Ohio 1st gu g 581943 L Sho & Mich S See N Y Cent	A-0	109	112 Feb'04		11142112
Dul & Iron Range 1st 5s. 1937 A	1-0	110	11012 11012	1	$1093_4 1124_2$	Lehigh Val (Pa) coll g 5s.1997	M-N	107_{8}	1074 May'04	1	107 107 1
Registered	J-J			1		Leh Val N Y 1st gu g 4 ¹ 2s.1940 Registered	J.J	104 5	108 ¹ ₂ May'04 105 Jan'04		105 105
Dul So Shore & Atl g 5s. 1937 J	- J	111 11412	111 Jan'04	••••	111 111	Leh V Ter Ry 1st gu g 5s.1941 Registered	A-0 A-0	1135	1113% J'ne'03	31	
East of Minn See St P M & M East Ten Va & Ga See So Ry Elgin Jol & East 1st g 5s. 1941 M	A-N	113	113 113	1	113 115	Leh V Coal Colst gu g 5s.1933 Leh & N Y 1st guar g 4s.1943	3 J - J	109 ¹ 2	109 ¹ ₂ Oct '99 107 Jan '04 93 May'04		107 107
Ehn Cort & No See Leh & NY						Registered 1943	M-S				
Erle 1st ext gold 4s	I-S	114 Sale 113 ¹ e	114 114 1123 ₈ Apr'04	2	$ \begin{array}{cccc} 114 & 114 \\ 112^{3_8} 112^{1_2} \end{array} $	El C & N 1st g 1st pf 6s.1914 Gold guar 5s1914	A-0	100 5	100 Mar'03	3	
3d ext gold 4 ¹ 2s 1923 M 4th ext gold 5s	1-S	114	11238 Apr'04 10852 May'04 111 May'04		1111 1141	LLAD & WILKESD SPP CONLOT N.					
5th ext gold 4s	1-11	99	10178 J'ne'03		1211, 1951	Leroy & Caney Val See Mol Long Dock See Erie Long Isl'd—1st cong 58, h1931	PI I				
1st consol gold 7s	1.S					Liong Lord Lot con Boostercos		11538	116 Apr'04	ł	116 116
Erio 1st con g 4s prior. 1996 J Registered	J-J	084 Salo	9814 985 ₈ 9812 Jan '04	30	$96\frac{1}{2}$ $98\frac{1}{8}$ $98\frac{1}{2}$ $98\frac{1}{8}$	1st consol gold 4sh1931 General gold 4s1938	J.D	98	100 May'04		981210034
1996 J Registered	-J)	85 Sale	85 853 8534 Fob'04	23	84 874	Ferry gold 4 48	M-S		101 Feb'04 100 Oct '00	1	101 101 5
Penn coll tr g 4s	- Al	80 8934	89 89	1 1	883 93.	Gold 4s. 1931 Unified gold 4s 1949 Depenture cold 5s 1931	M-S	993,100	1 99 Mav'04	1	967 991
Buff & S W gold 6s1916 J Chic & Erle 1st gold 5s1982 M		122 101 ⁵ 8	125 ¹ ₂ J'ne'03	* * * * *		Debenture gold 5s193- Guar ref gold 4s1949	M-S	******	111 Jan '02 100 % Apr'04		100 % 100 %
Jen KK 1st gu g 58a1909 A	10-7	$*116 1163_4 103_4 103 104$	116^{1}_{4} 116^{1}_{4} 106 Aug'02	1	$116 1191_2$	Bklyn & Mont 1st g vs. 1911 1st 5s	M-S		105 4 Mar'09		
Jeff RR 1st gu g 5sa1909 A Long Dock consol g 6s1935 A Coal & RR 1st cur gu 6s.1922 M	1.0	1331_4	132 Apr'04		130 132	NVR&MRIstcong50193	1.0		1119 3102/14		
Dock & Imp 1st cur 6s. 1913 J N Y & Green L yr g 53 1946M	- J	11242	113 ¹ / ₂ Nov'03		110 91104	N Y & R B 1st g 5s1927 Nor ShB 1st con g gu5s o193: Louisiana & Ark 1st g 5s.1927 Louisy & Nashy gen g 6s.1936 Gold 5s	Q.J		112 12 Apr'02		
N Y & Greon L gu g 58.1946 M N Y Sus & W 1st ref 58.1937 J	J-J	111 115	108-23an '04 111 May'04		$108\frac{1}{2}108\frac{1}{2}$	Louisy & Nashy gen g 6s.1920	M.5	114 5 118	117 's May'04	0	$115\frac{1}{4}117\frac{1}{2}$
20 gold 4 28	Α·-	101 101	100 May'04		$100 101_8$	Gold 58	M-N	11034	1103 Dec'03		08 1013

		OOT4 OO	
General gold 5s 1940 F-A	101 102 '2 May'04 101 '2 104	Inited gold to 1940 T. I	101 Solo 1003, 101 601 98 1013
	104 104 2 Mar 04 101 104	Unincu gour as	101 3410 1100 4 101 1 001 03 101 8
Terminal 1st gold 5s 1943 M. NI	113 ½ 113 ½ Jan '04 113 ½ 113 ½	Domotorod 10.00 T 1	100 Ton 209
	*10 3 ***** [110 3 9 8 H U4 [110 3 110 2]	1.08191010000000000000000000000000000000	Jan Villeren in the second second
Regis \$5,000 each 194.3 M. NI		Coll truet gold 5g 1021 M M	110 5 111 5 111 5 26 109 111 5
		Con trust gott barnen 1001 br-M	110 g [111 g 111 g 40[100 111 g
MIG R R OF N J 181 7 69 1910 A.OL	11103. Moz2011 [[1101 1118]]	5 00 vn ool the doud of the 1099 A O	0.71, solo 0.71 , 0.71 , 1.91 , 0.61 , 0.71 .
and the other of the house of the the		0-20-yr cor ir accu g 48.1020[A-O]	JIM SHE JIM JIM JIM JIM JUM JIM
Wilk & En 1st on 0.5s 1949 [.1.11]	107 1071 1071 1071 1000 100	FHE Noch lat g Co 3010 T D	1101 119 Northold
there of the the Ba Bootrestelle th	$\begin{array}{c} 110^{3}_{4} \text{ May'04} \\ 107 \\ 107^{1}_{2} \\ 107^{1}_{2} \\ 107^{1}_{2} \end{array} \begin{array}{c} 110^{1}_{2} \\ 100^{1}_{2} \\ 100^{1}_{2} \\ 100 \end{array}$	E H & MUSH ISU & US	110 ⁻²

MISCELLANEOUS BONDS-Continued on Next Page.

Gns and Electric Light				Gas and Electric Light
Buffalo Gas 1st g 5s 1947 A-O	63	633 May'04	00 00	Mut Fuel Gas Co See Poop Gas
Ch G L & C Co See P G & C Co	····· 00	00.2 114) 04		
Con Gins Co See P G & C Co				Newark Cons Gas con g 5s 1948 J-D
Detroit City Gas g 5s 1923 J.J	0.01 0.71	051 051 1		NYGELH&Pg 581948 J-D 105 2 Sale 103 2 10734 70 107 10834
Det Gas Co con 1st g 5s1918 F-A				
	$100 \ 105$	105 J'ne'03		Ed El Ill 1st conv g 5s. 1910 M-S 103 ½ 104 ¼ 103 ½ Apr '04 102 ½ 105 ¼
Ed El Ill Bkn See K Co E L & P				1st consol gold 5s1995 J-J 117 117 May'04 115 4 117
Ed E Ill See NYG& ELH&P				[NY&QE1L&P1st cong 5s1930] F-A
Eq G L N Y 1st con g 5s. 1932 M-S	LII	112 Nov'03		N Y & Rich Gas 1st g 5s.1921 M-N * 98 100 Mar'04 100 100
Eq G & Fuel See P G & C Co			1	Peo Gas & C 1st gu g 6s. 1904 M-N 1003, 101 3 J'ly '03
Gas & Elec Berg Cocg 58.1949 J-D		61 2 Oct '01		$12 d g mar gold 6s \dots 1904 J \cdot D = 1005 \dots 103 May'04 \dots 103 = 103$
Gen Elcetrie deb g 34s. 1942 F.A		88 May'04	88 8842	1st con gold 69
Gr Rap G L Co 1st g 5s 1915 F-A		110734 Dec'001	-	Refunding gold 59 1947 M.S. 104 103 Apr/041 1103 104
Hudson Co Gas 1st g 5s. 1949 M N	$103 \frac{1}{2} 104 \frac{3}{4}$	104_{34} 10431 1	1037 105 4	ChG-L& Cke 1st gu g 5s 1937 J-J 1073, 108 May'04 10612 108
- Kings Co El L & P g 55 1937 A-O				Con G Co of Ch 1 st m g 5 236 L D 102 1051 Movi04 104 106 b
Purchase money 6s 1997 A-O	1177 120	1119 Anr'04	1171.110	E & & & Chistomarks 1905 L. 1 1021 101 Marini 1101 1013.
Ed El II BKn 1st con g 4s 1939 J.J.	* 944	93% May'04	923 933	Mn Fuel Gas 1st gu g 5s 1947 M-N 105 Apr'04 105 105
Lao Gas Loi St Listg os. e1919 Q-1	10/38	107% May'04	105 10801	ISvraense Lighting 1st g as (511.1.1)
Milwaukee Gas L 1st 4s., 1927 M-N	88 894	897 Apr'04	875 90	Trenton G & El 1st g 58.1949 M-S
A 37 3 73 74 7 7 7 7 7 7 7 7 7 7 7 7 7 7		t 0Teteene	101200	

* No price Friday; latest bld and asked this week. a Due Jan b Due Feb d Due Apr e Due May A Due J'ly k Due Aug o Due Oct q Due Dee s Option sale

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Bond Record—Continued—Page 3

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	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Perioo	Friday	Week's Range or Last Sale	Bonds	kanye Since January 1		Int'st Perio	Friday	Week's Range or Last Sale	Bonds	Range Sinee January 1
	L Cin & Lex gold 4 281931	M-N	1004	1084 Jan '03			Cart & Ad 1st gu g 481981	J.D				
	N O & M 2d gold 6s1930 Pensacola Div gold 6s1920	J-J M-S		12234 Aug'03			Gouv & Oswe 1st gu g 5s 1942 Moh & Mal 1st gu g 4s., 1991	J-D M-S		107 5 J'ly '00		• • • • • • • • • • • • •
	2d gold 3s	M - S M - S	$121 \frac{1}{2} \dots$ $106 \dots$	122 Apr'04 75 J'ne'02 113 Nov'99		119 122	NY& Pulst con gu g 48 1995	A-0		1105 Oct (02)		
Bit Reserve	Kentucky Cent gold 4s 1987 L&N & M & M 1st g4 ¹ / ₂ s 1945	J.J M.S	$ \begin{array}{r} 98^{3}_{4} & 99^{1}_{2} \\ 106 & \dots \\ 92^{3}_{4} & 91 \end{array} $	98 May'04 107 ¹ 2 J'ne'03 923, 923		971 <u>4</u> 98	West Shoro 1st 4s gu2361 Registered2361	J-J	10712 Salo	107 1075	16	1064 1083
A. S. A. S. M. 2000. THE S. A. 100 A	Registered	J - J F - A	112 ¹ 8	111 Dec'03			Registered1997 Debenture g 4s1928	5 M-S	993, Sale	$98 \text{ Apr'04} 991_a 997_c$	54	98 98
A A Mark Color De <i>G</i> - 1996 - 1996 - 1997 - 1996	S & N Ala con gu g 5s1936 Sink lund gold 6s1910	F-A A-0	$112^{3}4$	112 Apr'04 110 Mar'03		112 115	Ka A & G R 1st gu c 5s.1938 Mahon C'I RR 1st 5s1934	J-J J-J	$121 \\ 118$	121 Nov'03		
International of the result of the	L&Jeff Bdge Cogug 481945 LNA&Ch See CI&L	M-S	9812	97 ¹ 2 Apr'04		9112 9712	Pitts McK & Y 1st gu 6s.1932 2d guar 6s	2 J - J	$\begin{array}{c}1255\ldots\\123\end{array}$	139 Jan'03		
Alles B. W. Chapter S. S. Walk (M. 1994) The Second S	Manhattan Ry consol 4s.1990 Registered	A.0		1037 ₈ Dec'02			Mich Cent 1st consol 6s.1909 5s	M-S M-S	12048	122 Jan '04		122 122
Bit Control and All All and All	Man S W Coloniz g 5s1934 McK'pt & B V See N Y Cent	J-D	100 -2	10 <i>5-</i> 4 May 0.		1014 1094	4s)]].]]	106	106 ¹ ₄ Apr'04 106 ¹ ₂ Nov'00		$105^{1}2106^{1}4$
Jack control dollar, 1011, 4-0 1011	Mex Cent consol gold 4s. 1911	J - J J'ly	$\begin{array}{ccc} 62 & \mathrm{Sale} \\ 12^{1_2} & \mathrm{Sale} \end{array}$	$\begin{array}{ccc} 62 & 64^{3}\\ 12 & 12^{4} \end{array}$	55	$\begin{array}{ccc} 62 & 71 {\tt L}_2 \\ 12 & 16 {\tt 3}_4 \end{array}$	J L & S 1 st g 3 2 s 195	M-S M-N	96 67	9614 May'04		9614 9714
Base of the formation the constraints of the co	2d consol income g 3sa1939. Equip & coll gold 5s1917	J'ly A-0	*71 ₂	6 ³ 4 6 ³ 4	2	6 93,	I NV & Harlen a 3 kg 2000) M-N				
$ \begin{array}{c} \begin{tabular}{ll l l l l l l l l l l l l l l l l l l$	Coll tr g 4 28 1st Ser1907 Mex Internal 1st con g 4s.1977	F-A M-S	* 95 96	95 May'04 90 ⁵ 8 J'ly '01		91 96	R W & O con 1st ext 5s. h1929 Oswe & R 2d gu g 5se1913	2 A-0 5 F-A	1153	115 ¹ ₂ May'04 113 ³ ₄ Jan'02		115 2 117 2
All LA SPACE AND ANY LOUG ANY LOUGHT ANY LO	Mich Cent See N Y Cent	J • D	*****	105 May'00)		Utica & Blk Rivgug4s.192 N Y Chic & St L 1st g 4s.193	2 J - J 7 A-O	$ \begin{array}{c} 104 \\ 103 {}^{1}_{4} 103 {}^{1}_{2} \end{array} $	$\frac{104^{1}_{4}\mathrm{Apr'}04}{103^{1}_{2}}\frac{\mathrm{Apr'}04}{103^{1}_{2}}$	2	$\frac{104}{102^{3}4} \frac{104^{1}4}{104^{3}4}$
All took 21: J. J. H. (197) J. (197) <thj. (197)<="" th=""> <thj. (197)<="" th=""> <thj. (1<="" td=""><td>Mil L S & W See Chic & N W</td><td></td><td></td><td></td><td></td><td></td><td>IN Y & Greenw Lake See Eric</td><td>e</td><td>******</td><td>101 Mar'04</td><td>••••</td><td>101 101</td></thj.></thj.></thj.>	Mil L S & W See Chic & N W						IN Y & Greenw Lake See Eric	e	******	101 Mar'04	••••	101 101
at bit bit is is 5.5 Comparison in the iso is 1.4	Mil & North See Ch M & St P Minn & St L 1st gold 7s1927	J-D	10814	142 Dec'03 1123a Dec'03	3		NYLACK&W See DL&W NYLE&W See Erie NY&Long Br. See Centof NJ					
at bit bit is is 5.5 Comparison in the iso is 1.4	Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910	A-0 J-D	1175_8 112 1164_1	120 5 Feb'04 121 Jan'02	2	1201212012	NY&NE SeeNYNH&H New York New Hav & Hart-		1975.	1913. Apr/02		
Altern de Van deze 2/2 March Altern deze 2/2 March	lst and refund gold 4s. 1949 Minn & St L gu See B C R & N	M-S						10.0		1017 Apr'04		1017, 1017,
Mix Data 2, model and 2, m	M&Plst5sstpd4slntgu1936	J-J	•••••	103 Nov'01		• • • • • • • • • • • • • • • • • • •	N Y & North See N Y C & H N Y O & W ref 1st g 4sg1992	1100	*1001.1091.	1005 1007	5	1001-1021-
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Minn Un See St P M & M Mo Kan & Tex 1st g 4s1990 2d gold 4s	J-D F•A	$\begin{array}{cc} 98^{3_8} \mathrm{Sale} \\ 77 & 77^{1_2} \end{array}$	$98\frac{1}{4}$ 100 $\frac{1}{773}$ 77 $\frac{1}{8}$ 77 $\frac{1}{773}$	10	$96\frac{1}{2}100\frac{3}{4}$ 75 $\frac{1}{2}81$	Regis \$5,000 only	2 M-S	•••••	100 Dec'03	••••	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	1st ext gold 5s	M-N A-O M-N	*100 $\frac{1}{2}$	99 ¹ 2 100 ¹ 82 Mar'04 102 Jan'04		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	NYS&W See Erie NYTex&M See So Pac Co Nor & South 1st g 5s 194	M-N	1105	1125 Apr'04		111 1124
Shersh $h \le 0$ let $g \le 0$. $g \le 0$. $g \le 0$ let $g \le 0$. $g \le 0$			88 108 ¹ 2 102 Sale	8834 May'04 108 2 May'04			1 1111110101110000000000000000000000000					
Prese gold Sa stamped (2017) No. 100° Sate 100° Sa	Sher Sh & So 1st gu g 5s.1943 Missouri Pacific 3d 7s1906	J-D M-N	1065 Sale	103 May'04 10658 1063	8	100 103 103 1063 1095	N & W Ry 1st con g 4s.1996 Registered	3 A-0	99 Sale	983 ₈ 99	33	9612 99
Const. Dr. Rey, Las gr. 4:a. 1349, F3 135, May 0:a. 105, 94 Sorth Ohle, See J. Erice & W. 104, Sale J. 4. 101, 102, 104, 102, 104, 104, 104, 104, 104, 104, 104, 104	Trust gold 5s stamped.a1917 Registereda1917	M - S M - S	106 Sale	106 ¹ ₂ May'04		104 107	C C & T 1st gu g 5s1925 Scio V & N E 1st gu g 4s 1989	2 J-J 9 M-N	1057 ₈	107 12 J'ly '01		01-2 02
2 at extended gold 5s., 1398 J - 1 1154, 1195 J - 1155, 1195 J - 1155 J - 1	Cent Br Ry 1st gu g 4s.1919 Leroy & C V A L 1st g 5s 1926	F-A J-J	93 94	9378 May'04		$917_8 94$	North Ohio See L Erie & W Nor Pac-Prior llen g 4s. 199'	Q-J	1043 ₈ Sale	104 ¹ 8 104 ¹ 2	35	101 ¹ 2 104 ¹ 2
Control standprint 2013 and point 101 and	Pac R of Mo 1st ex g 4s.1938 2d extended gold 5s1938 St L Ir M& Sgen con g 5s1931	F-A J-J A-0	11334 1141 ₂ Sale	11334 May'04	28	$109\frac{1}{2}114\frac{1}{2}$ $111\frac{3}{8}115\frac{1}{2}$	General lien gold $3sa204'$	7 Q- F		70 ¹ / ₂ May'04		6834 70h
$ \begin{array}{c} \mbox{Logination} & \mbox{Logination} $	Gen con stamp gtd g 5s 1931 Unified & ref gold 4s1929	A-0 J-J	884 Sale	88 884	14	84 8812	St Paul-Dul Div g 4s1990 Registered	5 J - D 3 J - D	$95^{3}4$	975 Jan'04		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Registered	M-N M-S	101				St P & N P gen g 6s192: Registered certific's192:	3 F-A 3 Q-F	119	132 J'ly '99		
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \operatorname{General} \ gold 4s. \dots \ gold 8s. \dots \ \ \ gold 8s. \dots \ \ \ gold 8s. \dots \ \ \ \ gold 8s. \dots \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	Mortgage gold 4s1945 MobJ & K C 1st cons g 5s.1953	J - J J - J	89	91 Feb'04	· · · · ·	91 91	2d 5s	7 A-O 3 J-D	$106 \\ 947_{8} 100$	105 2 Apr'04 96 5 Nov'03		105 ¹ ₂ 108 ¹ ₄
BLAC Curve Coll g 341030 G-F Sr 90° May 04 85° 911 Nor & Mont. See X Y Cent.	deneral gold 4s	Q-J M-S	120	1121 Apr'04		121 130	Nor Pac Ter Co 1st g 6s. 193: Nor Ry Cal See So Pac		1134	113 ¹ 2 113 ¹ 2	î	111 1134
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	St L & Cairo coll g 4se1930	Q - F	87 905	1 90 May'04	1	1 88 2 91	Nor & Mont See N Y Cent					
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	M & O coll 4s See Southern Mohawk & Mal See N Y C & H						General gold 5s		109			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W						Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswego & Rome See N Y C					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	N ash Chat & St L 1st 7s.1913 1st consol gold 5s1928	J - J A - O	123^{3}_{112} 113^{1}_{8}	12334 May'04 112 112	3	$120 123_{4} \\ 110 \frac{1}{2} 115$	OCF&StP SeeC&NW DacCoastColstg551946	J-D	107 Sale	107 107	3	105 110
Ref of Mex prior hen 4*2s. 1926 J.J. 1034 1034 10 100 1034 10 100 1034 103 10 100 1034 103 10 100 1034 103 10 100 1034 103 10 100 1034 103 100 10034 100 1034 1003 100 1034 103 100 10034 100 1034 100 10034	McM M W & Al 1st 6s1917 T & P Branch 1st 6s1917	J-J	*118	116 J'ly'02	2		Panama 1st s fund g 4 ¹ 2s191 Sink fund subsidy g 6s1910) M-N	102 2	102 Apr'03 102 Apr'02		100 1001
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Nat of Mex prior lien 4 2s. 1926	J.J A-0	$\begin{array}{c} 103^{1}\!_{4}\mathrm{Sale} \\ 74^{7}\!_{8}\mathrm{Sale} \end{array}$				Registered 192 Guar 3 ¹ ₂ s coll trust reg.193'	IJ-J M-S	$\begin{bmatrix} 108 \\ 89 \\ \ldots \end{bmatrix}$	108 May'04 102 Nov'98		1064 1082
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	NJJunc RR See N Y Cent New & Cin Bdge See Penn Co						Tr Co cortif's gu g 3 ¹ 28.1910	3 M-N	$95^{1}2$ $116^{1}2$	9578 Mar'04 118 May'04		$95^{7}_{8}96$ 118 118
Registered. $1884-1904$ M·S 101 100^{+}_{6} Apr'04 100^{+}_{9} Mar'04 98^{+}_{9} Mar'04 98^{+}_{9} Mar'04 98^{+}_{9} Mar'04 98^{+}_{9} Mar'04 98^{+}_{9} Mar'04 100^{+}_{9} Mar'04 101^{+}_{2} Mar'04 101	NO&NEprior lien g üs p1915 NYBkln & Man Bch See L 1		1				, Registered	2 A-O 2 J-J	1135 ₈ 1125 ₈	10814 Aug'03	••••	
Regist deb 5s of. $1889-1904$ M.S 100 ¹ / ₂ Mar'04 100 ¹ / ₂ 100 ¹ / ₂ Series C $1940[3-J]$ 94^{1}_{6} 98^{3}_{4} Apr'04 98^{3}_{4}	Registered	J-J M-S	$101^{1}2$	98 98 1014 May'04	1	$ \begin{array}{r} 98 & 98 \\ 100 & 102^{3} \\ 100^{3} & 1007 \end{array} $	Series C 3 ¹ 28. 1949 Series D 3 ¹ 28. 1950 Erie & Pitts gu g 3by B 1950	3 M-N) F-A	$\begin{array}{c} 94\\95\end{array}$	96 Jan'04		96 96
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Regist deb 5s of1889-1904 Debentnre g 4s1890-1905	M.S J.D	9978	100 ⁴ ₂ Mar'04 100 ³ 8 Mar'04	1 1	$\begin{bmatrix} 100 \ \frac{1}{2} \ 100 \ \frac{1}{2} \\ 100 \ 100 \ \frac{3}{8} \end{bmatrix}$	Series C	J J - J	94^{18} 102	9834 Apr '04	• • • •	9834 9834
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Debt certs ext g 4s1905 Registered	M-N M-N	9978	9934 May'04	۱ 	$ 99^{1}_{2} 101^{1}_{8} $	Series B guar	2 A-O 2 M-N	100~4	TIO DIALUA		100-4 111-2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	F-A F-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8848 Apr'04 8934 May'04	L	$ 86 83^{1}_{4} 85^{1}_{4} 90 $	Pitts Ft W & C 1st 7s1919) F-A 2 J-J	$ \begin{array}{c} 100 {}^{1}_{2} \\ 90 {}^{1}_{2} \\ 120 {}^{1}_{2} \end{array} $	9134 May'04 12758 Oct '02		$ \begin{array}{c} 101 \\ 90 \\ 92 \end{array} $
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Registered	F-A J-J	106	91 Jan'02 10578 Mar'04 102 Mar'04		$104 1057_8$ 102 102	2078	2 J - J 2 A - O 3 M - N	104 ± 106	1107 h Mar'04		10151075
	2d gu gold 53	J - J A-0	110				Consol sterling g 6s1908 Cou currency 6s regg1908	5 J - J 5 Q-M	102			

MISCELLANEOUS BONDS-Continued on Next Page

Coal and Iron	Telegraph and Telephone	
Col C & I Dev Co gu g 5s.1909 J-J	55 Nov'00	J-J 90 96 90 90 1 90 90
	05 Mar'04 105 105 Comm Cable Co 1st g 4s2397	Q-J 96 ¹ ₂ 100 ¹ ₂ Apr'02
	981 981 10 951 99 Registered	
	73 May'04 69 7912 Erie T & T col tr g s f 581926	J-J
Trust Co otfs		
Gr Riv Coal & C 1st g 6s. 1919 A-0 105	15 J'ne'02 Mut Un Tel Co See Westn Un	
Jeft & Clear C & I 1st g 5s. 1926 J-D 100	07 May'97 NY&NJ Tel gen g 5s. 1920	M-N 105 105 ¹ 4 J'ly '03
2d gold 5s	02 2 Oct '03 No Westn Teleg See West Un	
Kan & H C & C1st sfg 5s.1951 J.J	064 Feb'02 West Union col tr cur 5s.1938	$J \cdot J = 108 \frac{1}{2} 109 \frac{1}{2} 108 \frac{3}{4} = 108 \frac{3}{4} = 108 \frac{3}{4}$
Pleas Val Coal 1st g s f 5s. 1928 J-J	05 Oct '00 Fd and real est g 4 281950	A-N 101% 102 102 May'04 101 2 104 4
Roch & Pit C & I pur m 5s. 1946 M-N	Mut Un Tel s fund 6s. 1911	M-N 107 ¹ ₂ J'ne'03
Tenn Coal gen 5s 1951 J-J	91 J'ly'03 Northw Tel gu f 4 ¹ 28 g. 1934	J-J 103 ³ 4 Apr'04 100 103 ³ 4
Tenn Dir 1st g 68 g 1917 A 0 102	08 100 109 106	
Birm Div 1st consol 6s. 1917 J-J 107	06 May'04 101 12 106 12 Manufacturing & Industrial	
Cah C M Co 1st gu g 6s. 1922 J-D	02 Dec'03 Am Cot Oil ext 4 ¹ 2s1915	Q-F 96 97 May'04 95 9978
De Bar C & I Co gu g 6s. 1910 F-A 104 1	04 104 10 100 ¹ 2104 Am Hide & L1st st g 6s1919	
	71 May'04 6712 73 Am Spirits Mfg 1st g 6s. 1915	
	32 Jan'00	
"No price Friday; latest bid and asked this we	ek. a Due Jan b Due Feb e Due May g Due J'ne h Due.	'iy p Due Nov s Option sale.

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Bond Record—Concluded—Page 4

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BONDS N. Y. STOCK EXCHANGE WREE ENDING JUNE 3	Int'st Period	Price Friday June 3	Week's Range or Last Sale	Bonds	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3	Int'st Period	Price Friday June 3	Week's Ranye or Last Sale	Bonds	Range Since January 1
Penn RR-(Continued) Consol gold 5s1919		11348	114 Dec'03		Low High	Southern Pao Co-(Continued) H & T C 1st g 5s int gu 1937	J - J		Low High 112 Apr'04		Low High 110 112
Consot gold 48	M-N	10000	108 Ano'03			Consol g 6s int gnar1912 Gen gold 4s int guar1921	A.0	*110 ¹ 2	113 May'04 9278 May'04	••••	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
Alleg Val gen gu g 4s1942 Cl & Mar 1st gu g 4 ¹ 281935	M- 5	1025	9134 954 102 Nov'97 11234 Mar'00			Waco & N W div 1st g 68 '30 Morgan's La & T 1st 78.1918	M-N	119 12478	1275 Feb'02 130 Apr'04		
D R R R & Bge 1st gu 4s g. '36 Gr R & I ex 1st gu g 4 '2s 1941	F-A	100	108 ¹ 2 Apr'04			1st gold 6s	J-J	$119 \frac{1}{2} \dots$	121 May'04		121 121
Sun & Lewis 1st g 4s1936 U N J RR & Cangon 4s.1944	J. J	100	117 May'00		100 2100 2	No of Cal 1st gu g 6s1907 Guaranteed gold 5s1938	J-J	$106^{3}8107^{4}2$	106 ¹ ₂ May'04 113 Jan '01		1063810658
Pensacola & Atl See L & Nash Peo & East See C C C & St L		100	art mut oo			Ore & Cal 1st guar g 5s.1927 S A & A Pass 1st gu g 4s.1943	J - J	101 81 to Sale	100 Jan '04 81 ¹ 2 81 ³ 4 108 May'04		$ \begin{array}{cccc} 100 & 100 \\ 76 & 82 $
Peo & Pek Un 1st g 6s1921 2d gold 4 28		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	121 May'04 95 J'ne'03			So P of Ar gu 1st g 6sc1909 1st guar g 6sc1910	J.J	1073_4	108 May'04 10848 Apr'04		105 108 106 108
Pere Marq-Ch & W M 5s 1921 Flint & P M g 6s	J-D	$102\frac{1}{2}$	109 Apr'02 120 120	i	118 190	S P of Cal 1st g 6s1905 1st g 6s series B1905	A-0	$101_{4}^{3}103$	102 May'04 102 Oct '03		101 5 102
1st consol gold 5s 1939 Pt Huron Dry 1st g 5s.1939	M-N	103	109 May'04 110½ Feb'04		107-4 110-2	l lstg 6s series C & D1906	A.0	10448	102 Apr'04 11954 Feb'03		102 102
Sag Tus & H 1st gu g 4s.1931 Phila & Reading cons 7s.1911	F-A		1194 Apr'04			1st gold 6s	A-0	11334	114 ¹ ₂ Apr'04 119 Feb'04		114 2114 2
Pine Creck reg guar 6s1932 Pitts Cm & St L See Penn Co	J · D	******	137 Nov'97			Stamped 1905 1937 S Pac of N Mex 1st g 6s 1911	M-M	$107 \ 108_{4}$	10734 May'04 105 Mar'04		107 110
Putts Clove & Tol See B & O Putts Ft W & Ch See Penn Co						S P Coast 1st gn g 4s1937 Tex & N O 1st 7s1905	J - J		101 Feb'04		
Pitts June 1st gold 6s1922 Pitts & L Erie 2d g 5sa1928	J - J	$\frac{119}{109}$	120 Oct '01 112 ¹ 2 Dec '02			Sabine Div 1st g 6s1912 Con gold 5s1943	M-S		111 ¹ 2 Oct '02 103 Jan '04		
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940			115 ¹ 2 Mar'04			Southern-1st con g 5s1994 Registered	J - J	11534 Sale	$\frac{1155_8}{110} \frac{1153_4}{\text{Feb'04}}$	53	1111 1164
Ist consol gold 5s1943 Pitts & West See B & O			98 J 13 '97			Mob & Olno coll tr g 4s. 1938 Mem Div 1st g 4 ¹ 2-5s1996	M-S	$-92\frac{1}{2}$ $-93\frac{1}{2}$	934 May'01 113 Dec'05		93 954
Pitts Y & Ash 1st con 58,1927	M-N	11258 993, Sale	$114_{-8}^{1} May'04_{-983_4}^{-993_8}$	259	$114\frac{1}{9}114\frac{1}{9}$		J - J	9342 95	95 May'04 117 ¹ 2 Apr'04		934 95
Reading Co gen g 4s1997 Registered	J-J A-O	9348	98 May'04		98 98	Atl & Danv 1st g 481948	J-J	$\frac{92^{1_2}}{87}$	9138 Mar'04		914 92
Rensselaer & Sar See D & H Rich & Dan See South Ry		-				Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930	J-J	$-116^{9}4$ $118^{4}8$	118 May'04 113 ¹ 2 Apr'04		
Rich & Meck See Southern Rio Gr West See Den & Rio Gr						Con 1st gold 5s1956 E Ten reor lien g 5s1938	M-N M-S	$109\frac{112}{2}$	113 ¹ 2 Apr'04 118 1185 111 ³ 4 May'04	11	$117 1191_{9} \\ 109 1113_{4}$
Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940	J - D J - J	$\begin{array}{c}107 {}^{1}_{2} \\ 63 {}^{1}_{2} \end{array}$	105 Dec'03 63 ½ Mar'04		634 634	Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925	J-J	$\frac{1213}{123}$ $\frac{123}{123}$	123 123 122 May'04	2	$\frac{11834122}{120-123}$
Roch & Pitts See B R & P	J - J	•••••	92 Mar'03			Rich & Dan con g 6s1915 Deb 5s stamped1927	J.J	$116 117 \\ 107 \frac{1}{2} \dots$	116 116 105 ¹ 2 Dec'03	1	114 116
Rome Wat & Og See N Y Cent Rutland 1st con g 4 ¹ 2s1941	1.1.1	•••••	1033 ₄ May'04		10334 104	Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919		1044	92 Sep '02 1044 May'04		1035106
Rut-Canad 1st gu g 4 28.1949 Cag Tus & H See Pere Marq	1		1014 Nov'01			Virginia Mid ser C 6s1916 Series D 4-5s1921	M-S	10842	123 Feb'02 112 Feb'03		
Ot Jo & Gr 1sl 1st g 4s1947 St Law & Adiron 1st g 5s.1996	J - J	83	84 84			Series E 5s	M-N	111	115 Jan '02 113 Apr'04		110 113
2d gold 6s	A-0					Guar stamped	F-A	92	110 ¹ ₂ May'04 93 Dec'03		1
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L						West N C 1st con g 6s. 1914 S & N Ala See L & N			116^{1}_{4} 116^{1}_{4}		
St L & S Fran 2d g 6s Cl B 1906	M-N	10318	1031_4 1031_4 1031_5 Mar ² 04	1	$103_{8}105$	Spok Falls & Nor 1st g 6s. 1939 Stat 1sl Ry 1st gu g 4 ¹ 2s1943 Supple Leng See Bonn PP	J-D	164	117 J'ly'00 104 ¹ ₂ Sep '02		
General gold 5s	J-J	124 126 112 11242	125 May'04 112 1124	27	$1223_{4}125_{110}$	Sunb & Lew See Penn RR Syra Bing & N Y See D L & W Yebo & N See M K & T					
St L & S F RR cons g 4s'96 Southw Div 1st g 5s1947	J - J	9842	965 May'04 100 Jan'04		$ \begin{array}{cccc} 96 & 96^{12} \\ 100 & 100 \end{array} $	Ler A of St L 1st g 4 ¹ 281939 1st con gold 581894-1944		$\frac{110^{1}8111}{115^{1}3}$	110 May'04 115 May'04		$110 110 110 112^{1}4 115^{7}8$
Refunding g 4s	J-J M-N	82 Sale 119	81^{3}_{4} 82 119 $\frac{1}{2}$ Feb 04	30	$ \begin{array}{cccc} 79 & 52 & 84 \\ 119 & 52 & 119 & 52 \end{array} $	St L M Bge Ter gu g 5s. 1930 Tex & N O See So Pac Co	A-O	108%			110 110
K C Ft S & M Ry rel g 4s 1936 K C & M R & B 1st gu 5s, 1929	А•О А-О	79 ¹ ₄ Sale 101	794 80	49	78 80 ⁷ 8	Tex & Pac E Div 1st g 6s 1905 1st gold 5s	J-D	98½ 115% Sale	115% 116%	15	115 11834
St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs. 1989		92 Sale	911 ₂ 92	14	9112 9678	2d gold inc 5s	.I . J	1094	82 85 109 May 04		
2d g 4s inc bond etlsp1989 Consol gold 4s	J-D	$72\frac{12}{67^{3}4}$ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	53 205		Tol & O C 1st g 5s1935	J - J	$115_{2}114_{2}$	106 ¹ ₂ Mar'04 1147 ₈ May'04		1124115
St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909		10812	109 May'04	• • • •	1076 1101	Western Div 1st g 5s1935 General gold 5s1935 Kon & Mattern 1990	J-D	$ \begin{array}{c} 110 {}^{4}2 112 {}^{1}2 \\ 103 \\ 93 \\ $			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
1st consol gold 6s1933 Registered1933	J - J	132 134	132 - 132	1	$ \begin{array}{c} 107 & 110 \\ 130 & 132 \end{array} $	Kan & M 1st gu g 4s1990 Tol P & W 1st gold 4s1917 Tol St L & W prlien g 3 51925	J.J	93 91 92 85	914 May'04		S6 915
Reduced to gold 4 ¹ 2s. 1933 Registered	J-J		109 May'04 116 ¹ 8 Apr'01		10722109	50-year gold 4s	A-0	70 Sale 90	85 May'04 6934 704 98 Apr'03	8	68 7234
Dakota ext gold 6s1910 Mont ext 1st gold 4s1937	M-N	1091_{2}	109 ¹ ₂ May'04 102 May'04		$109 \frac{1}{2} 111 \frac{1}{2}$		J-D	107	109 's May 04		1064 109 8
Registered	J-D		106 May'01 104 Aug'03			Registered	J - J	97 Sale	$\begin{array}{cccccccc} 104^{3} & 105 \\ 104 & \mathrm{May'04} \\ 96^{3} & 97^{4} \\ \mathrm{s} \end{array}$	194'	941210014
Nor Div 1st gold 4s1948 Minn Union 1st g 6s1922	J - J		128 Apr'02			Registered. 1911 Ore Ry & Nav con g 4s.1946	M-N	10078 Sale	96_{4}^{3} Jan '04 100 $_{2}^{1}$ 100 $_{8}^{7}$	42	$963_4 963_4 963_4 985_2 1027_8$
Mont C 1st gu g 6s1937 Registered	1.1 - 1.1		135 Apr'04 115 Apr'97			Ore Short Line 1st g 6s. 1922 1st consol g 5s1946	J - J	$\frac{1227_8}{1153_4}$	155 ^a 155 ^a 175 ^a May 04	1	1204124 111 115 ³ 4
1st guar gold 5s1937 Will & S F 1st gold 5s1938	J-J J-D	11642	114 ¹ ₂ Mar'04 117 Jan'04		$1141_{2}1141_{2}$ 117 117	4s & participating 1927 Utah & Nor 1st 7s 1908	J - J	94 % Sale 109 %	945 943, 112 Dec'03	S	90 ⁵ 8 96 ³ 8
St P & Nor Pao See Nor Pac St P & S'x City See C St P M & O Solt Lake C Lat a st Cos 1017						Gold 5s. 1926 Uni N J RR & C Co See Pa RR		•••••	114 ¹ ₂ Apr [*] 02		
Salt Lake C 1st g s f 6s1913 S Fe Pres & Ph 1st g 5s1942 S A & A P See So Pac Co	7-2 7-2	•••••	110 Jan'04	• • • •	110 110	Utah Central See Rio Gr Wes Utah & North See Un Pacific Utah & Black B. See N Y Court					
SF&NP 1st sink 1 g 5s. 1919 Sav F& West See Atl Coast 1.		102 ¹ 4	1133 ₄ Dec'01			Utica & Black R See N Y Centi Ver Val Ind & W See Mo P					
Scioto Val & N E See Nor & W Scaboard Air Line g 481950		* 701.	701. May'04		65 701	Virginia Mid See South Ry Va & Southw't 1st gu 5s.2003	J.J M.N	$103\frac{1}{2}105$	104 May'04 1154 1155		100 104
Coll tr refund g 58 1911 Car Cent 1st con g 481944	M-N	$*\frac{70 \cdot_2}{97 \cdot_2} \frac{50 \cdot_2}{93}$	704 May'04 975 975 93 93	4) 1	$\begin{array}{cccc} 65 & 70 \frac{1}{2} \\ 96 & 99 \frac{1}{2} \\ 92 \frac{1}{4} & 93 \end{array}$			108 109	$\frac{1154}{1084} = \frac{1155}{1084} \\ \frac{1084}{1015} = \frac{1084}{1015} $	16	1064 109 12
Fla Cen & Pen 1st g 5s.1918 1st land gr ext g 5s1936	J - J	103^{1}_{4}	100 Sep ⁵ 00		02400	Series B	J - J	567_8 Sale 1007_8	565 - 57 102 - Jan'04	133	56 5 08
Consol gold 5s	1-1	$106 1084_2$	106½ Feb'02 105½ May'04		$102 \ 105^{1}$	Det & Ch Ext 1st g 5s. 1941 Des Moin Div 1st g 4s. 1939	J - J	1093_4	108 ¹ 2 Apr'04 90 feb'04		10614 105 13 90 90
Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s	I.T - J	10758	105 5 Feb'04 111 4 May'03		105 12 105 12	Om Div 1st g 3 ¹ 281941 Tol & Ch Div 1st g 481941	А-О М- S	81 	814 May'04 98 Mar'02		7978 8134
Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast L						St Chas Bridge 1st g 6s.1908 Warren See Del Lae & West			109 5 Mar'03		
Sod Bay & So 1st g 5s1924 So Car & Ga See Southern	!!	102	102 Jan '03		•••••	Wash Cent See Nor Pac Wash O & W See Southern					
So Pac Co-Coll ir g 4 ¹ ₂₈ , 1905 Gold 4s (Cent Pac coll), k1949 Recustered	J-D	997 ₈ Sale 904 ₈ Sale	$ \begin{array}{cccc} 99^{1}_{2} & 99^{7}_{8} \\ 89^{3}_{4} & 92 \end{array} $	24	875 925	West N Y & Pa 1st g 5s. 1937 Gen gold 3-4s	A-0	-924]	116 Apr'04 9338 May'04		93 5338
Registered	J - J	102	87 Jan '04 102 Apr'04		97 102	west No Car See South Ry	Nov	301 ₂	40 Mar'01		
Registered	10.01	100% Sale	-994 Mar'03		1	West Shore See N Y Cent W Va Cent & P 1st g 6s. 1911 Wheel'g & L E 1st g 5s. 1926	J-J		112 Dec'03		
Registered	J-D	8442	86 86 ⁴ 8 110 ⁴ 4 Feb ² 03				J - J	111	112 Apr'04 1104 May'04 109 Apr'04		11041104
2d gold 78	J-1)	102	103% Apr'04		1005 1033	Ist consol 4s	M-S	89 ⁵ ⁴ 90	109 Abr.04		86 91

20 gold (8	$[]103^{3}_{1}$ Apr $[04]_{}[1005]103^{3}_{2}$	1 1st consol 4s	- 89 ⁵ , 90	90 90	3	30 1	91
2167 @ Luc 1st 2 28 1521 M-N 107	107 107 1 107 1 10053, 109	I Wilkes & East See Erie					
Gila V G & N 1st gu g 58, 1924 M-N 106	107 106 May'04 1005 109	Will & SHORN R SPE ST P M & M			1 1		
Hous E & W T 1st g 58, 1933 M-N 103	101 105 100 01 100 100	Winowo C St D See C & N W					
Let onor to red 1000 at 100	22 ····· 100 Dec 23 ····	Willona & St.P. See C & A W					
1st guar 5s red1933 M-N 103	² 2	. [[Wis Cent 50-yr 1st gen 4s, 1949] J - J [90 Sale	90 90	8	8812 8	80 g

MISCELLANEOUS BONDS-Concluded.

Manufacturing & Industrial	Miscellancons
	Adams Ex col tr g 4s1948 M-S 10138 Sale 101 10138 16 100 103
	Am Dk& Imp5s See Cent N J
Registered	A in SS Co of W Va g 581920 M-N 1003, J'ne'02
Distri Sce Corconv 1st g 5s. 27 A.O	
Distill of Amer coll tr g 58, 1911 J-J 99 99 Sep '03	[Chie Je & St Yard col g 58, 1915] J-J [102 ¹ ₂ [111 Mar'01]]
III Steel Co deb 5s	[1 Dot M & M hd gr incomes. 1911 A-O S0 76 ¹ / ₂ Mar'04 76 ¹ / ₂ S3
	Hoboken L & 1 gold 5s. 1910 M-N
Int St Pump 10-yr conv. 68 '13 J.J 101^{3}_{4} Salo 101^{3}_{4} 102 $22 97 102$	Mad Sq Garden 1st g 5s. 1919 M-N
Knicker ice (Chie) 1st g 5s. 28 A.0	Man Béh II & L geng 4s. 1940 M-N
Laekaw Steel 1st g 58 1923 A OF 975 Sale 971, 98 95, 993, 9.	Newp No Ship & D D 5s d1990 J-J N Y Dock 50-yr 1st g 4s. 1951 F-A 89 1 90 1 90 1 90 1 90 91
Nat Starch Mig Co 1st g 6s 1920 M-N * 87 87 May'04 87 90	IISt Joseph &tk Yds 1st Dos 1930 J. T *105
Nat Starch Cost deb 5s. 1925 J-J 62 65^{5} 66 Feb 01 65^{1} 66	St L Ter Cupples Stat'n & Prop
Stan Robe & 1 180 g 08 1946 [F-A] 40 1 38 38 1 41 35 47	[] Co 1stg 1 bs 5-20 year, 1917 J-D
Income gold os	[IS Yuba Wat Co con g 6s. 1923 J-J] [108 Nov'03]
U S Leath Co s f deb g 6s. 1913 M·N	2 Sp Val Wat Works 1st 6s. 1906 M-S 98 12 113 12 J'ly '00
The selection and the selection of the s	US Red & Ref 1st st g 6s. 1931 79 Aug'03
RegisteredApril 190. M-N 744 Sale 727 744 5 683 79	

"No price Friday; latest bid and asked. a Duo Jan b Duo Feb c Due Mar & Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale-

THE CHRONICLE.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 3						ite	US		
1904	Shares	Pa	r välue		Bonds	Bor	1.d.s	Bonds	
Saturday					LIDAY LIDAY				
Tnesday Wednesday	$137,762 \\ 161,875$		3.287,550 5,586,800	1	,338,500 ,445,500	\$1,	000		
Thursday Friday	142,494 128,898		3,109,950 1,410,150		,240,500 ,851,000		• • • •	\$3,000	
Total	571,029	\$53	3,394,450	\$8	5,875,500	\$1,	000	\$3,000	
Sales at	Weelc	end	ing June 3	3	Jan	uary 1	to Ju	ine 3	
New York Stock Exchange	1904		1903		190	4		1903	
Stocks-No.share Par value Bank shares, par.	\$53,394	,029 ,450 ,500	\$335,134	,454 ,900 ,500	\$4,319,22	9.744 7.025 4.500		0,392,646 7,674,475 \$260,450	
BONDS Government bond State bonds	s \$3	,000 ,000	5	.000 ,000	30)5,400)5,500		\$650,750 \$23,600	
RR. and mts. bond Total bonds	s 5,875				263,54 \$264,20			5,423,400 6,397,750	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	Boston			Philadelphia					
June 3 1904	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday		E	XCHANG HOLI		SED				
Tuesday	6,587 9,904	$3,165 \\ 4,980$	\$35,100 24,600	$4.474 \\ 7,524$	3,923	\$114,100 71,180			
Thursday Friday	5,928 6,537	7,857 1,550			1,321 3,360	61,100 86,300			
Total	28,956	17,552	\$98,200	24,862	10,443	\$332,680			

Outside Securities

A Weekly Review of Outside Markel will be found on a preceding page.

		United Electric of N J100	18	Lawyers Mort Insur.100 160 170
Street Railways Bid Ask	Street Railways Bid Ask	481949J-D		Lawyers' Title Ins100 260 275
NEW YORK CITY Bleeck St & Ful F stk 100 31 33	Lake St (Chic) El stk.100 2 2 28 1st 5s 1928J.J 2 97 99	Ferry Companies		Mackay Companies 100 115 23
[1st mort 4s 1950 J-J 95 96 ¹ 4	ILouisv St 5s 1930 J&J 2113 114	Brooklyn Ferry stock100	54 6	Preferred
[B'y & 7th Ave stk 100] 238 243	Lynn& Bos 1st 5s'24.J-D 2112 114	B& NY 1st 6s 1911.J.J 1	105	Madison Sq Garden. 100 10 20
[1st mort 5s 1904J.D] 9934 101	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Con 5s 1948 See Stock E	Excb list	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
9 2d mort 5s 1914 J-J 104 107 Con 5s 1943 See Stock Exch list	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	NY&ER Ferry stk.100 1st 5s 1922	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	Manhattan Transit20 f 1 ¹ ₄ 1 ³ ₈ Mex Nat Construc.pf100 5 ¹ ₂ 7
B'way Surf 1st 5s gu 1924 [2109]111	North Chic Str stock.100 72 78	N Y & Hob con 58'46.J-D 1		Monongahela R Coal. 50 / 828
2d 5s int as rental 1905 2 99 -2 101	Pub Serv Corp of N J190 95 100	Hob Fy 1st 5s 1946 M-N 21	108 110	Preferred 50 † 25
¶Cent'l Crosst'n stk. 100 280 310 filst M 6s 1922 M-N 4117 121	Tr ctfs 2% to 6% perpet 47 ¹ / ₂ 48 North Jersey St Ry 100 20	NY&NJ1st5s1946.J.J 1		Mosler Safe Co100 102 ¹ 2 Nat Enam & Stamp 100 15 18
11st M 6s 1922 M-N 2117 121 Cen Pk N & E R stk.100 202 208	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	10th & 23d Sts Ferry 100 1st mort 5s 1919J-D ?	40 60 92 96	Nat Enam & Stamp 100 15 18 %
Chr't'r & 10th St stk 100 180 186	Cons Trac of N J100 6442 6542		30 31	National Surety100 115 120
Col& 9th Ave 5s See Stock Exch list	ist 5s 1933J-D 10434 1054	¶1st 5s 1920M-N	88 89	New Central Coal 20 42 44
Dry D E B & 3- 11st gold 5s 1932J-D 108 110	New'k Pas Ry 5s '30J-J 2112 113 Or & New 1st 6s '05A-O 2100 102	Railroad		N Y Biscuit 6s 1911 M.S 104 N Y Mtge & Security 100 115 125
1st gold 5s 1932J-D 108 110 Scrip 5s 1914F-A 100 101 ¹ 2	Essex Pas 6s 1905 M-N (101 1/2 102		285 87	N Y Mtge & Security 100 115 125 New York Dock100 18 20
[Eighth Avenuc st100] 390 405	Rapid Tran St Ry. 100 240	Chic Peo & St L pref.100		Preferred 100 43
¶Serip 6s 1914 F-A 105 106	1st 5s 1921A-0 2109 110	Deposited stock	3 3 3	N Y Transportation 20 334 44
142d & Gr St M'y stk. 100 390 405 42d St M & St N Av. 100 50 75	J C Hob & Paterson100 17 19 48 g 1949 M-N 69 ¹ / ₂ 70	Undeposited stock Prior tion g4 ⁴ 2s'30M&S 21	$\begin{array}{c c} 8 \frac{1}{2} & 10 \\ 106 & 109 \end{array}$	Nor Am Lum'r & Pulp100 $\begin{array}{c} 3 \\ 4 \\ 1 \\ 0 \\ 0$
Wist mort 6s 1910 .M.S 104 107	So J Gas El & Trac 100 85 87	Con mtg g 5s 1930.J&J	88 91	Otis Elevator com100 28 31
11st mort 6s 1910 M-S 104 107 12d income 6s 1915 J-J 80 85	Gug 5s 1953M-S 2100 101	Income 5s 1930	16 25	Preferred
Interborough Rap Tr. 100 110 -2112	No Hud Co Ry 6s'14J-J 2112 115 5s 1928J-J 110 111		9342	Pittsburg Brewing50 $\ddagger 24^{3}$ - 25 Preferred 50 $\ddagger 44^{5}$ 8 45
Lex Av & Pav F 5s See St k Exc list Metropol Securities See Stk E x list		Erie conv4sApr1'53A&O 2 Northeru Pacific100	84 07	Preferred 50^{\dagger} 44°_{6} 45° Pittsburg Coal 100 14°_{6} 14°_{78}
Metropol Street Ry See Stk Ex list	Pat City con 6s '31.J-1) 2122 124	When released	132 135	Preferred 100 543 55
Ninth Avenue stock. 100 185 192	2d 6s1914 opt A-0 2100	Northern Securities. 100	97 9734	Pratt & Whitn pref. 100 97
Second Avenue stock100 205 208	Rochester Ry 100 100 102 Preferred 100 98 ¹ / ₂ 100	Reduced	218 242	Realty Assoc (Bklyn)100 115 Royal Bak Powd pref.100 1024 103
11st mort 5s 1909 M-N 2102 2 103 2 Consol 5s 1948 F-A 211 2 12 2	Con 5s 1930 See Phila list	Pitts Bess & L E50 † Preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Royal Bak Powd pref. 100 102 4 103 Russell & Erwin
Tsixth Avenue slock 100 172 176	2d 5s 1933J-D 101 10212	Seaboard Air Line-		Safety Car Heat & Lt 100 183 190
Sou Boulev 5s 1945. J-J 2102 106	So Side El (Chic) stk.100 90	Coll tr 5s'07 op (wi)M-S	87 87 12	Seminole Mining
So Fer 1st 5s 1919A-O[\$105 108 Third Avenue See Stock] Exch list	Syracuse Rap Tr 5s 1946 (2100 ½ 102 ½ Unit Rys (StL Trans) 100 13 14	Va & Southwestern. 100	25 35	Simpson Crawlord Co 100 25 30 Deh sf 6s '24 on '05J.J 80
Third Avenue See Stock Exch list Tarry W P & M 5s1928 100 106	Unit Rys (St L Trans) 100 13 14 Preferred 100 56 57	Industrial and Miscel		Debsf6s'24 op'05.J-J 80 Singer Mfg Co100 390 415
YkersStRR5s1946A-0 104 106	Gen 4s 1934 See Stk Exch list	Alliance Realty100	90 100	Standard Milling Co.100 6 ¹ 2 8
28th & 29th Sts 1st 5s '96 2110 113	UnitRysSanFran SeeStk Exch list	Allis-Chalmers100	74 8	Preferred 100 25 25
Twenty-Th'd St stk 100 390 400 Deb 5s 1906 J-J 96 99	Wash Ry & El Co100 14 14 $\frac{14}{5556}$ $\frac{14}{564}$	Amer Bank Note Co. 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5s. 74 76 Standard Oil of N J. 100 619 620
	48 1951J-D 7538 7558	MAMEL Bank Note Co. 501		
- Emion Rv 1st 5s 1942 F-A1 109 1111		II American Can com 1001	4 44	Standard Coupler com 100 28 32
Union Ry 1st 5s 1942 F-A 109 111 Westchest 1st 5s '43 J-J 101 105	West Chicago St 100 41 43 12	American Can com100 Preferred100	4 44 36 364	Preferred 100 110 125
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Westchest 1st 5s '43 J-J 101 105 BROOKLYN 101 105 Atlan Ave 5s 1909A-0 2100 101 Cou 5s g 1931A-0 108 Impt 5s See Stock Exc h list B & W E 5s 1933A-0 100	% West Chicago St100 41 43 ¹ / ₂ % Cong 5s 1936M-N 2 72 80 Gas Securitles NEW YORK 100 100 Cent Union Gas 1st 5s 2106 100 100	Preferred 100 American Chicle Co. 100 Preferred 100 American Elevated Am Malting 6s 1914.J-D Amer Press Assoc'n 100 Amer Shipbulding 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
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Hob Fy 1st 5s 1946 M-N Y & N J 1st 5s 1946 J-J	102	104	Mosler Safe
0th & 23d Sts Ferry 100		60	Nat Enam
1st mort 5s 1919J-L	$\begin{vmatrix} 2 & 92 \\ 30 \end{vmatrix}$	96	Preferred National Sur
Union Ferry stock .100 [1st 5s 1920M-N		89	New Centra
			N Y Biscuit N Y Mtge &
Railroad	205	07	NY Mtge&
Suffalo & Susq pref50		87	New York
lnc Peo & St L pref.100 Deposited stock		8	MPreferred N Y Transpo
Undeposited stock	81	2 10	Nor Am Lum
Prior tion g 4 ¹ 2s'30M&S	5 2106	109	¶Ontario Sil
Con mtg g 5s 1930.J&J Income 5s 1930		$ 91 \\ 25 $	Otis Elevato Preferred.
1100110 08 1000	1. 10	1 40	I LIOIOLICII.

nnd Miscei Air Co...100 Heating 100 'ks com .100 Bid Ask 13 $\begin{array}{r} {}^{14}\\ 65\\ 13\\ 60\\ 3{}^{34}\\ {}^{12}\\ 10{}^{3}\\ {}^{5}\end{array}$ $75 \\ 17 \\ 67$ 100 & Refrig. 100 & Refrig. 100 er Tire. 100 4s... e Battery100 leb 7s'05A.0 ? Fibre, pret.25 f icre, pret.25 f 4 12 12 10 34 12 1^{-2} 6^{3}_{4} 9^{1}_{9} $\frac{1}{8}$ 142 11 100 um'ic Tran10 31.....100 iennical ..100 38 $\begin{array}{r} {}^{18} \\ 5 {}^{12} \\ 31 \\ 44 \\ 93 \\ 5 {}^{16} \\ 14 \\ 17 \end{array}$ 38 7 42 48 96 38 14 4 19 291 $92 \\ 80 \\ 15 \\ 35 \\ 30 \\ 40$ 8 15 25 35 100 acco Co..100 100 s-Jew'l Mill $103 \\ 3 \\ 40 \\ 6$ 101 M-S $\begin{array}{c} 101\\ 1\\ 30\\ 3\\ 200\\ 102\\ 95\\ 140\\ 31_4\\ 14^{3}_4\\ 50\\ 91_2\\ 43\end{array}$

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		Share Prices-No	ot Per Centum	Prices		STOCKS	Sales of the	Range for Year 1904	Range 10r Pre Year (1903	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$							Week			ghest
1 1 <td>May 28 EXCHANGE CLOSED</td> <td>May 30 May 91</td> <td>June 1 1 $023_{3} 023_{4} 244$ $243_{2} 244$ $140_{4} 141$ $232 240$ $1663_{4} 1663_{4}$ 300 $318 199$ $x182 182$ $x78_{2} 79_{2}$ $x78_{2} 79_{2}$ $x78_{2} 79_{2}$ $x78_{2} 79_{2}$ $x76_{2} 78$ $693_{2} 00_{2} 90_{2}$ $x76_{2} 78$ $907_{8} 907_{6}$ $907_{8} 907_{6}$ $907_{8} 907_{6}$ $125_{2} 125_{1} 125$ $125_{2} 125_{2} 125$ $124_{2} 125_{2} 125$ $125_{2} 234_{3} 234_{3}$ $100_{2} 100_{2}$</td> <td>June 2 69 69 92 92 243 243 *140 141% Last Sale Last Sale Last Sale <</td> <td>$\begin{array}{c} June 3 \\ \hline June 3 \\ \hline 0 & 0$</td> <td>Railronds Atch Top & Santa Fe100 Do pref100 Boston & Albany100 Boston & Lowell100 Boston & Elevated100 Con & Mont Class 4100 Con & Mont Class 4100 Con & Mont Class 4100 Conn & Pass Riv pref100 Ga Ry & Electric100 Maise Electric Cos100 Do pref100 Mass Electric Cos100 Norwich & Wor pref1</td> <td>Shares 115 61 740 12 14 64 523 100 523 100 5126 523 100 5126 523 100 64 </td> <td>64 Mar14 75¹/₄ Apr 11 8421, May19 251 Apr 25 230 Mar11 240 Apr 25 230 Mar11 240 Apr 25 235 Feb 24 Jan 12 Jan 25 235 Feb 24 Jan 12 Jan 25 235 Feb 24 Jan 14 Jan 25 236 Jan 25 Sar Jan 27 So May2 73 Jan 27 So May2 Jan 27 73 Jan 27 So May2 Jan 27 74 May25 Jan 27 So May2 75 Apr 25 Jan 14 Jan 27 74 May25 Jan 20 Jan 20 75 Feb 16 Sup 76 Jan 20 74 May25 Jan 26 Jan 26 75 Feb 16 Sup 74 Apr 26 74 May25 Jan 26 Jan 26 75 Feb 26 Jan 26 Jan 26 75 Feb 26 Jan 27</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>Jand Anar Japin Jana Anar Anar Anar Anar Anar Anar Anar A</td>	May 28 EXCHANGE CLOSED	May 30 May 91	June 1 1 $023_{3} 023_{4} 244$ $243_{2} 244$ $140_{4} 141$ $232 240$ $1663_{4} 1663_{4}$ 300 $318 199$ $x182 182$ $x78_{2} 79_{2}$ $x78_{2} 79_{2}$ $x78_{2} 79_{2}$ $x78_{2} 79_{2}$ $x76_{2} 78$ $693_{2} 00_{2} 90_{2}$ $x76_{2} 78$ $907_{8} 907_{6}$ $907_{8} 907_{6}$ $907_{8} 907_{6}$ $125_{2} 125_{1} 125$ $125_{2} 125_{2} 125$ $124_{2} 125_{2} 125$ $125_{2} 234_{3} 234_{3}$ $100_{2} 100_{2}$	June 2 69 69 92 92 243 243 *140 141% Last Sale Last Sale Last Sale <	$\begin{array}{c} June 3 \\ \hline June 3 \\ \hline 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0 & 0$	Railronds Atch Top & Santa Fe100 Do pref100 Boston & Albany100 Boston & Lowell100 Boston & Elevated100 Con & Mont Class 4100 Con & Mont Class 4100 Con & Mont Class 4100 Conn & Pass Riv pref100 Ga Ry & Electric100 Maise Electric Cos100 Do pref100 Mass Electric Cos100 Norwich & Wor pref1	Shares 115 61 740 12 14 64 523 100 523 100 5126 523 100 5126 523 100 64	64 Mar14 75 ¹ / ₄ Apr 11 8421, May19 251 Apr 25 230 Mar11 240 Apr 25 230 Mar11 240 Apr 25 235 Feb 24 Jan 12 Jan 25 235 Feb 24 Jan 12 Jan 25 235 Feb 24 Jan 14 Jan 25 236 Jan 25 Sar Jan 27 So May2 73 Jan 27 So May2 Jan 27 73 Jan 27 So May2 Jan 27 74 May25 Jan 27 So May2 75 Apr 25 Jan 14 Jan 27 74 May25 Jan 20 Jan 20 75 Feb 16 Sup 76 Jan 20 74 May25 Jan 26 Jan 26 75 Feb 16 Sup 74 Apr 26 74 May25 Jan 26 Jan 26 75 Feb 26 Jan 26 Jan 26 75 Feb 26 Jan 27	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Jand Anar Japin Jana Anar Anar Anar Anar Anar Anar Anar A

JUNE 4, 1904.]

Boston Bond Record.

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DONDS	1 2	1	1 4	H	DAN DA	1 2		1	lao
BONDS	20	Price	Week's z~	Range	BONDS	stion	Price	Week's	E Range
BOSTON STOCK EXCH'GE	2.2	Friday	Range or 55	Since	BOSTON STOCK EXCH'GE	36	Friday	Range or	SE Since
WEEK ENDING JUNE 3	Int'st Period	June 3	Week's Range or Last Sale	January 1	WEEK ENDING JUNE 3	12	June 3	Last Sale	Speces Since Since January
				o conteer y 2				11000 01000	Junuary
		Bld Ask	Low High No	Low High			Bid Ask	Low High	No Low Hig
Am Bell Telephone 4s1908	J-J	973 98	9734 9776 3	984 984	filinols Steel deben 5s1910	1-1			
Am Telep & Tel coll tr 48.1929	J - J	92 5ale	92 925 6		Non-convert deben 5s1913	A-0		(2) h (1) [20 - 1 - 1 - 1	
Atch & Nebraska 1st 781908			11312 Feb'03		Ia Falls & Sionx C 1st 7s 1917		1274	128 Jan'04	128 128
Atch Top & S Fegeng 481995		100 - 101	100% 1005 10	978, 1003.	Kan C Clin & Spr 1st 581925	A.O	981 99	100 Mar'01	
Adjustment g 4sJ'ly 1995		91 Sale	91 91 3	87 913.	Kan C Ft S & Gulf 1st 7s. 1908	J.D	109 1093.	1095 May'04	
Boston Elect Light 1st 6s.1908				Or erg	Kan C Ft Scott & M 6s 1928	M.N	1184	1185 1185	4 117 119
Consol 5s	M.S		110 Feb'04	110 110	Kan C M & B gen 4s1934		945	12 1 1 2 2 2 2 1 1	
Boston & Lowell 4s1907	J-D		104 12 Apr'00	110 110	Assented income 5s 1934		81 83	83 83	1 81 85
Boston & Maine 4 ¹ 281944	1.1		117 Feb'04	117 117	Kan C & M Ry & Br 1st 5s1929				
Improvement 4s1905	F-A		997 Jan '02		Kan C St Jo & C B 1st 7s 1907	1.1		107 May'04	
Bost & Mon 3d issue 7s1904	M-N		101 Mar'03		L R & Ft Sm ld gr 1st 7s1905	J.T	1014	1015 May'04	1014 101
Boston Terminal 1st 3 ¹ ₂ s.1947			112 ¹ ₂ Jan '03		Malue Cent cons 1st 7s1912	4.0	101 2	1901 Apr'01	1204 122
Bur & Mo Riv ex 6s		1124	112 4 Apr'04	112 113	Cons 1st 4s			102 J'ne'03	
Non-exempt Gs1918			101 Apr'04		Maro Hough & Ont 1st 6s. 1925	A .0			
Sinking fund 4s					Mexican Central cons 4s1911	7.1	60 5 Sale	60 62	15 60 70
Butte & Boston 1st 6s1917	14.0		100 J'ne'01	00 00 2	1st cons inc 3sJan 1939		00 -2 Sale		
Cedar Rap & Mo R 1st 7s.1916	M.N		128 Feb'04	128 128	2d cons inc 3sJan 1939				
2d 7s			1174 Feb'03	120 120	Mich Telep cons 5s tr rec. 1929	1.1		75 Pro/02	0'8 1
Cent Vermt 1st g 4s. May 1920		80 8014		78 81	Minne Gen Elec con g 5s 1929	1.7	102	104 Mar'02	
Chic Burl & Q extend 4s.1905		00 004			New Eng Cot Yaru 5s1929		94	94 Apr'04	
Iowa Div 1st 5s	1.0	****** *****	107 Jan'04	00-2100	New Eng Teleph 6s1906		····· ··· ···		
Iowa Div 1st 4s	A.0		100¼ Fcb'04	10014 10014	6s				
Debenture 58	M.N			104 104 4	6s	2.0			
Denver Exten 4s1922		100 Sale	100 100 5	994 100	58	12.0		106 % Mar'03	
Nebraska Extcn 4s 1927	M.N	100 0000	1064 Dec'02	00 4 100	NY&N Eng 1st 7s1905			101_{4}^{3} 101_{4}^{3}	
B & S W s f 4s			98'2 Mar'04	985 986	1st 6s	J.J.T	101		$1101^{-1}101$
Illinois Div 3 ¹ 2s1949	J		9138 9142 5	901 921	Old Colony gold 4s	F.A			
Joint bonds See Gt Northern			010 011 0	000022	Oreg Ry & Nav con g 4s. 1946			1001- Out 209	
Chic Je Ry & Stk Yds 5s . 1915	1.7	10434	106 May'04	1053-1063.	Oreg Sh Lino 1st g 6s1922	F.A		1201 Mar'04	$120^{1}2120^{1}$
Coll trust refunding g 4s1940		975 985	97 9712 7	97 981	Repub Valley 1st s f Gs1919	1.1		105 Oct '09	120 -2120
Ch Mil & St P Dub D 6s. 1920	J . J	1244	125 May'04	1243, 125 5	Rutland 1st con gen 4 28.1941	1.1			
Ch M & St P Wis V div 6s1920		1234	123 12 Apr'04	1235 1245	Rutland-Canadian 1st 4s1949	J.T		102 Mar'02	
Chic & No Mich 1st gu 58.1931		100	100 May'04	100 1011	Savannah Elec 1st cons 5s.1952	J.T	91 93	92 Anr'04	92 92
Chic & W Mich gen 5s1921		1063 Sale	10634 10634 6	105 5 1063	Seattle Elec 1st g 5s1930	F-A		1021 Apr'04	100 102
Concord & Mont cons 481920			1094 Mar'02	22004	Torrington 1st g 58. 1918	M.S		107 Feb'03	100 102
Conn & Pass R 1st g 4s1943	A-0		112 ¹ / ₄ Jan '03		Torrington 1st g 5s1918 Union Pac RR & 1 gr g 4s.1947	Jai		10258 Apr'04	10058 103
Current River 1st 5s1927			101 Apr'04	1003 1013	1st lien conv 4s	M-N	******	917 Mar'04	94 94
Det Gr Rap & W 1st 4s1946		9512 97	96 May'04	95 97	United Frult conv gen 5s.1911	M.S	110 Sale	110 111	12 1005 101
Dominion Coal 1st 6s1913	M.S		108 Mar'04	105 -2 109	US Steel Corp 10-60 yr 5s.1963	M-N		724 May'04	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Eastern 1st gold 6s1906				104 1045	West End Street Ry 4s1915	F-A		1023, Apr'04	10234 102
Fitchburg 4s1915	M-S		102 ¹ ₂ Apr'04	102 - 103	Gold 4 ¹ 28	M-S			105 18 105
48	M-S				Gold debenture 4s1916	M-N		10234 Apr'03	
Fremt Elk & Mo V 1st 6s. 1933	A-0	137	137 2 May'04	137 137^{1}_{2}	Gold 48			1013, Apr'04	10134 101
Unstamped 1st 6s. 1933	A-0	137	137 Feb'04	137 137 1	Western Teleph & Tel 5s. 1932	1.1	994 994	9912 9912	
Gt Nor CB & Q coll tr 4s 1921	J - J	934 Sale	927a 935 9	90 935	Wisconsin Cent 1st gen 4s1949	L - L	004 00-2		
Registered 4s1921	Q-J		92 May'04	903 931	Wisconsin Valley 1st 7s. 1909	1-1		1125 Apr'04	11258112
				1 0 0 00 0			1	Tran Sarbr Od	Incesiliary Sara
NOTE-Buyer pays accrued i	nter	est in additio	n to the nurchase	nries for all	Boston Bonds - No price Frid:	97.1	atest hid and	askad ¶ IP	mat Co etta

NOTE-Bnyer pays accrned interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share 1	Share Prices-Not Per Centum Prices					Sales of the		for Year 904		r Previou s (1903)
Saturday Monday May 28 May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	(For Bonds and Inactire Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
	$\begin{array}{c} 69^{3}4 & 69^{3}4 \\ 73 & 73 \\ \hline 16^{1}2 & 16^{1}2 \\ 6 & 6 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$			Baltimore Consolidated Gas100 Northern Central50 Seaboard Air Line100 Do pref100 United Ry & Electric50	145 43 10	$\begin{array}{c} 57^{4_{2}} Jan & 5\\ 71 & J'ue & 2\\ 7^{3_{4}} J'ue & 1\\ 15^{3_{4}} Jan & 16\\ 5^{3_{4}} J'ue & 1\end{array}$	$\begin{array}{c} 73{}^{5}{}_{8}{\rm Apr}13\\ 92 {\rm Apr}12\\ 10{}^{3}{}_{4}{\rm Jan}2\\ 21{}^{3}{}_{4}{\rm Jan}2\\ 8{}^{3}{}_{8}{\rm Jan}26 \end{array}$	$\begin{array}{ c c c c c } 84 & {}^{1}_{2} & {\rm Oct} \\ 10 & {}^{3}_{4} & {\rm Dec} \\ 20 & {\rm Oct} \end{array}$	118 Jan 28 ¹ ₄ Jan
	$\begin{array}{c} *44 \frac{1}{9} 45 \\ 18 \frac{1}{4} 18 \frac{1}{4} \\ * \frac{1}{16} \\ \frac{1}{5} \\ 8 \frac{1}{5} 8 \frac{1}{4} \\ \hline \\ \hline \\ 73 73 \\ 37 \frac{1}{2} 37 \frac{1}{2} \\ \hline \\ 56 \frac{5}{8} 56 \frac{15}{16} \\ 58 38 \frac{1}{8} \\ 53 \frac{1}{12} \frac{1}{4} 13 \\ 21 \frac{1}{11} \frac{1}{13} 21 \frac{7}{5} \\ * \frac{39}{30} 40 \\ * 30 31 \\ 49 \frac{7}{8} 49 \frac{7}{8} \\ 81 \frac{3}{8} 81 \frac{3}{8} \\ \end{array}$	$\begin{array}{c} *44 \frac{1}{2} & 45 \\ 18 \frac{1}{4} & 18 \frac{1}{4} \\ & \frac{1}{18} & \frac{1}{6} \\ \hline \\ *8 \frac{1}{9} & 8 \frac{1}{4} \\ \hline \\ \hline \\ 72 \frac{1}{2} & 73 \\ 37 \frac{1}{2} & 37 \frac{1}{2} \\ 33 \frac{1}{5} & 56 \frac{3}{4} \\ 38 \frac{3}{56} \frac{5}{56} \frac{563}{4} \\ 38 \frac{39}{18} & 6716 \\ *12 \frac{3}{9} \frac{13}{12} \frac{1}{4} \\ 39 \frac{497}{8} \frac{497}{8} \\ 81 \frac{1}{4} & 81 \frac{5}{8} \\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 13^{3}_{9} & 18^{5}_{2} \\ & & 12^{5}_{4} \\ & & 12^{5}_{4} \\ & & 22^{5}_{2} \\ 72^{1}_{2} & 72^{1}_{2} \\ 37^{3}_{9} & 37^{3}_{9} \\ 33^{3}_{9} \\ 56^{3}_{4} & 56^{7}_{8} \\ 38^{5}_{9} & 38^{5}_{8} \\ 67^{1}_{16} & 6^{5}_{2} \\ 22^{2}_{2}^{2}_{2}^{1}_{2} \\ *12^{3}_{9} & 13^{2}_{2} \\ 22^{2}_{2} \\ *39 & 40 \\ *31^{7}_{16} & 31^{9}_{18} \\ 49^{7}_{8} & 49^{7}_{8} \\ 81^{1}_{2} & 82 \end{array}$	Philadelphia American Railways 50 Cambria Steel	61 61 2366 415 1,292 600 2,992 100 14,763 100 10 1,300 492	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 21 {}^{1}_{4} Jan 23 \\ 15 {}^{16}_{16} {\rm Feb} 11 \\ 5 {}^{1}_{2} Jan 26 \\ 8 {}^{5}_{8} Jan 20 \\ 13 {}^{1}_{2} {\rm Feb} 8 \\ 38 {}^{1}_{2} {\rm Feb} 8 \\ 38 {}^{1}_{2} {\rm Feb} 8 \\ 77 A {\rm pr} 26 \\ 39 {}^{1}_{4} {\rm May} 6 \\ 4 {}^{1}_{16} Jan 25 \\ 61 {}^{1}_{2} Jan 22 \\ 6 {}^{9}_{16} Jan 27 \\ 43 Jan 22 \\ 6 {}^{9}_{16} Jan 27 \\ 43 Jan 25 \\ 40 {}^{5}_{16} Jan 27 \\ 33 {}^{1}_{16} A {\rm pr} 14 \\ 50 A {\rm pr} 2 \end{array} $	$ \begin{array}{c} 17 & _{4}^{*} \text{ Nov} \\ & ^{16} \text{ Nov} \\ & ^{38} \text{ Dec} \\ 71 & _{16}^{11} \text{ Oct} \\ 10 & \text{ Dec} \\ 19 & \text{ Nov} \\ 64 & \text{ Aug} \\ 34 & ^{12} \text{ Nov} \\ 1 & ^{12} \text{ Sep} \\ 53 & ^{5} \text{ Oct} \\ 53 & ^{5} \text{ Oct} \\ 53 & ^{5} \text{ Aug} \\ 73 & ^{4} \text{ Dec} \\ 183 & ^{4} \text{ Nov} \\ 36 & ^{5} \text{ Sep} \\ 273 & ^{3} \text{ Nov} \\ 407 & ^{5} \text{ Sep} \end{array} $	26 ³ ₄ Jan 9 ⁹ ₁₆ Jan 40 ³ ₄ Jan 10 ¹ ₄ Jan 11 Dee 36 J'ly 79 ³ ₄ Feb 45 ⁷ ₈ Jan 4 Jan 78 ³ ₄ Jan 47 ³ ₄ Feb 9 Jan 17 ⁷ ₈ Jan 44 ¹¹ ₁₆ Fcb 40 ¹ ₈ Jan 47 ³ ₄ Feb
PHILADELPHIA	Bid Ask	PHILA	DELPHIA	Bid As	e PHILADELPHILA	Bid	Ask	BALTIMO	[Bid Ask
Innctive Stocks American Cement10 American Cement10 American Cement50 Bell Telephone50 Cambria Iron50 Central Coal & Coke.100 Preferred100 Consol Trac Pitts50 Preferred100 Danville Bessemer12 Diamond State Steel Preferred	$\begin{array}{c} 49\\ 45 \\ 1_{2} \\ 46\\ \hline \\ 1_{2} \\ 1_{2} \\ 1_{2} \\ 1_{2} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{4} \\ \hline \\ 1_{1} \\ 1_{2} \\ 1_{4} \\ \hline \\ 1_{1} \\ 1_{2} \\ 1_{4} \\ \hline \\ 1_{1} \\ 1_{1} \\ 1_{2} \\ 1_{4} \\ \hline \\ 1_{1} \\ 1_{1} \\ 1_{2} \\ 1_{4} \\ \hline \\ 1_{1} \\ 1_{2} \\ 1_{4} \\ \hline \\ 1_{5} \\ 1_{2} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{3} \\ 1_{2} \\ 1_{3} \\ 1_{3} \\ 1_{2} \\ 1_{3} $	Al Val E ex AmRys con Atl City 1st Balls Ter 1: Berg&EBr Bethle Stee Che & D Cal Choc & Me D Cho & & G Col St Ry 1: Con Tracof E & A 1st M Elec & Peo Elm & Wil Eq 11 Gas.1 H & B Top Indianapoli Interstate 3.3 ¹ 2.48 1 Lehigh Nay Ris 4s g Gen M 4 ¹ Leh V C 1si Leh V ext 4 2d 7s 1910 Consol 6s Annuity Leh V Trac Nat Asphal New Con Ga Newark Pa No Penn 1s Deben 6s Penn gen 6 Consol 5s Sonsol 5s Penn & Md Pa & N Y C	onds tt 7s 1910 A.O v $5s 1911.J.D$ 5s g'19.M.N st $5s 1926.J.D$ w $1st 6s'21 J.J$ l $6s 1998.Q.F$ n $1st 5s'16 J.J$ 1st 5s 1949 J.J gen $5s'19 J.J$ st con $5s 1932$ N J $1st 5s'33$ ($5s 1920$ M.N Tr stk tr ctfs 1st 6s'10.J.J 1st 5s'1928 con $5s'25 A.O$ s Ry $4s.1933$ Rys- 943F.A $74^{1}_{2}s'14.Q.J$ 1014.Q.F 2s g.1924.Q.F 15s g'33.J.J 1st 5s'25.A.O s Ry $4s.1933$ Rys- 943F.A $74^{1}_{2}s'14.Q.J$ 1014.Q.F 2s g.1924.Q.F 15s g'33.J.J 1923J.D 1st 1948.J.D)M.S 1923J.D 1st 5s'17 M.N tr cris $4s'43$ 1919Var c 1905M.S s r 1910Var r 1919Var s 1039A.O 39A.O 1st 5s'17 M.N tr cris $4s'4s'4$	$\begin{array}{c} 98 \\ 98 \\ 110 \\ 110 \\ 110 \\ 1073_4 \\ 108 \\ 1073_4 \\ 108 \\ 1073_4 \\ 108 \\ 1097_3 \\ 108 \\ 1097_3 \\ 106 \\ 811_2 \\ 813 \\ 106 \\ 811_2 \\ 813 \\ 107 \\ 102 \\ 1073_4 \\ 107 \\ 102 \\ 1073_4 \\ 100 \\ 1073_4 \\ 100$	2 P & E gen M 5 g '20.A.C Gen M 4s g 1920A&C Ph & Read 2d 5s '33.A.C Con M 7s 1911J.1 Con M 6s g 1911J.1 Con M of '82 4s '37.J.C Terminal 5s g 1941.Q.F P W & B col fr 4s '21.J.C Rochester Ry con 5s 193 S R E Side 4s interimetf U Trac Ind gen 5s'19.J.C. U Trac Pit gen 5s '97 J.C. U Trac Pit gen 5s.'97 J.C. Welsbach s f 5s 1930.J.I Georgia Sou & Fia100 Atlan Coast L (Conn)100 Canton Co100 Georgia Sou & Fia100 Georgia Sou & Fia100 Georgia Sou & Fia100 Mt Vernon Cot Duck Unit Elec L & P pref.50 Bands Anacostia & Pot5s	$\begin{array}{c} 67^{1}, \\ 67^{1}, \\ 116^{1}, \\ 103^{1}, \\ 123^{1}, \\ 123^{1}, \\ 123^{1}, \\ 123^{1}, \\ 123^{1}, \\ 123^{1}, \\ 123^{1}, \\ 113^{1}, \\ 103^{1$	4 68 Cha 2 104 City 2 104 City 118 '2 Con 118 '2 Con 118 '2 Con 105 '4 Con 105 '4 Ga & 2 Con Ga & 1103 Geo Ga & 2 Con Ga & 103 Geo Ga & 103 Geo Ga & 103 Geo Met 103 Met Met 103 Sout Met 104 Nor Nor 2277 '2 Geo 5 Pitt Poto Seal Sout Seal 94 Ya Out 1 In In 1 Ya Out 1 Stat Stat 1 Stat Stat 1 Stat Stat 1 Stat Stat	s Ry G & El 5s rl C & A ext 5s rs1 k Sub 1st 5s. k Sub(Was)) k Grnv 1st 6s. sol Gas 6s1 sol Cont 4 las 15 sol Cont 4 las 192 sol Cont 4 las 1949 sol Sol 194 sol Sol 194 sol Cont 4 las 1949 sol 1 st 6s 190 sol 3 sol 100 sol 1 st 6s 1945 sol 2 sol 100 sol 100 sol 2 sol 100 sol 100 sol 100 sol 1000 sol 1000 sol 1000 sol 10000 sol 100000 sol 1000000000000000000000000000000000000	$\begin{array}{c} s.'09 J.J \\ 910 A.O \\ .'22 J.D \\ 1 \\ 18t 5s' 48 \\ .910 J.D \\ 1 \\ 19t 6J.J \\ .939 J.D \\ 1 \\ 939 J.D \\ 1 \\ g' 29 J.J \\ .'22 J.J \\ .'24 J.J \\ J.J \\ 1 \\ J.J \\ J$	$\begin{array}{c} & 85 \\ & & & \\ $

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* Bid and asked prices; no sales on this day. || Lowest is ex-dividend. || Ex-rights. 1\$15/

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Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Ear	nings	July 1 to	Latest Date		Latest	Gross Ear	nings	Juiv 1 to	Latest Inte
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Fear	Previous Year	Current Year	Previous Year
Corn wall & Leb Cumberl'd Valley Denv. & Rio Gr. (Hio Gr. West.) Det & Mackinae. Detroit Southern. Dul So Sh & Atl Erie Evansv & T H F'rchild & N'r'e'n Farmv & Powhat F't W & Denv City Georgia RR Gia Val G & N Gr Trunk System Gr Tr. West'n Det & II & M Gr Trunk System. Gr Trunk System. Gr Tr. West'n Det & II & M Grat Northern Montana Cent'l Total system. Gulf & ShipIsiand Hocking Valley Hous & Tex Cent H & E W. Texas Hous & Shrevep't Illinois Southern Ind II & Iowa Int & Gt North'n Interoc (Mex) Iowa Central Kanwyha & Mich Kan City South'n LakeErie& Westn Lehigh Val RR Louisv Anashy. Macon & Biru	Pacific. Istwk May Istwk May Parek May March	$\begin{array}{c} 20,000\\ 19,000\\ 19,000\\ Inc.\\ 32,901\\ 5,619,278\\ 332,146\\ 5,651\\ 61,147\\ 1,759,071\\ 15,144\\ 5,501\\ 177,240\\ 4,935\\ 4,272\\ 170,44,935\\ 4,272\\ 170,44,963\\ 63,700\\ 951,000\\ 152,540\\ 1,5256\\ 1,5256\\ 1,52661\\ 2,51755\\ 2,671\\ 2,873,572\\ 33,342\\ 98,260\\ 1,52661\\ 2,5572\\ 33,342\\ 98,260\\ 1,525671\\ 2,556,512\\ 2,551,556\\ 128,349\\ 86,659\\ 128,240\\ $	$\begin{array}{r} 43,000\\ 17,000\\ 20,000\\ 4,857\\ 34,674\\ 5,489,110\\ 297,894\\ 59,453\\ 1,687,276\\ 10,345\\ 5,524,831\\ 169,053\\ 5,524,831\\ 169,053\\ 3,963\\ 206,480\\ 90,977\\ 54,200\\ 867,000\\ 147,470\\ 1,832,803\\ 1,349,578\\ 2,716\\ 1,599,332\\ 802,009\\ 145,765\\ 99,811\\ 3,846,191\\ 4,501,715\\ 924,008\\ 33,570\\ 131,889\\ 99,811\\ 3,846,191\\ 4,501,715\\ 924,008\\ 33,570\\ 131,889\\ 16,33,624\\ 251,208\\ 136,926\\ 22,747\\ 38,437\\ 7,114\\ 251,93\\ 321,200\\ 95,382\\ 27,554\\ 166,9899\\ 171,302\\ 21,208\\ 169,899\\ 171,302\\ 21,554\\ 5,226\\ 169,899\\ 171,302\\ 21,208\\ 167,46\\ 2,910,014\\ 180,996\\ 3,991,010\\ 31,911\\ 163,605\\ 460,339\\ 81,363\\ 19,041\\ 3,795,934\\ 10,910\\ 136,886\\ 93,470\\ 109,890\\ 30,920\\ 647,923\\ 10,910\\ 136,886\\ 93,470\\ 109,890\\ 30,920\\ 647,923\\ 10,910\\ 136,886\\ 93,470\\ 109,890\\ 30,920\\ 647,923\\ 10,910\\ 136,886\\ 93,470\\ 109,890\\ 30,920\\ 647,923\\ 10,910\\ 136,886\\ 93,470\\ 109,890\\ 30,920\\ 647,923\\ 10,910\\ 136,886\\ 93,470\\ 109,800\\ 43,525\\ 30,445\\ 486,695\\ 410,298\\ 2,50,751\\ 50,768\\ 6,102\\ 43,729\\ 726,050\\ 10,448\\ 8,565\\ 50,768\\ 6,102\\ 43,729\\ 726,050\\ 10,448\\ 8,565\\ 50,768\\ 6,102\\ 43,729\\ 726,050\\ 10,448\\ 8,565\\ 50,768\\ 8,102\\ 8,102\\ 10,102\\ 10,104$	$\begin{array}{c} 2,039,574\\ 1,123,303\\ 1,250,418\\ inc.\\ 1,719,351\\ 57,715,249\\ 2,706,549\\ 600,789\\ 16,958,019\\ 123,974\\ 54,446,216\\ 1,708,659\\ 56,893\\ 34,450\\ 6,813,492\\ 797,405\\ 123,974\\ 54,446,216\\ 1,708,659\\ 56,883\\ 34,450\\ 6,813,492\\ 797,405\\ 13,775,430\\ 100,034\\ 15,941,866\\ 9,626,757\\ 7,353,522\\ 4,701,492\\ 40,932,701\\ 45,118,166\\ 9,626,757\\ 7,353,522\\ 4,701,492\\ 40,932,701\\ 45,118,166\\ 9,791,554\\ 1,398,872\\ 5,957,169\\ 1,255,326\\ 2,535,000\\ 5,128,226\\ 1,81,794\\ 378,011\\ 56,232\\ 1,809,050\\ 1,368,577\\ 2,242,217\\ 37,239,499\\ 1,485,129\\ 30,126\\ 58,492\\ 2,168,988\\ 2,090,171\\ 1,429,849\\ 235,533\\ 30,1642,502\\ 1,077,978\\ 32,877,501\\ 1,919,710\\ 34,897,211\\ 1,635,460\\ 5,241,687\\ 32,677,508\\ 1,647,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 5,089,800\\ 2,108,508\\ 1,467,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 5,089,800\\ 2,108,508\\ 1,467,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 5,089,800\\ 2,108,508\\ 1,467,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 5,089,800\\ 2,108,508\\ 1,467,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 5,089,800\\ 2,108,508\\ 1,467,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 5,089,800\\ 2,108,508\\ 1,467,449\\ 4,945,111\\ 4,265,100\\ 24,572,106\\ 33,121,712\\ 114,273\\ 33,121,712\\ 114,273\\ 33,121,712\\ 114,273\\ 33,121,712\\ 114,273\\ 33,121,712\\ 114,273\\ 33,121,712\\ 114,273\\ 33,121,712\\ 34,132\\ 34,142,73\\ 33,121,712\\ 34,142,73\\ 35,142,721\\ 34,142,73\\ 35,142,721\\ 35,1$	$\begin{array}{c} 1,955,161\\ 982,849\\ 1,089,964\\ 340,526\\ 1,771,293\\ 52,647,653\\ 2,405,025\\ 579,918\\ 16,156,934\\ 88,456\\ 51,911,472\\ 1,483,620\\ 54,391\\ 38,072\\ 6,732,970\\ 837,742\\ 1,961,750\\ 38,562,799\\ 8,299,208\\ 15,504,912\\ 12,847,912\\ 13,684,391\\ 15,54,588\\ 5,327,341\\ 16,545,068\\ 2,352,536\\ 148,865\\ 2,77,031\\ 66,355\\ 24,748,139\\ 789,027\\ 1,364,269\\ 2,416,621\\ 1,976,751\\ 1,362,917\\ 1,73,9308\\ 842,194\\ 15,448,139\\ 789,027\\ 1,364,269\\ 2,416,621\\ 1,976,751\\ 1,362,917\\ 1,748,655\\ 33,171,739\\ 34,564,87\\ 1,050,825\\ 33,171,739\\ 1,748,655\\ 33,171,739\\ 1,748,655\\ 33,55,501\\ 144,551\\ 37,054,722\\ 1,26,939\\ 1,748,655\\ 35,501\\ 144,551\\ 37,054,722\\ 1,26,235\\ 4,000,859\\ 21,329,258\\ 400,630\\ 2,180,901\\ 1,27,623\\ 419,795\\ 31,436,170\\ 127,623\\ 411,597\\ 31,436,170\\ 127,623\\ 411,597\\ 31,436,170\\ 127,623\\ 411,597\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 127,623\\ 31,436,170\\ 31$	Mob Jack & K C. Mobile & Ohio Nash Ch & St L INat'l RR of Mex Nev-Cal-Oregon. Nevada Central N Y C & Hud Riv N Y Ont & West. N Y Ont & West. N Y Ont & West. Northern Central North'n Pacific Nor Shore (Cal) Ohio Riv& West. Pacific Coast Co. ePenn-EastP&E eWest P & E Pere Marquette & Phila Balt & W'sh Phila & Erie Pittsb C C & St L Raleigh & C Fear Reading Railway Coal & Ir Co Total Both Cos. Rich Fr'ksb & P Rio Grande So Rock Isi'd Co St Jos & Gr I St L & San Frang St L Southwest Southern Ind Southern Ind So Pacific Co b Central Pacific. Gal Haur & S A. Gal Hous & NO Gulf W T & P Louis'a West Morgan's L & T N Y T & Mex Oregon & Calif. So Pac Coast So Pace RR Co So	A pril. A pril. A pril. Wk May 14 2d wk May 3d ŵk May 3d ŵk May 3d ŵk May 3d ŵk May 3d ŵk May 4 pril. A pril	$\begin{array}{c} 2,347,081\\ 597,924\\ 117,500\\ 27,521\\ 5,114\\ 12,312\\ 4,100\\ 113,994\\ 284,804\\ 697,000\\ 294,804\\ 697,000\\ 294,804\\ 697,000\\ 726,000\\ 726,000\\ 726,000\\ 726,000\\ 726,000\\ 726,000\\ 726,000\\ 726,000\\ 8,680\\ 197,680\\ 215,315\\ 10,899\\ 1,698\\ 3,558\\ 1,997,534,303\\ 231,998\\ 1,998\\ 1,998\\ 1,999,651\\ 10,899\\ 3,555\\ 234,303\\ 231,998\\ 1,998\\ 1,998\\ 3,575,324\\ 30,321\\ 17,251\\ 10368277\\ Dec, 17\\ 225,894\\ 1,181,973\\ 535,5324\\ 30,321\\ 17,251\\ 10368277\\ Dec, 17\\ 225,894\\ 1,81,973\\ 535,500\\ 2,000,061\\ 4,767\\ 3,228,417\\ 4,450,175\\ 2,986,257\\ 10368277\\ 1,228,417\\ 4,456,417\\ 4,55,000\\ 2,986,257\\ 103,000\\ 93,955\\ 2,986,257\\ 103,000\\ 93,955\\ 2,986,257\\ 103,000\\ 93,955\\ 2,986,257\\ 103,000\\ 93,955\\ 2,986,257\\ 10,300\\ 10,300\\ 10$	2,213,447 638,528 116,600 21,995 3,209 11,091 46,376 125,618 293,071 701,000 24,0000 24,0000 24,0000 6,216 81,633 194,838 214,617 12,612 3,463 6,565,865,950 $2\times0,352$ 1,956,406 862,602 3,574,437 33,284 15,571 424,113 10767577 3,400 2,057,130 2,978,1855 5,839,340 114,202 46,1356 3,680,485 122,207 2,693,261 126,1757 2,503,802 2,503,802 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 2,503,802 3,55,235 3,25,114 10,944 10,946 3,25,114 10,944 14,655 3,25,114 10,946 3,25,114 10,4662 3,25,114 10,4662 3,25,114 10,4665 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114 10,466 3,25,114	$\begin{array}{c} 60,997\\ 257,684\\ 17,256,092\\ 5,903,055\\ 4,960,800\\ 991,703\\ 49,734\\ 517,742\\ 2,534,761\\ 6,174,553\\ 15,815,897\\ 37,322,248\\ 1,596,000\\ 38,918,248\\ 369,031\\ 6,862,223\\ 9,065,167\\ 10,241,540\\ 140,901\\ 23,760\\ 64,760,849\\ 5,439,613\\ 2,148,606\\ 13,811,476\\ 8,353,881\\ 39,653,577\\ 10,241,540\\ 2,3760\\ 64,760,849\\ 5,439,613\\ 2,148,606\\ 13,811,476\\ 8,353,881\\ 39,653,577\\ 10,241,540\\ 2,3760\\ 64,760,849\\ 5,439,613\\ 2,148,606\\ 13,811,476\\ 8,353,881\\ 39,653,577\\ 10,241,540\\ 2,3760\\ 64,760,849\\ 5,656,400\\ 20,353,936\\ 37,992\\ 28,943,103\\ 28,877,327\\ 10,060,650\\ 11,156,674\\ 5,656,400\\ 20,353,936\\ 37,992\\ 28,943,103\\ 28,877,327\\ 57,820,430\\ 1,0,658,440\\ 4,50,496\\ 4,1355\\ 35,462,311\\ 1,115,968\\ 27,610,407\\ 6,911,634\\ 2,073,570\\ 1,10,114\\ 11,920,422\\ 1,051,057\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 78,356,777\\ 2,944,90\\ 4,50,496\\ 4,10,095\\ 5,299,794\\ 2,990,794\\ 2,990,794\\ 2,922,660\\ 2,576,500\\ 66,1748\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,91,002\\ 1,167,472\\ 2,941,920\\ 2,990,794\\ 2,922,660\\ 2,576,500\\ 66,1748\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,922,660\\ 2,576,500\\ 3,546,231\\ 1,10,50\\ 2,990,794\\ 2,990,794\\ 2,990,794\\ 2,922,660\\ 2,576,500\\ 3,546,231\\ 1,10,50\\ 2,990,794\\ 3,10,502\\ 2,990,794\\ 3,10,502\\ 3,11,574\\ 2,941,920\\ 2,990,794\\ 3,113,512\\ 3,113$	$\begin{array}{c} 68.074\\ 244,753\\ 15,158,429\\ 5,998,840\\ 4,647,200\\ 859,602\\ 40,068\\ 493,609\\ 2,933,405\\ 6,409,270\\ 15,594,016\\ 35,037,635\\ 1,104,100\\ 36,141,735\\ 233,479\\ 6,724,276\\ 8,450,275\\ 9,318,171\\ 142,697\\ 29,508\\ 64,168,530\\ 4,911,861\\ 2.094,533\\ 17,259,559\\ 7,670,581\\ 39,212,568\\ 345,070\\ 143,401\\ 4,117,024\\ 97,946,297\\ 5,300\\ 9,744,850\\ 10,761,974\\ 5,300\\ 9,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,761,974\\ 5,300\\ 99,744,850\\ 10,503,849\\ 10,563,95\\ 11,331,971\\ 7,73,248\\ 73,092,485\\ 11,87,148\\ 24,114,054\\ 6,605,321\\ 1,989,119\\ 1,056,395\\ 11,331,971\\ 7,73,248\\ 73,092,485\\ 11,87,148\\ 24,114,054\\ 6,605,321\\ 1,989,119\\ 1,056,395\\ 1,331,971\\ 7,73,248\\ 73,092,485\\ 1,187,148\\ 24,114,054\\ 6,605,321\\ 1,989,119\\ 1,056,395\\ 1,331,971\\ 7,73,248\\ 73,092,485\\ 1,187,148\\ 24,114,054\\ 6,605,321\\ 1,989,119\\ 1,056,395\\ 1,331,971\\ 7,53,248\\ 73,092,485\\ 1,187,148\\ 24,114,054\\ 6,605,321\\ 1,989,119\\ 1,056,395\\ 1,331,971\\ 7,53,248\\ 73,092,485\\ 1,187,148\\ 1,989,119\\ 1,955,161\\ 17,932,714\\ 1,989,109\\ 1,056,395\\ 1,334,984\\ 3,811,328\\ 1,528\\ 24,545\\ 44,65,952\\ 23,454\\ 118,100\\ 3,033,979\\ 1,254,545\\ 44,898\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 3,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 26,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 20,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 20,334,984\\ 3,811,328\\ 1,254,572\\ 1,54,457\\ 20,334,984\\ 3,814,328\\ 1,54,457\\ 20,552\\ 1,54,457\\ 1,54,457\\ 20,552\\ 1,54,457\\ 20,552\\ 1,54,457\\ 20,522\\ 1,54,457\\ 2$

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross	Earning s	Current Year	Previous Year
Aliegheny Valley Atlanta & Charl Alr Line Atlantie & Birmingham a Bellefonte Central Chicago & North West.¶ Chic St P Minn & Omaha Cumberland Vatley International & Gt North'n Lake Erie & Western Manistee & North Eastern Manistique Maryland & Pennsylvanla Missouri Pacific Centrat Branch Total Mexican International	Mar. 1 to Mar. 31 Dec. 1 to Mar. 31 Jan. 1 to Apr. 30 June 1 to Apr. 30 Jan. 1 to Apr. 30 Jan. 1 to Jan. 31 Jan. 1 to May 21 Jan. 1 to Apr. 30 Jan. 1 to Apr. 30 Mar. 1 to Apr. 30 Jan. 1 to May 21 Jan. 1 to May 21	$\begin{array}{c c} & 332,146\\ & 232,708\\ & 19,937\\ 49,914,895\\ 3,333,303\\ & 149,750\\ 1,824,831\\ 1,503,600\\ & 112,135\\ & 20,697\\ & 50,951\\ 15,311,964\\ & 634,000\\ 15,945,964\\ & 9,044,418 \end{array}$	$\begin{array}{r} 297, 894\\ \hline \\ 24, 479\\ 45, 505, 924\\ 3, 710, 510\\ 125, 193\\ 1, 985, 305\\ 1, 540, 287\\ 102, 528\\ 14, 771\\ 51, 082\\ 15, 361, 890\\ 480, 000\\ 15, 814, 590\\ 8, 327, 285\end{array}$: Mexican Rallway	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Dee. 1 Nov. 1 Nov. 1 Jan. 1	to May 14 to May 14 to May 21 to Apr. 30 to Feb. 29 to Apr. 30 to Apr. 30 to May 21 to Apr. 30 to Mar. 31 to Apr. 30 to Apr. 30 to Apr. 30 to Apr. 30 to Apr. 30 to Apr. 30	$\begin{array}{r} \$2,292,500\\ 463,710\\ 4,644,903\\ 3,083,827\\ 632,652\\ 36,811,979\\ Decrease.\\ 4,011,432\\ 4,130,736\\ 1,483,216\\ 7,634,959\\ 1,73,805\\ 1,198,740\\ 988,208\\ 290,246\\ 4,399,897\\ \end{array}$	$\begin{array}{r} \$2,086,800\\ 385,825\\ 4,342,243\\ 3,306,327\\ 538,435\\ 38,702,879\\ 261,400\\ 4,084,037\\ 4,216,536\\ 1,627,122\\ 7,699,736\\ 1,70,965\\ 1,184,887\\ 933,721\\ 288,419\\ 4,488,217\\ \end{array}$

i Results on Monterey & Mexican Guif are included for both periods. f Mexican currency. I includes trans-Missouri lines since Feb. 16, 1903. b includes the Hous & Tex. Cent. and its subsid. lines in both years and for both periods. e Covers lines directly operated. g includes the Chicago & Eastern Illinois in both years. lincluding Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w includes Lake Eric & Det. Riv. Ry. from Jan. 1 both years. a These figures are for the consolidated company, including Tifton Thosy. & Guif and Tifton & Northeaster Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 47 roads, and shows 0.88 per cent decrease in the aggregate from the same week last year.

3d week of May.	1904.	1903.	Increase.	Decrease.
	8		\$	8
Previously rep'd (36r'ds)	7,214,283	7,315,050	218,296	319,063
Alabama Gt. Southern	58,805	58,866		61
Chattanooga Southern	2,591	2,716		125
Chicago Term. Transfer.	28,90 5			4,665
Cin. N. O. & Texas Pac	134,014	131,889	2,125	
Oolorado & Southern	102.017	136,926		34,909
Detroit Southern	21,529	27,554		6,025
Gulf & Ship Island	33,842	31,911	1,431	
Mob. Jackson & K. City .	8,680		2,464	
Mobile & Ohio	138,558	81,633	56,925	
Seaboard Air Line	253,577	241,957	11,620	
Texas Central	10,683	9,842	841	
Total (47 roads)	8,006,984	8,078,130	293,702	364,848
Net deorease (0.88 p. c.).		*******		71,146

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 21, 1904. The next will appear in the issue of June 18, 1904.

	- Gross E	arnings.	Net Ea	rnings.
	Current	100.00	Current	
Roads.	Year.	Year.	Year	Year.
	\$	\$	\$	\$
u Atlant.Coast L.a.Apr.	1,759,071	1,687,276	628,210	614,442
July 1 to Apr. 30 Bangor&Aroost'kbApr.	177,240		6,389,749 69,252	5,662,469 66,395
July 1 to Apr. 30	1,708,659	1,483,620	646,608	557,315
Buffalo & S'sque.a. Apr.	74,963	90,977	24,411	38,591
July 1 to Apr. 30	797,405	837,742	271,237	374,609
Ganadian Pacific.a.Apr.	4,061,505	3,795,894	1,412,533	1,4 93,173
July 1 to Apr. 30	37,938,641	35,901,799	11,371,629	13,207,43 3
Chesap. & Ohio.bApr.	1,641,959	1,599,332	540,312	532,548
July 1 to Apr. 30	15.941.866	13.684.391	5,374,647	4,633,179
Ohicago & Alton.a Apr.	783,172 9,626,757	802,009	170,047	213,691
July 1 to Apr. 30		8,485,432	3,089,115	2,698,196
Chie. M. & St. P.a. Apr. July 1 to Apr. 30	3,625,635	3,846,191	892,623	981,238
Ol.Cin.Chio.&St.L.aApr. July 1 to Apr. 30	1,637,537	1,633,624	311,407 3,290,080	301,859 3,738,982
Peoria& Eas'n.a. Apr.	252,945	251,208	44,521	40,446 536,790
July 1 to Apr. 30	2,535,000	2,392,853	481,565	
Consolidated Gas Com-				
pany (Baltimore). Apr. Jan. 1 to Apr. 30	••••••	•••••	75,965 323,065	59,924 271,888
Color'do & South.b.Apr.	379,820	484,242	d 60.041	d118,609
July 1 to Apr. 30	4,867,787	5,072,520	d 1228,951	d1159,960
Dul. Bo. Bh.& Ati. b. Apr.	186,253	215,191	59,617	72,836
July 1 to Apr. 30	2,114,412	2,254,736	648,332	815,200
Erie.aApr.	3,816,263	4,104,223 37,172,294	1,237,423	1,530,798
July 1 to Apr. 30	37,239,499		9,124,008	12,172,996
Fairchild & N. East Apr.	3,384	3,205	1,693	1,850
July 1 to Apr. 30	30,126	33,711	8,403	10,587
Ft.W.& Den. City.bApr.	154,073	169,899	24,148	23,789
July 1 to Apr. 50	2,168,998	2,093,231	677,057	471,067
Georgia RR.a. Apr.	170,900	171,302	20,239	20,196
July 1 to Apr. 30	2,090,171	1,976,751	615,316	657,002
Ind. Ill. & Iowa.a. Apr.	128,349	136,886	14,457	33,657
July 1 to Apr. 80	1,316,191	1,457,179	256,238	408,994
Kanawha & Mich.a Apr.	126,401	130,584	24,157	24,236
July 1 to Apr. 30	1,381,652	990,094	186,254	67,355
Lehigh & Hudson b				
Jan. 1 to Mar. 31	122,393	98,9 38	50,211	39,853
July 1 to Mar. 31	354,730	29 2,17 2	143,684	116,575
Lehigh Valley RRSee de				
Louis'na & Arkan.a Apr.	65,322	43,729	24,759	11,271
July 1 to Apr. 30	573,802	419,795	162,082	120,214
Louisv. & Nashv.b.Apr.	2,879,281	2,954,720	809,659	863.886
July 1 to Apr. 30	31,161,332	29,366,005	10,065,393	9,730,092
Maryland & Penn. Apr.	28,380	25,905	9,421	9,313
Mar. 1 to Apr. 30	50,951	51,082	13,872	16,082
c Mexican Cent.eApr.	2,347,081	2,213,447	676,755	669,548
Jan. 1 to Apr. 30	9,044,418	8,327,285	2,361,124	2,227,502
c Mex. Internat'lApr.	597,924	638,528	264,421	275,315
Jan. 1 to Apr. 30		2,566,394	1,053,926	1,059,593

	- Gross E	larnings.—		rnings.
	Current	Previous	Current	Previous
Roads.	Year. \$	Year. \$	Year.	Year. S
Phil. Balt. & Wash.bApr. Jan. 1 to Apr. 30	1.181,973 4,130,736		325,324 699,638	359,324 997,838
BioGrandeSouth. hApr.	36,651	39,441	14,349	17,395
July 1 to Apr. 50	385,631		162,594	205,279
St. Jos. & Gd. Isl.b Apr.	93,955		10,032	22,132
July 1 to Apr. 30	1,115,968		194,198	431,323
St.Louis S'west.b. Apr. July 1 to Apr. 30	519,111 6,533,139		1,977,866	205,351 1,762,318
ISouth. Pac. Co.a. Apr.	7.429.707	7,306,979	1,784, 4 41	1,641,077
July 1 to Apr. 30	78,356,777	78,092,485	23,410,591	20,981,009
Southern Railway Syst.— Southern Railw a Apr. July 1 to Apr. 30	3,521,793 38,090,097	3,548,365 35,576,757	691,324 10,525,274	826,090 9,699,196
Mobile & Ohio.aApr.	564,748	725,085	108,686	210,145
July 1 to Apr. 30	6,460,455	6,432,000	2,035,164	2,187,195
Cin. N. O.&T P.a.Apr.	554,083	567,803	135,759	141,550
July 1 to Apr. 30	5,584,347	4,951,982	1,308,254	1,236,854
Ala. Gt. South a. Apr.	248,162	239,954	33,074	63,414
July 1 to Apr. 30	2,584,034	2,249,869	539,149	567,479
Ga. South.& Fla.a Apr.	131,942	139,699	32,885	28,614
July 1 to Apr. 30	1,429,849	1,362,917	369,348	350,867
July 1 to Apr. Su	220,022 2,987,923	2,696,929	15,183 614,220	58,947 534,578
Tol. St. L. & West. Apr. Ulster & Delawareb-	286,169	246,761	82,651	63,088
Jan. 1 to Mar. 31	117,226	125, 011	12,043	32,953
July 1 to Mar. 31	565,043	505,945	155,044	155,244
Union Pac. Syst.a Apr. July 1 to Apr. 30				1,705,8 43 18,742,737
W.Jorsey & Seash. h Apr.	314,714	325,114	41,954	74,554
Jan. 1 to Apr. 30	1,025,978	1,018,878	54,260	112,660
Wisconsin Centr'l.bApr.	531,360	559,480	179,658	219,577
July 1 to Apr. 30	5,402,652	5,456,233	1,699,758	1,998,729

a Netearningsheregiven areafter deducting taxes.

b Setearnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is \$41,164 and \$100,552 for 1904 and 1903 respectively for April, and from July 1 to April 30 net is \$1,018,347 this year against \$979,383 previous year.

e Includes results on Monterey & Mexican Gulf and Cuernavaca & Pacific, Rio Verde Branch, etc.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

n Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the forc. going, also report charges for interest, &c., with the surplus above or deficit below those charges.

Buly 1 00 2201. 0001,200,400 01,212,204				
Fairchild & N. East Apr. 3,384 3,205 July 1 to Apr. 30,126 33,711	1,693 1,85 8,403 10,58		Ourrent Previous	-Bal. of Nel Earn'gs Current Previous
Ft.W.& Den. City.bApr. 154,073 169,899 July 1 to Apr. 30 2,168,998 2,093,231	24,148 23,78 677,057 471,06	- I BOUQS.	Year. Year. \$ \$	Year. Year. \$ \$
Georgia RR.a Apr. 170,900 171,302 July 1 to Apr. 30 2,090,171 1,976,751	20,239 20,19 615,316 657,00		45,213 43,894 467,437 427,401	24,039 22,500 179,171 129,914
Ind. Ill. & Iows.a. Apr. 128,349 136,886 July 1 to Apr. 80 1,316,191 1,457,179	14,457 33,65 256,238 408,99	7 Buffalo & S'squeh Apr.	15,57012,255126,249123,340	*23,562 * 32,672 *281,093 *329,881
Kanawha & Mich.a Apr. 126,401 130,584 July 1 to Apr. 30 1,381,652 990,094	24,157 24,23 186,254 67,35	6 Clev. Cin.Ch. & St.L Apr.	239,449 224,638 2,378,813 2,368,603	71,958 77,226 911,267 1,370,379
Lehigh & Hudson b Jan. 1 to Mar. 31 122,393 98,938	50.211 39.85	Peoria & EastApr.	83,688 33,688 336,888 336,883	10,833 6,758 144,682 199,907
July 1 to Mar. 31 354,730 292,172 Lehigh Valley RR.—See detailed statement belo	143,684 116,57			•
		Jan 1 to Apr 30	166,166	156,899
Louis'na & Arkan.a Apr. 65,322 43,729 July 1 to Apr. 30 573,802 419,795	24,759 11,27 162,082 120,21	Dul. Bo. Sh. & Atl Apr.		*df.28,078 *def.8,686
Louisv. & Nashv. b.Apr. 2,879,281 2,954,720		5 July 1 to Apr. 30		*df.225,984 *df.55,254
July 1 to Apr. 3081,161,332 29,366,005		I This I to Apr 34	a52,766 a50,000 a520,059 a508,277	*df.30,258 *df.29,804 *167,377 *236,808
Maryland & Penn. Apr. 28,380 25,905	9,421 9,31	Indiana Til & To Ann	17.833 17.833	def.3.376 15.824
Mar. 1 to Apr. 30 50,951 51,082 c Mexican Cent.eApr. 2.347.081 2.213.447	13,872 16,08 676,755 669,54	Inly 1 to Apr 30	178,333 178,333	77,905 230,861
c Mexican Cent.cApr. 2,347,081 2,213,447 Jan. 1 to Apr. 30 9,044,418 8,327,285	2,361,124 2,227,50	Tomo mhu fulfich Amm	20,823 18,557	*4,147 *6,308
c Mex. Internat'lApr. 597,924 638,528	264,421 275,31	July 1 to Apr. 30	205,864 161,592	*df.13,274 *df.88,533
Jan. 1 to Apr. 30 2,431,788 2,566,394	1,053,926 1,059,59	Lehigh & Hudson-	34,956 33,950	15.255 *7.405
Mexican Tel'phone Mar. 23,585 23,160	10,316 11,75	Jan. 1 to Mar. 31 July 1 to Mar. 31	104,778 101,885	15,255 *7,405 38,906 *16,192
Mineral Range.bApr. 48,363 45,643	10.095 10,19	Louisi'na & Arkan. Apr.	11,350 7,138	*16,092 *6,245
July 1 to Apr. 30 482,199 458,650	51,306 76,18 176,769 253,61	July I to Apr. So	100,867 54,296	*80,110 *79,910
M. St. P.& S. S. M. b. Apr. 474,765 576,910 July 1 to Apr. 30 5,852,441 6,028,923	2,756,968 2,986,87		2,875 2,875 5,750 5,750	6,546 6,488 8,122 10,932
Nash. Ch.&Bt.1. b. Apr. 825,012 815,209 July 1 to Apr. 30 8,490,044 7,879,563	176,640 181,75 2,198,421 2,207,26	Mineral Range Apr.	9,447 9,697 94,856 97,467	*747 *728
cNat'l RR. of Mex. Apr. 1,018,131 1,044,988 Jan. 1 to Apr. 30 3,965,627 3,685,459	345,498 421,05 1,221,816 1,311,12	Sashv. Chat. & Bt. L. Apr.	154,354 150,698	22,286 31,060
Jan. 1 to Apr. 30 3,965,627 3,685,459 NevOalOregon.a.Mar. 10,899 12,612	176 3,62	, July I to Apr. So		697,034 698,302
July 1 to Mar. 31 140,901 142,697	52,406 61,60	July 1 to Mar. 31	2,162 2,192 19,637 17,890	def.1,986 1,485 32,769 43,718
N.Y.Sus. & West.a Apr. 231,998 280,352 July 1 to Apr. 30 2,148,606 2,094,533	101,222 142,11 829,732 867,82		285,780 216.224 8,277,408 2,133,088	463,537 580,107 4,768,612 4,731,413
Norfolk& West'n.a Apr. 1,909,651 1,956,406 July 1 to Apr. 3018,811,476 17,289,559	699.317 796,38 7,046,020 6,864,50	Bio Grande South. Apr.	17,833 15,033	*def.3,334 *2,529
Northern Central bApr. 898.602 862.602 Jan. 1 to Apr. 30 3,088,827 3,306,327	226,754 219,15 382,762 698,76	St. Jos. & Gr. Isl'd. Apr.	18,514 18,825	*df.11,439 *55,134 def,8.482 3,807
Pennsylvania-	002,702 000,70	July I to Apr. 50	193,862 189,613	336 241,710
Linesdirectlyoperated		I Southern Pac.Sys.Apr. §2 July 1 to Apr. 30§2	2,442,449 \$3,164,464	"01.572,828 * 01.1515604 of 2625141 * df 2633482
jEast of Pitts.&E.Apr. 10,368,277 10,707,577	3,314,179 3,725,27			*df.16,710 *19,591
jJan. 1 to Apr. 3036,811,979 38,702,879		July 1 to Apr. 30	393,443 402,965	*304,730 *145,552
WestofPitts.&E.Apr. Dec. 178,400 Jan. 1 to Apr. 30 Dec. 261,400	Dec. 167,700 Dec. 1,191,400	Tol. St. L. & West. Apr.	59,225 58,396	*23,685 *5,219

THE CHRONICLE.

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	-Int., Ren	lals, ele.	-Bal. of Net	Earn'gs.
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	S	Ş	\$	\$
Ulster & Delaware-				
Jan. 1 to Mar. 31	40,639		*def,27,966	*def.6,588
July 1 to Mar. 31	120,806	119,132	*36,190	*37,898
Wisconsin Central. Apr.	144,329	146,880	*38,798	*75,877
July 1 to Apr. 30		1,466,453	*281,579	*559,443

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

§ These figures include \$926,508 appropriated for betterments and additions to properties and equipment in April, 1904, against \$1,821.192 in 1903, and \$11.502,559 during period from July 1 to April 30 this year, against \$17,822,360 in same period last year.

LEHIGH VALLEY RAILBOAD COMPANY.

	1904. Ap	ril. 1903. \$	-July 1 to 1904. \$	Apr. 30 1903. \$
Gross earnings Operating expenses	2,591,755 1,520,815		24,572,106 15,522,749	21,329,258 15,767,892
Net earnings Other income	1,070,940 50,483	890,462 50,575	9,049,357 455,493	5,561,366 420,137
Totalincome Int., taxes (est.) and	1,121,4 2 3	941,037	9,504,850	5,981,503
other deductions Addit'ns & improvem'ts		500,129 92,000	4,852,851 976,667	4,951,521 1,022,000
Total deductions	. 735,351	592,129	5,829,518	5,973,521
Net income. Net inc. Lehigh Val. and	386,07 2	348,908	3,675,332	7,982
oth. contr'il'd coal cos		227,795	641,256	606,631
Total net income	409,468	576,703	4,316,588	614,613

STREET BAILWAYS AND TRACTION COMPANIES.

OTHER THE						snereturns of STREET railway gross and net earnings received
	Latest 6	ross Ear	nings	Jan. 1 10 1	Latest Date	this week. The last general summary which we furnish once
GROSS EARNINGS.	Week or Mo	(In which is	Prev'us		Previous	a month, and in which we bring together all the roads from
	Week of MO	Year.	Year.	Year.	Year.	which monthly returns can be procured, was given May
		8	\$	8	\$	28, the next will be given June 25.
Albany & Hudson	April	19,780	18,660			
American R'ys. Co. . Aur. Elgin & Chic. Ry	April	28,585	98,831	400,201	368,263	Gross Earnings. Nel Earnings. Current Previous Current Previous
Binghamton St. Ry.	April	18,062	17,336	95,424 67,721	66,099	Year. Year. Year. Year.
Burlingt'n (Vt.) Trac.	April	5.310	5.520	20,058	20,112	Roads. \$ \$ \$
Cal. Gas & Electric Cent. Penn. Tract	April	40.139	38,089	152,425	145,991	California Gas & Electric CorpSee detailed statement below.
Chicago & Mil. Elec.	April	28,083	15,161	87,936	51,196	Cin. Newp. & Cov. Light
Cin. Dayton & Tol.Tr.	April	34,718	39,267	130,573	140,651	& Traction.aApr. 93,459 92,945 38,826 38,222 Jan. 1 to Apr. 30 393,460 368,249 155,936 148,050
Oin. Newp. & Coving. Light & Traction	April	99,459	92,945	393,460	368,249	Honolulu Rapid Transit
Citizens' Ry. & Light	-		r -			& Land, bApr. 27.120 20.690 11.088 9.341
(Muscatine, Iowa) Oleveland Electric	April	8,126	6,822	31,838 649,490		Jan. 1 to Apr. 30 105,160 80,819 40,720 34,163
Cleve.& So.W.Tr.Co	March.	33,860	31,54t	89,167	83,729	m Illineis Trac. Co. Apr. 75,438 52,527 26,283 16,543 Mar. 1 to Apr. 30 151,957 103,778 61,017 39,729
Cleve. Painsv. & E	April	14,961	14,900	53,344	52,939	Kan. City Ry. & Lt.a Apr. 329,483 128,870
Dart. & W'port St.Ry. Detroit United Ryn	Jannary	6,7 <u>4</u> 5 78,511	7,47t 82,621	6.745	7,476	June 1 to Apr. 30 3,530,202 1,346,550
Duluth Street Ry	3d wk May	11,809	11,95)	212.022	217.658	New London St.Ry.Apr. 4,323 4,253 408 16
East St. Louis & Sub.	April	98,423	83,169	372,975	298,640	Jan. 1 to Apr. 30 16,296 15,471 1,284 290
Elgin Aurora & Sou Grand Rapids Ry	March	57.765	33,295 50,112	135,793		Rome City St. Ry. (N. Y.)b-
Havana Eleo. Ry. Co.	Wk.May29	\$31,759	1 27,76	‡668,99 6	1572,891	Jan. I to Mar. 31 3,712 185 def.3,295 def.541 Scranton Ry. CoMar. 65,670 62,288 26,461 25,046
Honoluln Rapid Tr. & Land Co	April	27,120	20,69(105,16 0	80,819	Month of Apr 66,064 61,536 26,450 24,262
Honghton Co. St. Ry.	March	14,021	15,767	39,617	42,154	Jan. 1 to Apr. 30 247,814 234,842 85,681 86,849
Honston Elec. St. Ry.	March	u 30,106	33,15(n 84,011	92,536	Utica & Mohawk Val. Ry.b-
Illinois Traction Co Indianap. & East. Ry.	April	75,438 15,778	52,527 9,66	58,119	34,054	Jan. 1 to Mar. 31 149,437 133,195 21,164 44,996 July 1 to Mar. 31 536,023 441,355 169,547 171,031
Indianap.Shelbyville	1 -		· ·			
& Southeastern Tr. Internat'l Tract. Co.	March	5,784		17,742		a Net earnings here given are after deducting taxes.
System (Buffalo)	Maroh	315,021	295.91	896,340	859,473	b Netearnings heregiven are before deducting taxes.
Jacksonville Elec.Co.	March	23,915	21,07	66,471	56,482	
Kansas Olty Ry.& Lt. Lake Shore Elec. Ry	April	329,483	42,502	v8 ,580,202 157,60 7	151,591	m The Illinois Traction Co. is a consolidation of Danville Urbana &
Lake Street Elev.c	April.	66,756		263,323	265,621	Champaign, Urbana & Champaign Ry. Gas & Electric Co, Danville St
Lehigh Traction Lehigh Val. Trac. Co.	April	10,488	9,91)	40,648	38,165	Ry. & Light Co. and Decatur Ry. & Light Co.
Street Ry. Dep	April	56,820	61.77)	204,414	226,615	futorest titores and Permise The fallender Depart
Electric Light Dep.	April	13,954	12,39	57,972	53,392	Interest Unarges and SurplusThe following STREET
London St. Ry.(Can.)	April	22,645 12,140	21,208 11,81	44,80	46,200	railways, in addition to their gross and net earnings given in
Mad. (Wis.) Traction	April	6.878	6.560	27,631	24,786	the foregoing, also report charges for interest, &c., with the
Met. West Side Elev Mil. Elec Ry.& Lt.Co	May.	177,276	169,461	898,944	870,393 936,630	sarplus or deficit above or below those charges,
Mil. Lt. Heat & Tr. Oo	Aprll	31.001	27.890	117.999	109.209	Tut Douldo de Dal of Vat Familas
Montreal Street Ky. Muncie Hartford &	April	186,472	172,086	723,723	657,931	—Int., Rentals, ele.— —Bal. of Net Earn'gs.— Ourrent Previous Ourrent Previous
Ft. Wayne	April	13,607		49,108		Roads. S S S S
Musk. Tr. & Light. Co						
Street Ry. Depart Electric Light Dep	April	5,308 2,651	5,39) 3,029	21,187	22,682 13,549	Cin. Newp. & Cov. Light & TractionApr. 21,135 20,917 17,691 17,305
Gas Department	April	3,560	3,503	15,365	16,528	Jan. 1 to Apr. 30 84,418 84,331 71,518 63,719
New London St. Ry Nor. Ohio Tr. & Lt. Co	April	4,32 3 63,064	4,233 61,65t	16,296 241,664		Honolulu Rapid Transit
Northern Texas Trac.	April	43,770	37,380		127,771	& Land
Northwestern Elev Oakland Trans. Cons	May	107,309 94,511			526,598	Rome Olty St. Ry. (N. Y.) -
Olean St. Railway	April	7,876	80,171 6,270	94,51) 28,866	80,171 23,513	Jan. 1 to Mar. 31 1,731 1,544 *df.5,026 *df.2,027
Orange Co. Traction.	March	6,818	6,668	18,657	18,094	Beranton Ry. Co Mar. 17,623 19,786 8,838 5,260
Oreg. Wat. Po. & Ry. Peeks. L't'g & RR. Co.		23,002	13,422 8,22 ?	23,002	13,422 22,888	Jan. 1 to Mar. 31 55,044 59,357 4,187 3,229
Peorla & Pekin Term	Maroh	23,211	7,982	71,055		Utica & Mohawk Val. Ry Jan. 1 to Mar. 31 42,690 87,218 *df.20,584 *8,508
Philadelphia Co.and Affiliated Corpor's.	Anril					July 1 to Mar. 31 124,328 108,866 *48,166 *64,240
Pottey, Union Tract.	May	17,798	12,262	70.110		* After allowing for other income received.
Rys Co.GenRoads.	April	21,998	22,849	76,959	80,114	
Light Oo's Roohester Railway		1,927 116,211	1.808	7,811 455,885		CALIFORNIA GAS & ELECTRIC CORPORATION.
Rockford Beloit &				,	10,000	Expenses, int. Oorp.
Janesville St. Joseph (Mo.) Ry.	April	9,597	9,695		*******	on bonds of Sur- bond Sinking April - Gross. Sub. Co.s., &c. plus. interest. jund. Bulance
Lt. Heat & Pow. Co.	April	45,956	38,889			April – Gross. Sub. Co.s. & plus. interest. Jund. Bulance. 1904\$322,969 \$233,441 \$89,528 \$36,458 \$12,500 \$40,570
St. Louis Transit	April	710.338	607,031	2,494,176	2,180,294	1903 218,750 146,234 72,515 32,414 12,500 27,601

GBOSS Latest Gross Barnings. Jan. 1 to Latest Date						
EARNINGS.	WeekorMo	Our'nt Year.	Prev'us Year.	Ourreni Year.	Previous Year.	
		8	8	8	\$	
San Bernardino Val.						
Tract. Co	March	10,296		28,811		
Sao Paulo (Brazil)	A an and T	119,000	109.926	487.354	422,650	
Tram. L't & Po. Co. Savannah Elect. Co.	April March	39,371	37,675		111,495	
Saranton Railway	April	66.061	61,536	247.814	234,842	
Seattle Electric Co	March	183.837	142,085	545,393	471,315	
South Side Elevated.	May	129,180	128,470	676,637	658,817	
Springfi'd & Xenia Tr.	Wk.May29	1,165	1,092	18,460	18,184	
Syracuse Rap.Tr.Ry.	Maroh	70,103			188,176	
Tampa Electric Co	Maroh	29,900		81,500	70,643	
Terre Hante Elec.Co.	March	42,024		123,520	99,031	
Tol. Bowl.Gr.& So.Tr.	April	19,37 5 1 34,42 0	22,057 127,562	77,684 534,641	88,294 495,217	
Toledo & Western	April	17,985	12,756	60.071		
T)ronto Railway	May	198.337		914.007	804,426	
fwin City Rap. Tran.	3d wk May	78.714		1,560,290	1,451,734	
Union (N. Bedford)	January	25.615	26,211	25,615	26,211	
United of San Fran	April	569,609	518,467	2,112,96t	1,934,401	
Va. Pass. & Pow. Sys.						
Va. Pass. & Pow.Co	February	58,741		113,464		
Bich. Pass. & Pow.	February.	34,867		68,189		
Richmond Tract	February.	21.273 22,702	21,718	44,716 101,828	91,181	
Wash. Alex. & Mt. V. West. Ohio Ry	May January	14,154	41,710	d142.374	51,101	
Youngstown-Sharon	April	37.602		148,232		
- oungete H I-Diaton	where are a second seco					

: Spanish silver.

|| These are results for properties owned

c Results for main line.

d These totals are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

u Decrease due to boycott by colored patrons.

v These figures are for period from June 1 to Apr. 30.

Street Ballway Net Earnings.-The following table gives the returns of STREET railway gross and net earnings received

	- Gross Ed	arninas.—	Net Ear	ninas.
	Current	Previous	Curren!	Previous
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	\$
California Gas & Electric	CorpSee	detailed sta	tement belo	₩.
Cin. Newp. & Cov. Light				
& Traction.aApr.	99,459	92,945	38,826	38,222
Jan. 1 to Apr. 30	393,460	368,249	155,936	148,050
Honolulu Rapid Transit				
& Land. b Apr.	27,120	20,690	11,088	9,341
Jan. 1 to Apr. 30	105,160	80,819	40,720	34,163
m Illineis Trac. Co.Apr.	75,438	52,527	26,283	16,543
Mar. 1 to Apr. 30	151,957	103,778	61,017	39,729
Kan. City Ry. & Lt. a Apr.	329,483		128,870	
June 1 to Apr. 30			1,346,550	*******
New London St.Ry.Apr.	4,323	4,283	408	16
Jan. 1 to Apr. 30	16,296	15,471	1,284	290
Rome Clty St. Ry. (N. Y.)				
Jan. 1 to Mar. 31	3,712	185	def.3,295	def.541
Scranton Ry. Co Mar.	65,670	6 2, 288	26,461	25,046
Month of Apr.	66,084	61,536	26,450	24,262
Jan. 1 to Apr. 30	247,814	234,842	85,681	86,849
Utica & Mohawk Val. Ry.				
Jan. 1 to Mar. 31	149,437	133,195	21,164	44,996
July 1 to Mar. 31	536,023	441,355	169,547	171,031

Mil. Lt. Heat & Tr. Oo April					-Int., Rent	als ele	-Ral of Yel	Familas -
Montreal Street Ry. April	186,472 172	2,086 723,723	657,931			Previous		Previous
Muncie Hartford &					Year.	Year.	l'ear.	Year.
Ft. Wayne April	13,607	49,108		Roads.	\$	\$	s.	S.
Musk. Tr. & Light. Co					•	Ψ	Ψ	4,
Street Ry. Depart. April		5,39) 21,187		Oin. Newp. & Oov, Light				
Electric Light Dep April		3,029 11,743		& TractionApr.	21,135	20,917	17,691	17,305
Gas Department April		3,503 15,365		Jan. 1 to Apr. 30	84,418	84,831	71,518	63,719
New London St. Ry. April		1.233 16,296		Honolulu Rapid Transit				
Nor. Ohio Tr. & Lt. Co April		1,65b 241,664		& Land Apr.	4,376	3.104	*7.042	*6.272
Northern Texas Trac. April		7,380 160,985		Jan. 1 to Apr. 30	17,506	12,416	*24,416	*21,887
Northwestern Elev. May.				Rome Olty St. Ry. (N. Y.)				
Oakland Trans. Cons Janu		94,51	80,171	Jan. 1 to Mar. 31		1,544	*df.5,026	*df.2,027
Olean St. Railway A pril Orange Co. Traction. Marc								
Oreg. Wat. Po. & Ry. Janua		3,668 18,657 3,422 23,002		Scranton Ry. CoMar.	17,623	19,786	8,838	5,260
Peeks. L't'g & RR. Co. Maro		3,42223,0023,22224,192		Jan. 1 to Mar. 31		59,357	4,187	3,229
Peorla & Pekin Term Maro		7.982 71.055		Utica & Mohawk Val. Ry.				
Philadeiphia Co. and		1,002 11,000	20,910	Jan. 1 to Mar. 31			*df.20,584	*8,508
Affiliated Corpor's. April	1 208 707 1 2	KK 848 5 499 212	5 985 800	July 1 to Mar. 31	124,328	108,866	*48,166	*64,240
Pottev. Union Tract. May.	17.798 12	2.262 70.110						
Rys Co.GenRoads. April		2,849 76,959		* After allowing for oth	ler income re	eceived.		
Light Oo's April		.808 7,811		C	0	~		
Roohester Railway April		1,547 455,888		CALIFORNIA	GAS & ELEC	TRIC CORPO	OBATION.	
Rockford Beloit &		.,	000,000	Erner	ises, int.	Corp.		
	9,597 9	9,695			onds of Sur			
St. Joseph (Mo.) Ry.					Oo.s, dc. plu			Bulance
Lt. Heat & Pow. Co. April	45,956 38	3.889		~	33,441 \$89,5			•
St. Louis Transit April			2,180,294		16,234 72.			
and the second sec				1000, 410, /UV 19	0,402 16.0	10 34,41	12,000	21,001

ANNUAL REPORTS.

Annual Reports .- The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

This index does not include reports in to-day's CHRONICLE

This index does not include reports in to-day's CHRONICLERAILROADS, ETC.-PAOE.American Can.1546American Caramel1960American Caramel1960American School Furnitare.1960American School Furnitare.1647Feb. 1, 1904).1548Feb. 1, 1904).1546Ches. & Potomac Telephone.1547Chicago Edison.1546Commonwealth Elec of Chicago.1546Commonwealth Elec of Chicago.1546Commonwealth Elec of Chicago.1546Commonwealth Elec of Chicago.1546Electric Co. of America.1647General Asphait.1960Mexican International Nickel2008Lake Shore & Mich. Southern.1964Mexican International.2008Lake Shore & Mich. Southern.1964Mexican International.2008Mexican International.2008Mexica Ry. & Coal.1976Nichigan Central.19779Nies Bement Pond(bal.sh. Dec.31)1781Northern California Power.1547Mexica Ry. & Coal.1954N. Y. Chic. & St. Louis.7779Nies Bement Pond(bal.sh. Dec.31)1781Northern California Power.1405Washington Railway & Electric.Mexica Bernational.2017Mexica Ry. & Navigat'n(10 mos.).1780Standard California Power.1405Washington Railway & Electric.Mexica Ry. & Navigat'n(10 mos.).1780Northern California Power.1405

Sao Paulo Tramway, Light & Power Co. of Sao Paulo,

Brazil.

(Report for the year ending Dec. 31, 1903.)

President William Mackenzie, under date of Toronto, April 20, says in substance:

20, says in substance: GENERAL RESULTS — The earnings have been most satisfactory, show ing gross income of \$1,303,175, as compared with \$1,123,285 for the previous year, an increase of \$179.800, or 161 p. c. The net income, after deducting all expenses and fixed oharges, is equivalent to 90 p. c. on the issued capital stock, the figures being \$612,543, as compared with \$455,369 in 1902, an increase of \$157,174, or 34.5 p.c. The operat-ing expenses have decreased from 37.2 p. c. to 31.0 p. c. There has been declared out of the net profits one quarterly dividend of 14 p. c., and three quarterly dividends of 14 p. c., aggregating \$391,379, leav-ing \$221,164 to be carried forward. ADDITIONS.—The total expenditure on capital account during the year amounted to \$537,296. This expenditure includes the construction of additional track, a duploate pipe line, the installation of a 1,000 K. W. generator at Parnahyba (capable of generating 1,900 horse power), and the extension of the overhead and light and power systems. The fourth generator and turbine were installed at Parnahyba and put in service in April, 1903. The duplicate pipe line was completed and put into service in the early part of the year. Two additional circuits of transmission line were extended from the power house at Parna-hyba to Sao Paulo. During the year the rolling stock has been in-oreased by 30 new cars. Owing to the increased demand for light and power, primary lighting circuits have been extended to all the populous sections of the oity and to the most important suburbs. The power plant, tracks, rolling stock and other property have been main-tained in a high state of efficiency. Manager James Mitchell says in part:

Manager James Mitchell says in part:

On June 6, 1903, the last line to be operated by mules was closed and a new electric line serving the same zone by a better route com-menced operations. During the vear mule cars were suppressed on the Paulo Souza, Cambucy and Ypiranga lines, while that section of the Santo Amaro line operated by steam between Sao Joaquim and Villa Marianna, and later the section to the Matadouro, were also con-verted to electricity. On Aug. 17 the line to the suburb of Lapa was opened. This section had no street car service prior to that time, and the results have exceeded expectations A good freight and contract-ing business has been built up, and three large double-truck freight cars are constantly in service. cars are constantly in service.

Vice-President Alexander Mackenzie, at Sao Paulo, on Jan. 30, 1904, wrote:

The city has made extraordinary strides eince we began work in 1899. In 1902 there were over 500 new houses built; last year about 1,000, and the licenses asked for so far show that there will be con-siderably more building this year than last. The city is conducting public improvements on a large scale, and paying for same out of the ordinary revenue. Altogether Sao Paulo is by far the most progres-sive city in Brazil, and, outside of Buenos Ayres, the most up to date city in South America. Its population to day is somewhere between 285,000 and 300,000.

The pamphlet report contains handsome illustrations, giving one an excellent idea of the substantial character of the city and the company's property as well.

The results for three years past, converted into Canadian

(Brazilian currency converted to exchange	
1903. 1902. Assets \$ Hydraulic plant, transmis'n lines, railway, real es- tate & buildings, etc	1903. 1902. Liabilities- \$ Capital stock
Total 13,729,771 13,302,102	Profit & loss, surp. 723,200 502,035 Total

BALANCE SHEET DEC. 81.

-V. 78, p. 1499.

Boston Towboat Company.

(Report for the year ending March 31, 1904.)

President Winsor in the report issued several weeks ago says in substance :

The loss on the business for the year was \$3,559. The dividends paid were charged to profit and loss, leaving to the credit of that account \$13,912. Our circular letter of April 1 gave the reasons for passing the dividend on that date, and the causes for the poor show-ing of the past year. We said at the time we were hopeful that the coming year would show better results. Since April 1 results have seemed to carry out this view.

seemed to carry out this view. The three large steamers now running in a line from the Pacific to the Orient have made, within the last three months, a profit of \$17,-000, instead of a loss as during the previous nine months. Our harbor tugs are now making money. While the general commerce of this port has not improved, we trust this very soon will change for the better and the other branches of business show a profit. The amount of \$69,397 has been spent for ordinary repairs npon the plant and charged to operating expenses. Your property is insured for \$1,591,-650. The three large steamers are covered by war-risk insurance.

The "Boston News Bureau" makes the following comparisons :

Balance to credit of profit and loss. Balance to credit of ins. and depred Net gain on business for year	'n. 52,471	1903. \$40,000 50,000 77,471	1902. \$40,000 50,000 167,746
Total. Deduct dividends paid do Depreciation of plant charged do Balance of ins. and deprec'n a	\$75,000 off	8167,471 \$75,000 52,471	\$257,746 \$67,500 100,246 50,000
Bal. to credit of profit and loss Apr	. 1 \$18,912 ET MARCH 81.	\$40,000	\$40,000
1904. 1903. Assets- \$ Real estate 71,000 Machinery 11,500 Merchandise	Liabilities- Capital stock Accounts payal Reserve for d ciation Profits and loss	ble 213,12 epre-	\$ 00 1,250,000 26 162,416
Total	Total	1,477,08	38 1,504,888

Consolidated Gas Company of Baltimore.

(Statement for the calendar year 1903.)

Messrs. Hambleton & Co. of Baltimore in their circular of May 21 make the following statement regarding the operations of this company:

ations of this company: During a period of sixteen years since 1888, there has not been added one dollar to the capital account of the company. During this period the population of Baltimore has increased more than 100,000, the demands on the company have more than doubled, and its output has increased from about 1,200,000,000 cubic feet to about 2,500,-000,000 cubic feet per annum. In 1888 cooking and heating by gas were practically unknown. At present there are over 20,000 gas cooking and heating appliances in use and the company is introducing from 50 to 100 gas ranges and stoves per day. After sixteen years of service, the plant of the company was naturally somewhat antiquated and not capable of producing satisfactory results, either in an eco-nomic sense or to the satisfaction of the consumers. Two years ago the management decided to apply the most modern methods and best resulting measures to the enlargement and improvement of the plant. To ensure the success of such improvements the best gas expert authorities in the country were employed to point out the require-ments which would produce the best results and to suggest such plans as would make the plant modern, economical and efficient in every respect. respect.

In pursuance of this determination the management has made rapid In pursuance of this determination the management has made rapid progress in improvements and has accomplished most satisfactory re-sults. Entirely new and complete works have been built, containing all of the most modern appliances for the production of gas in the best and most economical imanner. To pay for improvements made, the company issued \$1,500,000 4¹s per cent certificates of in-debtedness. In addition the company has extended its mains to Spar-row's Point to receive the surplus gas of the Maryland Steel Com-pany's works, a contract having been made with the latter company upon terms very advantageous to the Consolidated Gas Co. Other very extensive improvements and betterments have been made, and to reimburse the company for these outlays, to pay for real estate purto reimburse the company for these outlays, to pay for real estate pur-

currency at average rate of exchange		chased and proposed improvements thereon, and for further exten- sions and improvements under way and in contemplation during the
been as follows:		next two years, the company has [just] sold \$1,000,000 general mort-
Lamps, etc., Dec. 31- 1903.	1902. 1901 .	gage 412 per cent bonds. (V. 78, p. 1964.)
Number aro lights	505	
"incandescent lamps 28,211	21,240	· [we have added the statements for the years ending June 30,
" motors 188 H. P. contracted for 2,552	101 1,657	
Receipts from—	2,001	Years ending-
Tramway	\$879,907 \$630,283	Dec. 31.'03. June 30,'02. June 30.'01. June 30,'00.
Light and power	243,378 119,394	
Miscellaneous		Omenada a service 3 000 810 3 000 810 010 001 001 810
Gross earnings	\$1,123,285 \$749,677	Net earnings \$851,248 \$749,353 \$720,072 \$804,403
Operating expenses	417,916 486,718	
		- Fixed charges \$438,617 \$377,720 \$377,720 \$386,887
Net income	\$705,369 \$262,957	
P. c. of oper. expenses to earnings (31%)	(37.2%) (64.9%)	(see V. 78, p. 1500). (3) 328,000 (3) 323,109 (3) 323,109 430,810
All expenses and charges 286,885	250,000	Bal., snr. for year \$84,631 \$48,524 \$19,243 def.\$13,294
Net earnings	\$455,869 \$262,957	
Dividenda (534%)391,379 (331239,019	I not applicable to the expenses of the year 1903, \$75,000 extra ex-
Balance, surplus \$221,164	\$216,350	penses due to coal strike and \$50,000 the cost of setting gas ap- pliances and canvassing -which most corporations would have
Total surplus Dec 31	502.035	

NET INCOME AFTER PAYING ALL FIXED CHARGES AND TAXES. 1903

1904. January.....\$67,802 February..... \$2,211 1903. \$51,204 March.....\$31,874 30,467 April......37,837 \$24,403 24,028

All expenses of the fire not covered by insurance were charged to operating expenses, which will be noticed in the smaller increase in February and March. The new works at Spring Garden did not go into operation until December, 1903. The advantages from the Spar-row's Point and oil contracts have just commenced to be enjoyed. The General Manager estimates that the company will earn for the fixed been contracts for a memory could be reached by the set of the fiscal year ending Jone 30, 1905, an amount equal to 7 per cent upon

fiscal year ending Jone 30, 1905, an amount equal to 7 per cent upon the capital stock. The action of the management in adopting a comprehensive scheme for the development of the business and for providing for the retire ment of existing bonds at maturity must be commended by all inter-ested in the prosperity of the company. The plan, which provides for improvements, extensions and betterments, and consequently for a largely increased earning capacity will enable the company to pay better dividends, to accumulate a surplus and to avoid that bele noire of all growing corporations—a floating debt.—V. 78, p. 2014, 1964.

New England Telephone & Telegraph Company.

(Report for the year ending Dec. 31, 1903.)

President Thomas Sherwin says in part:

Compared with 1902 there was an increase in gross revenue of \$668,255 and in net revenue of \$246,371. Including the subscribers connected with exchanges of the Southern Massachusetts, Northern, White Mountain and Vermont companies, the exchange stations oper-ated under our management in Maine, New Hampshire, Vermont and Massachusette numbered 126,138, as compared with 111,774 at the endof 1902. In addition there are about 10,000 stations operated under these sub-license contracts.

endor 1902. In addition there are about 10,000 stations operated under these sub-license contracts. The growth of the business has been satisfactory, and through the past winter, one of unusual severity, almost no interruption of the service has occurred from breakage of our lines by elect or storm. The cost for current repair and renewal of the property which has become unserviceable by use and decay, or obsolete by reason of im-preved devices, constitutes the largest item of our expenses, and for several years past the charges for maintenance have amounted to about one-third of the entire gross revenue. Among the most important improvements of apparatus within re-cent years has been the relay switchboard, designed for the operation of large central offices. The company has already installed relay switchboards of the most approved type, with central energy plants, and subscribers' terminal appararus to correspond, at 22 of the ex-changes, and several more have been ordered to replace the present equipment in other large exchanges during the current year. Progress has been made in the substitution, in cities and some of the more closely built towns, of underground for aerial construction. Of the entire mileage of wire used by the company for exchange pur-poses, about 65 per cent was operated; underground at the close of last year.

last year.

The present indications point to an increase of the number of sub-scribers within the present year at substantially the same rate as that of the past four or five years, and plans have been approved by your directors for extensions of the property requisite to provide for such

The expenditure for new construction during the year amounted to \$1,201,401, of which \$267,517 was for exchange aerial construction, \$299,712 for exchange underground conduit and cables, \$314,876 for toll lines and \$319,296 for equipment. New exchanges have been orened in 16 towns or villages. Our exchange at St. Albans, Vt, which had about 600 subscribers, has been merged with the Franklin County Telephone Co. of that city, which is now operated as a licensee of this company.

of this company. Our new exchange buildings in Jamaica Plain, Mass., Newton, Mass., and Lewiston, Me., have been completed and equipped with new central office apparatus.

Statistics,-Result	s of o	perations	were as	given	below:
--------------------	--------	-----------	---------	-------	--------

Statistics,—Results of operati	ons were as given below :
On Dec. 31— 1903. 1902. Miles of exch.wire.220,749 183,421	1901. 1900, 1899. 1898. 143,958 118,610 97,962 80,286
Exchange stations.114,102 100,864 Express stations.	451 457 459 467
Private line stat'ns 7,014 6,744 Sub-license contract	7,587 7,666 6,548
stations	2,419) 93.700 75,121 60,711 46,323
RECEIPTS AND	EXPENSES.
Revenue-	1902. 1901. 1900. \$ \$ \$
Exchange cervice	4,413,024 3,789,784 3,298,980
Private line earnings 97,302	1,361,262 1,170,052 952,058 90,297 73,378 74,342
Messenger earnings	66,2?2 68,693 61,144 1,800 1,800 1,942
Interest	44,857 54,586 90,432
Total	6,024,610 5,177,412 4,518,396
General and taxes	941,614 826,139 719,319
Operating	1,294,571 978,714 790,500 2,045,987 1,771,290 1,588,373
Rental and royalty	251,876 254,234 213,163
Messenger expense	11,129 14,774 9,673 68,019 63,032 61,629
Real estate expense 1,084 Interest	1,099 622 1,243
Total	4,855,841 4,139,930 3,621,644
Net revenue	1,168,769 1,037,482 896,752 1,108,726 947,406 838,635

CONSTRUCTION.-We have expended for construction-overhead lines, underground construction, electrical machinery, meters, trans-formers and are lamps, and construction at Christian St., 51,128,182, of which about 75 p. c. was expended at the new central station at Ohristian Street Wharf, Schuylkill River. The operation of the new station was commenced on Sept. 28, 1903, the first generator of 2,000 K. W. capacity having been turned into the system on that day. So far as this unit is concerned, and the engines, bollers, etc., connected therewith, the service has been most satisfactory, and the operating guaranty in every way has been properly met. The installation of the large 5.000 K. W. generator and the 7,500 h.-p. steam was com-pleted on Nov. 23, 1903, but first an accident to the engine piping and later (on Jan. 7, 1904) a defect, purely mechanical, in the design of the valves, putit out of commission. As soon as the latter defect is corrected, which should be done in a few weeks, it is hoped that we will have the continuous use of this unit, which is one of the largest installed. CONSTRUCTION .- We have expended for construction-overhead installed.

instailed. LEASES.—During the year the leases of the underlying companies, to "The Philadelphia Electric Co." [of Pennsylvanis], as outlined in last year's report, were carefully prepared by counsel, and were adopted to take effect on Jan. 1, 1904. This plan as adopted, will not affect the securities issued, or the rights and privileges of any of these com-panies, or disturb in principle the relations heretofore existing be-tween the holding and the subsidiary companies. All these points were carefully safeguarded by counsel in the preparation of papers necessary to the fulfilment of the purposes of this plan. The capital stock of The Philadelphia Electric Co. was increased, and an amount issued to this company in payment for the moneys advanced for con-struction of the new Christian St. station to date. CAPITAL REQUIBEMENTS.—The great increase in our business in the

struction of the new Christian St. station to date. OAPITAL REQUIREMENTS.—The great increase in our business in the pastfew years has made it necessary to expend large sums of money in extensions, and the increased earnings have justified the expendi-tures made. The demand for the use of electricity is becoming greater every year, and our constant efforts are towards extending the busi-ness throughout all sections of the city. The construction already authorized for this year and the amount anticipated for 1904 and 1905, including extensions contemplated to the underground system in the heart of the city, will call for estimated expenditures during that period of at least \$1,500,000. (V. 78, p. 1553.)

The comparative statistics of earnings, etc., for the calendar years 1903, 1902 and 1901, and the balance sheet of Dec. 81, follow [the report for 1903 unites the general expenses and taxes with the interest paid in one item of \$3,053,-443; we have separated them, there having been no change during the year in the amount of outstanding trust certificates. -ED]:

	1903.	1902.	1901.
Connected load Dec. 31 (16 c. p.)	877,208	768,930	675,995
Gross income all companies		\$3,422,412	\$3,295,971
General expenses		1,704,373	1,717,244
-			
Total net income	1,875,285	\$1,718,039	\$1,578,727
Interest Edison El. Tr. 58	\$99,715	\$99,715	\$99,643
do Philadelphia El. Tr. 5s ;	563,403	563,413	563,486
do do do 48	600,565	600,478	600,468
Dividend (5%) on amt. paid in	375,035	337,542	
	1,638,718	\$1,601,148	\$1,263,547
	\$236,567		\$315,180
Sarplus			\$210,100
BALANCE SH	EET DEC. 3		
1903. 1902.		190	
Assets- Subs. to cap. stock.17,487,225 17,487,225	Liabilitie Capital sto		\$
Instalments	called, 30	p. c.)x7,500,	525 7.500.525
Cash	Amount su	bje ct to	
Charter and organ. 35,631 35,631	assessme	nt17,487,	225 17,487,225
Stocks miscel. cos. 17,819,153 17,769,586 Accid. fund ins 15,047 35,047	Land Title	& Trust ee)15,014,	149 15 014 149
Advan. sub'y cos 2,685,104 606.306	Accounts p	avable. 278.	588 3,910
Accrued earnings 2,450,580	Profit and	loss 800	185 563,567
Phila. Elec. gold 4s 1,879,979 1,879,979			
Phila. Elec. Co. of Penn. stock 1,421,500			
Accts. receivable. 127,447 279,646			
Miscellaneous 2,255 2,171			
Total	Total		615 40,569,370
TOn April 27 1001 an accomment of	#9.50 pop ak		d norabla in
x On April 27, 1904, an assessment of two instalments of \$1 25 each on June 1	and Dec. 1.	This is the	third assess-
	A A A A A A A A A A A A A A A A A A A		

ment called on the 1.000,000 shares of \$25 each, and it will make the same \$10 each (40 p. c.) paid (V. 75, p. 1553.-ED.) The following items appear on the books of the subsidiary com-

panies, viz : Assets-Miscellaneous stocks of companies owned by sub-sidiary companies deposited, \$13,262,360, used as a basis of issue of gold certificate 5s outstanding, namely:

Edison Electric Light Co. gold trust certificate 58......\$1,994,300 Philadelphia Electric gold trust certificate 58.....11,268,060

See also item on page 1449.-V. 78, p. 1553, 1501.

Pittsburgh-Buffalo Company.

(General Statement of April 1, 1904.)

• • • • • • • • • • • • • • • • • • •			
Assels-		Liabilities—	
15,399 acres Pittsburgh		Preferred stock	1,000,000
coal\$	5,928,615	Common stock	5,000,000
2,137 acres Freeport		Bonde issued	1,750,000
coal	160,275	Vouchers audited	23,185
1,041 acres Pittsburgh		Pay rolls.	28,799
surface	187,380	Accounts payable	10,928
470 acres Freeport		Insurance fund	22,816
surface	82,250	Accrued taxes and	
Oash	96,239	interest	31,398
Treasury bonds		Sinking fund	22,324
		Surplus	30,000
Bills receivable	839	Profit and loss	8.799

					A-4180 80
Balance, eurplus	118,138	60,043	90,076	58,117	Mercha
BAL	ANCE SHE	BT DEC. 31.	,		Equipn
. 1903.	1902. /	MI DEV. DI.			ing
Assets- \$	8	Liabilities-	1903,	1902.	ACII
Property & fran22,228,919 2		Capital stock		1 91 919 PM	Six m
		Anrplus	1 474 60	3 1.354.470	Coke
	1,114,004 1	Bonded debt	4.000.00	4.000.000	sho
	CO,756	Accounts payab	le. 662,75	6 399,888	pipe
	1,010,933 1	Icserve	1,299,12	1 921.205	264 h
Accounts receiv'le 3,109,608 Cash 372,205	2.954,887				200 B
01011.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	012,071				Equit
Total 29,053,185 2	8.287.828	Total	29.059.18	5 98 957 899	260
-V. 78, p. 1785.			111201000110	0.00,001,040	Retai

Philadelphia Electric Company.

(Report for the year ended Dec. 31. 1903.)

President Jos. B. McCa'l says in substance under date of April 13:

LAMPS — The total number of lamps connected at the end of the year is equivalent to a total of 877,208 of 16 c. p. lamps; an increase over last year of 108,278, or 14.08 p. c. The total connected load on Dec. 81, 1900, was only 586,071 of 16 c. p. equivalent.

and'e& supplies 59,522 ment (after writ-off\$271,172 fr'm ual cost) mines equipment ovens, machine op, brick& sewer 561,634 156,700 178,352 ē plants 180,000 ty in 20 steel & 9 wooden oars... 69,749 il yards equipm't 9,965

ront and loss.....

Total liabilities \$7,928,249

Of the \$1,750,000 bonds now issued, the Union Trust Company holds certain bonds to be exchanged or held as security for Pittsburgh & Buffaio Company bonds, \$464,000; purchase money mortgage on cer-tain coal lands acquired by the merged company, \$91,000. The bal-ance of \$1,250,000 bonds, making up the \$3,000,000 authorized, is held by the Union Trust Co., to be sold at not less than par, for equip-ment of additional coal lands, etc. On April 1 all bonds (\$481,000) of the Manufacturers' & Consumers' Coal Co. had been exchanged and the mortgage entered for cancellation. Compare V. 78, p. 1786, 1449. mortgage entered for cancellation. Compare V. 78, p. 1786, 1449.

William Cramp & Sons' Ship & Engine Building Co. (Report for the flecal year ending April 30, 1904.)

President Henry S. Grove is quoted as follows :

President Henry S. Grove is quoted as follows: The income account for the year shows a net surplus from all the company's operations and interests of \$188,174. But it must be borns in mind that under the terms of several of the mortgages against your property and conditions under which the \$3,000,000 bonds were issued, we are required to pay considerable money each year toward the liquidation of our indebtedness, and as we have no means of re-funding these payments we must look to our earnings for the means of meeting them each year. It is therefore satisfactory to find that the net surplus for the year has been sufficient to enable us to meet these payments without encroaching on working capital. The details of these repayments (\$145,000) and of certain small improvements (\$29,523) are charged to capital account. The past year indicates that there has been little or no profit in shipbuilding proper. Were it not for eur subsidiary companies doing business other than that of building ships we would not be able to make this showing. Our position for the coming year, however, is se-cure in having in all departments contracts aggregating about \$13,-000,000, which is an increase over the same period of last year of \$1,500,000.

\$1,500,000.

The results for the year ending April 30, 1904, were :

Earnings shipbuilding.\$4,818,917 Ot	her income, includi'g	
	nterest on deposits and discounts for each	
		1
	on material bills \$25,608	
Operating expenses 6,372,050		
operating expenses e,erz,eee		
	Total net profit \$580,066	
Not complete an ACOF OO1 El	and abanata interest	
Net earnings \$735,031 Fiz	xed charges, interest,	
	to 401.891	
Gerei i mise, expenses. 170,075 6	10 AV1,001	
		1
	0 1 0 0100 1E4	1

The earnings for four years past, it is understood, compare as below :

1904. 1903. Gross earnings.......\$7,107,082 \$9,519,169 Net earnings.......735,031 696,497 1902. \$2,202,093 786,147 1901. \$7,319.000 743,000 Net earnings. -V. 78, p. 2014, 991.

California Fruit Canners' Association.

(Balance Sheet of Feb. 29, 1904.)

The sales during the year ending Feb. 29, 1904, it is said, were about \$1,000,000 in excess of any previous year. There was distributed in dividends \$208,195, being 60 cents monthly (7.2 p. c. per annum) on the 28,916 shares of \$100 each.

Feb.29.'04. Feb.28.'03.		Feb.29,'04. Feb.28,'03.		
Assets- \$	\$	Liabilities— \$	8	
Plant, shares in		Capital stock 2,891,600	2,891,600	
other comp's. etc. 2,517,181	2,424,434	Bills&acc'ts payable 20,636	876.857	
Accounts receiv'ble		Reserve and depre-		
and inventory1,082,749	1,813,117	clation fund 300,016	216,050	
Cash 14,674	8,090	Surplus 402,802	261,134	
			1.015.011	
Total	4,245,641	Total	4,245,041	

William Fries is President.-V. 76, p. 1246.

Fore River Ship & Engine Co.

(Balance Sheet of December 31, 1903.)

The company's balance sheet as reported to the Massachusetts authorities follows :

1 T 1 . 7 17/11	Į
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17 Capital stook	£
48 Accounts payable 222,209	1
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Floating indebtedness. 458,750	i
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41 }	l
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28	
57 Total 08 955 057	i
01, TOPHITTETTETTETTETTETTETTETTET	î
	Liabilities- Capital stook

Total.....\$6,855,957 -V. 78, p. 1394, 1226.

John P. Squire & Co.

(Balance Sheet of Jan. 2, 1904.)

The balance sheet of Jan. 2, 1904, filed with the Massachusetts Commissioner of Corporations, it is reported, compares with that of Feb 14, 1903, as follows:

BALANCE SHEET JAN. 2.					
Jan. 2,	Feb. 14,		Feb. 14,	1	
1904.	1903.	1904.	1903.	•	
Assets- \$	\$	Liabilities— 8	8		
Resl estato,	2,706,590	Common stock6,000,000	6,000,000	1	
Machinery \$63,560	351,434	Prf. 6 p. c. cum. stk. 550,0 0	519,100	J	
Merchandise 695,935	1,059,409	Accounts payable. 98,377		5	
Cash & debts receiv. 400,958	424,859	Assignees' security. 4,000		2	
Horses, wagons, &c. 55,82c		Floating debt 440,179	1.019.539	I	
Treasury stock 30,900		Surplus 92,065	64,790	1	
Good will	2,969,130	Profit and loss 1,463	19.092	1	
Miscellaneous	110,999		,	2	
				1	
Total	7,622,521	Total	7,622,521		
				40	

recently quoted: was

GENERAL INVESTMENT NEWS.

BAILBOADS, INCLUDING STREET BOADS.

Atlantic & North Carolina RR.-Temporary Receiver.-Judge Purnell, in the United States Circuit Court at Raleigh on May 28, in the action brought by John P. Cuyler and K. S. Finch, minority stockholders, appointed Thos. D. Meares of Wilmington, N. C., temporary receiver. S. G. Ryan of Raleigh was appointed special master to take testimony and report findings of fact thereon to the Court on July 15, when action is expected to be taken as to a permanent receivership. In the meantime, if the stockholders authorize a lease which meets the approval of the Court, the receivership will be vacated. An appeal has been filed to the United States Circuit Court of Appeals, argument thereon to take place on June 28. On June 1 Chief-Justice Fuller of the United States Supreme Court, acting as a Justice of the United States Circuit Court of Appeals for the Fourth Circuit, suspended the operation of the order appointing the receiver until the further order of the Circuit Court of Appeals at its next term, on'the filing of a bond in the penal sum of \$25,-000. The bond was to be filed yesterday. See V. 78, p. 2010.

Augusta (Ga.) Union Station Co.-Bonds .- The shareholders will vote June 10 on a proposition to issue \$250,000 of bonds. The company was incorporated in Georgia in 1901 with \$75,000 of capital stock. The last annual report of the Southern Ry, Co. said:

The Sonthern Railway Co., by agreement with the lessee of the Georgia RR. and with the Atlantic Coast Line RR. Oo., has become the owner of a one third interest in the new passenger station at Augusta, Ga., erected by the Augusta Union Station Co. at a cost of about \$200,000.

Bronx Traction Co., New York.-New Company.-This company was incorporated at Albany on May 21 with \$587,-000 anthorized capital stock, as a cousolidation of the following companies :

Suburban Traction Co., the Van Neet West Farms & Westchester Traction Co., the Wakefield & Westchester Traction Co., the West Farms & Westchester Traction Co. and the Williamsbridge & Westchester Traction Co.

The President is Edward A. Maher; Secretary and Treasurer, Thomas W. Olcott. Among the directors are D. B. Hasbrouck and Chas. E. Warren, respectively President and Vice President of the Metropolitan Street Ry. Co.

Central Pacific By. Co.—Bonds Offered.—N. W. Harris & Co. offer at 99¼ and interest, by advertisement on another page, \$1,0(0,000 of the first refunding mortgage 4 p. c. gold bonds dated Aug. 1, 1899, and due Aug. 1, 1949. Of the authorized issue (\$100,000,000) \$67,756,000 is now outstanding and \$2,740,000 is in the company's treasury. These bonds are secured by a first lien on practically the entire mileage of the Central Pacific, 1,349 miles of first track and 492 miles of second track and sidings; also on all the terminals in San Francisco, Oakland and Alameda, together with ϵ quipment, franchises, etc. They are also guaranteed unconditionally by endorsement on each bond by the Southern Pacific Co. which owns practically the entire capital stock, the Central Pacific Ry. thus being practically owned by the Union Pacific RR. and forming with the latter a continuous through line from Omaha to San Francisco.—V. 78, p. 228.

Chesapeake Transit Co.- New Stock.-The company has increased its stock from \$1,000,000 to \$1,500,000 (all of one class) to provide for double-tracking, etc.-V. 78, p. 1496.

Chicago Burlington & Quincy RR.-Called.-On June 2 there were payable at par and interest by the trustees, No. 50 State Street, Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.-V. 78, p. 1961, 1391.

Chicago & North Western Ry.—The date for the annual meeting has been changed from the first Thursday in June to the third Thursday in October, and the closing of the fiscal year from May 30 to June 30.—V. 78, p. 583, 514.

Chicago Rock Island & Pacific Ry.-New Line.-The new line from Kaness City-St. Louis, 275 miles (St. Louis Kansas City & Colorado Ry.), will be opened for through service to morrow. Until July 1 the tracks of the St. Louis & San Francisco will be used between Kansas City and Clinton, and the Missouri Kansas & Texas line between Clinton and Windsor. From July 1 the entire new line is expected to be in use. The time between Chicago and Los Angeles, it is claimed, will be shortened eight hours by the new route.-V. 78, p 1446, 1391.

There seems to be misapprehension as to the relations between Swift & Co., the North Packing & Provision Co. and J. P. Squire & Co. I wish to state that Swift & Co. is not interested in either of these companies, does not own a share of their stocks. or furnish them product to sell, being instead a competitor for New England business. J. P. Squire & Co., is a local independent corporation. a majority interest in the stock, however, being owned by interests who are to a greater or less extent stockholders of the North Packing & Provision Co. J P. Squire & Co. has absorbed the Boston Packing & Provision Co., and secured as managers of their business the very efficient ser-vices of Lonville, V. Niles and J. F. Crocker, principal owners and former managers of the Boston Packing & Provision Co. former managers of the Boston Packing & Provision Co.

Touching the foregoing, a gentleman closely identified with the Swift interests said:

The corporation of Swift & Co. has no interest whatsoever in either the North Packing; & Provision Co. or Squire & Co., but the Swift people, as individuals, control both companies, and E. C. Swift and the estate of G. F. Swift are the largest stockholders in the North Packing & Provision Co. It is true that the North and Squire companies compete with Swift & Co. in New England, but only in pork products, but this competition is necessarily largely of a friendly character. Western in-terests who own part of the Squirestock are also heavily interested in the Swift Co. I suppose at the proper time both the North and Squire plants will go into the National Packing Co. -V. 78, p. 291.

Chicago Union Traction Co.—Decision on 99-Year Act.— Judges Grosscup and Jenkins in the United States Circuit Court on May 28, in a lengthy opinion, sustained the validity of the 99-Year Act of the Legislature of Feb. 6, 1865. The Court holds, however, that the Act does not cover the ordinances passed subsequent to the adoption of the Charter in 1875. The opinion, written by Judge Grosscup, says in part:

"To sum up our conclusions in one paragraph, we hold that, as to such ordinances as were passed by the City Council prior to the counting of the vote at the charter election in 1875 and accepted and acted upon by the railway companies, there exists between the companies and the city a contract relation, terminable by neither party without the consent of the other until the period named in the legislative Acts expirce; but that as to streets occupied under ordinances passed after that date the contract relation is to be looked for solely in the ordin-ances themselves. Upon those legal predicates the status of the par-ticular structs affective contraction of the particular streets affected is easily ascertainable.'

The franchises directly granted by the Legislature and those included in ordinances passed between 1865 and 1875,

all of which are held to be legal, cover most of the important trunk lines, together with a large number of the important feeders and down-town routes. The franchises, which under the decision would revert to the city, it was sought to retain on the "twig-and-branch" theory as being necessary to the operation of a growing or complete system. As the result of the decision would be a disjointed system, partly operated by the Union Company and partly by the city or competing lines, it is claimed by the city authorities that the company will now be compelled to make a satisfactory settlement with the city. See list of franchises held to be valid and those he'd to be invalid in Chicago "Inter Ocean" of May 29.

Leased Lines. - The United States Supreme Court last week refused to issue a writ of certiorari to bring before it for review the proceedings begun by the receivers to enjoin James J. Townsend and other minority stockholders from prosecuting their actions in the State courts to set aside the amended leases of the North Chicago and West Chicago street railway companies.

Receivers' Certificates.-Judge Grosscup has authorized the receivers to issue \$151,875 receivers' certificates to pay the receivers to issue stor, or issue of the \$6,750,000 Consolidated Traction Co. 4½ per cent bonds due June 1. Of the \$500,000 certifi-cates authorized in March, 1904, \$418,000, it is stated, has been issued and the balance is available on account of floating debt.--V. 78, p. 1549, 1391.

Cleveland Electric Ry.-Decision.-The United States Supreme Court on May 31, Justice White writing the opinion, held that the ordinance passed by the City Council in 1898, fixing the rate of fare on certain lines of the Cieveland City and Cleveland Electric railways at 4 cents each, or 7 tickets for 25 cents, was invalid. The city claimed the right because in the original ordinances passed in 1879 relating to these particular lines, the right was reserved to it thereafter to change the rate of fare. The railway com panies on the other hand insisted that the reserved right to regulate fares on the original lines was no longer operative because under ordinances passed in 1885 and subsequently, permitting consolidation of various lines (including those mentioned in the ordinances of 1898), the rate of fare over the consolidated system was fixed at 5 cents, no right being re-

served by the city to reduce the rate at any time in the future. The effect of the decision, it is claimed, is to make it impossible for the city to enforce the McKenna ordinance, now in litigation, by which the city attempts to fix a 3-cent rate on a large part of the street railway lines. See V. 75, p. 395; V. 74, p. 1855.-V. 78, p. 1391, 1222.

Columbus Backeye Lake & Newark Traction Co.—See Columbus Newark & Zanesville Electric Ry. below.—V. 78, p. 702.

Columbus Newark & Zanesville Electric Ry.-New Line .- This company, which on May 6 put in regular operation its 80-mile trolley line from Newark to Zanesville, has absorbed the Newark & Granville Street Ry., owning 6 miles in the city of Newark and 8 miles from Newark to Granville. The report that the Columbus Buckeye Lake & Newark Traction Co. has also been absorbed is, we learn, erroneous. Through service from Columbus to Zanesville, 64 miles, will, however, be established shortly, and it is proposed to run cars stopping only at Newark and covering the entire distance between the two termini in $2\frac{1}{2}$ hours. On the line between Newark and Zanesville there is a tunnel 370 feet in length.

The capitalization of the Columbus Newark & Zanesville is as follows :

 Date.
 Par.
 Interest.
 Outstanding.
 Maturity.

 Common stock.
 \$100
 \$850,000

 Preferred stock, non-cum.
 100
 \$400,000

 1st mort.
 \$2,000
 \$400,000

 Knickerbocker Trust Co...
 All (no part) subject to call at 110 and interest lay.

 New York, Trustee.
 Son any Interest day.

President, P. L. Saltonstall; Vice-Pres., S. Reed Anthony; Secretary, F. W. Merrick; Treasurer, Chauncev Eldridge.

Tucker, Authony & Co. are interested. See STREET RAILway Section, Columbus Buckeye & Newark Traction Co., p. 875, and Newark & Granville Street Ry., p. 911.

Delaware Lackawanna & Western RR.-Destruction of Piers.—Six of the company's long plers just south of the Hoboken city line were destroyed by fire on May 29, entailing a loss which it was first thought might amount to \$800,-000 or more, but which, it is now stated, will be less than was expected. We are officially informed that a considerable amount of the loss is covered by insurance. $-\nabla$. 78, p. 815.

The three last named are new directors and are supposed to represent Edwin Hawley. The lease of the road to the Chicago Rock Island & Pacific expires on Jan. 1 next, and it was announced at the meeting that on the expiration of the lease the property would be alled or merged with some other system-rumor says the Minneapolis & St. Louis.-V. 78, p. 988.

Hartford & Worcester Street Ry.-New Enterprise.-This company, incorporated in 1903 both in Connecticut and Massachusetts, the Massachusetts corporation having \$300,-000 of authorized capital stock, is reported to have let contracts for the construction of 89 miles of its proposed trolley line between Hartford and Worcester. The entire length of the line, it is stated, will be 60 miles, but between R ckville and Hartford the company's cars will use the tracks of the Hartford Manchester & Rockville Tramway Co. About 14 miles of the road in Massachusetts will be over private right of way. The officers are:

President, Fred. C. Hinds of Bostou; Vice-President, Thomas C. Perkins of Hartford; Treasurer, Charles H. Wilson of Boston; Clerk, Charles L. Wilson. Directors: Herbert E. Shaw of Wales; Charles S. Tarbell of Brimfield; John F. Hebard of Sturbridge; Edward Aken of Charlton; Fred. C. Hinde, Charles H. Wilson and Thomas C. Perkins.

James F. Shaw & Co. of Boston are back of the under-king. The same interests built the Boston & Worcester taking. Street Ry. [see page 859 of STREET RAILWAY Section, also CHRONICLE, V. 77, p. 2097, and V. 78, p. 1961], and is plan-ning to build the "Boston & Providence Street Ry." The last-named would be a double-track high-speed line, 32 miles in length, forming, with existing electric roads, a 43-mile route between Providence and Boston.

Indian Territory Traction Co.—New Road.—This com-pany has completed 8½ miles of its trolley road, which is to extend from South McAlester to Hartshorn, Indian Territory, a distance of 20 miles, passing through six towns on the way. It expects to complete the remainder of the line before the end of the year. The company's mortgage is made to the Merchants' Loan & Trust Co. of Chicago, as trustee, and secures \$450,000 of 5 p. c. gold bonds. These bonds are deted Lunc 1, 1002; denomination \$500 and \$1000 bonds are dated June 1, 1903; denomination, \$500 and \$1,000, and are due in 1928 without option of earlier redemption; of these bonds \$191,000 are outstanding; interest payable in June and December at Colonial Trust & Savings Bank of Chicago, The Traction Company was incorporated in the Indian Ter-ritory in 1901 with \$500,000 of authorized capital stock, of which \$212,500 is ontstanding—all of one class; par of shares, \$100. The officers are:

President, Lawrence P. Boyle: First Vice-President, L. W. Bryan; Second Vice-President, A. W. Underwood; Secretary, M. M. Lindly; Treasurer, A. U. Thomas. Office, South McAlester, Indian Territory.

Key West (Fla.) Electric Co.-Purchase.-This company has acquired control of the Key West Electric Light & Power Co. See p. 898 of the STREET RAILWAY Section; also CHNONICLE, V. 77, p. 250.

Lake Erie Youngstown & Southern Ry.—Mortgage.—A mortgage has been filed to the New York Security & Trust Co., as trustee, to secure \$200,000 of 4 per cent 20 year bonds covering this property, which the stockholders of the Wheeling & Lake Erie recently voted to purchase.-V. 78, p. 1784.

Lake & River BR.-Sold.-At the foreclosure sale in Ash. land. O., on May 25 the property was bid in for \$350,000 by the Cleveland Trust Co., the trustee under the mortgage of 1902. This mortgage was for the authorized amount of \$500,000. Compare V. 77, p. 510.

Lehigh Valley Traction Co.—Purchase of Coupons.— Brown Brothers & Co. and Edward B. Smith & Co., both of Philadelphia, make the following offer to the holders of the first mortgage 4 p. c. gold bonds due Dec. 1, 1929:

The receivers, having stated that they are not in funds sufficient to enable them to pay the coupone maturing June 1, 1904, and that they will be compelled to make default thereon, the undersigned will pur-chase at par all coupons maturing June 1, 1904, which will be pre-sented to them for that purpose at their respective offices during the month of June, 1904. -V. 78, p. 1781, 1446.

London (Ont.) Street Ry.-New Stock.-The directors of this company, which is controlled by the Everett-Moore Syndicate, have authorized an increase of the outstanding capital stock from \$450,000 to \$500,000, to provide for floating debt. See page 898 of STREET RAILWAY Section.

Maryland Electric Bailway, Baltimore.-Project Revived. -An ordinance has been introduced in the Baltimore City Council to grant franchises on about 25 miles of street t this proposed company, which offers to pay the city a 9 per cent park tax, like the existing company, and also to pave the streets for their entire width with asphalt, Belgian blocks or other improved pavements. The company is represented in Baltimore by Attorneys W. Irvine Cross and Jas. B. Guyton. For routes of proposed railway, see "Baltimore Sun" of May 26.-V. 74, p. 151. Metropolitan Street Rallway Co., New York City.- Called Bonds.-In our advertising columns will be found the numbers of the following bonds which are called for payment at par and interest on July 1 at the Morton Trust Co., viz.: 42d St. and Grand St. Ferry RR, 50 bonds; 23d St. Ry., 50 honds.

Denver & Inter-Mountain Ry.-New Company.-This com-pany is the successor of the Denver Lakewood & Golden, which was sold on May 19 under foreclosure of mortgage and purchased by the Farmers' Loan & Trust Co., the trustee, for the benefit of all of the bondbolders. The capitalization of the rew company is \$514,800 in common stock, which represents one-half of the total face value of the old bonds and coupons outstanding, and it will be distributed pro rata to the holders of those securities. The road extends from Denver to Golden, 13 miles, with branches to Barnum, three miles, and to Ralston, eight miles. Extensions are proposed.

Denver Lakewood & Golden Ry.—Foreclosure Sale.—See Denver & Inter-Mountain Ry.—V. 78, p. 1549, 820.

Des Moines & Fort Dodge RR.-New Directors.-At the annual meeting on Thursday the directors elected were :

W. L. Stow. Edwin S. Hooley, N. Heinsheimer, Harry L. Falk, U. K. ohnson, S. W. Maxwell, Richard C. Lorch, Walter I. Crandall and A. O. Doan.

Allied Corporation.-See Bronx Traction Co. above. Londs.-The company recently applied to the New York Stock Exchange to list \$2,854,000 additional refunding 4 p. c. bonds of 1902, making the total amount thereof listed and to be listed under this and previous applications \$15,134,000. The Third Avenue Ry. Co. has also applied for the listing of \$1.943.000 additional first consolidated guaranteed 4 p bonds, making the total amount of this issue covered by this and earlier applications \$36,943,000.-V. 78, p. 1782, 1549.

Minneapolis & St. Louis RR.-See Des Moines & Fort Dodge RR.-V. 77, p. 2336, 2280.

New Orleans Terminal Co.-Decision.-The Supreme Court of Louisiana on May 23 decided that the City Council of New Orleans had no authority to grant this company the right to lay tracks on the banks of the Mississippi River within the limits of the city of New Orleans and upon the public wharves and landings thereon, the administration of this territory being lodged by an Aot of the Legislature solely in the Board of Commissioners of the Port of New Orleans. This right, while valuable, is not, it is stated, essential to the project. See decision in full in the "Daily Pic-aynne" of New Orleans of May 24.-V. 78, p. 1447, 343.

New York Central & Hudson River RR.—Harlem Suit Dismissed.—Hon. Charles Andrews, ex-Chief Judge of the Court of Appeals, acting as referee, has decided in favor of the defendants the action brought by the Continental Insur ance Company and others to set aside the compromise agree-ment under which the New York Central is allowed \$220,000 of the annual saving through the refunding of \$12,000,000 of Harlem 7 per cent bonds. See editorial on page 2305 and V. 76, p. 1144. - Y. 78, p. 1962, 1907.

New York & Harlem RR.-Decision.-See New York Central & Hudson River RR. above.-V. 76, p. 1144.

New York New Haven & Hartford RB. Co.-Debentures Issued for Fair Haven & Westville Stock.-Below we give the wording on the face of the debenture scrip cer-tificates which were issued in payment for the stock of the Fair Haven & Westville RR, on the basis of \$200 in debentures for \$100 in stock, the total issue of which was \$5,000,000. Notwithstanding the fact that our description of these de-benture certificates was furnished in writing by one of the officials of the New York & New Haven, countersigned by three other officials of the company, the interest periods of the debentures were erroneously given as August and February whereas they should have been October and April. This fact we learn from the company itself and also from the debenture scrip certificate which follows :

the surrender hereof, properly endorsed.

(Signed) NEW YORK NEW HAVEN & HARTFORD RR. Co. H. M. Kochersberger, 3rd Vice-President. A. S. May, Treas

A. S. May. Treasurer. Securities.-See Old Colony RR. below.-V. 78, p. 2012, 1962.

New York Short Line RR.—Cut-Off.—This company was incorporated in Pennsylvania in 1903 with \$250,000 capital stock, all owned by the Reading Co., and has begun the construction of a cut-off for that company's line between Cheltenham and Neshaminy Falls, a distance of 91/2 miles, shortening the main line from New York to Philadelphia by more than two miles. While intended as a four-track road, two tracks only will be laid at present, except on abcut two miles, where there will be three tracks. It is estimated that the new line will cost about \$80,000 a mile. No bonds have been issued as yet, but it is supposed that a guaranteed loan will be made later on. A full description of the new line is given in the "Railroad Gazette" of June 3, page 419.

Newark & Granville Street Ry.-Consolidation.-See Columbus Newark & Zanesville Electric Ry. above.-V. 75, p. 135.

Northern Texas Traction Co.—Extension of Bond Pool.— The syndicate which is financing this enterprise has asked the holders of receipts for bonds to extend the pooling agreement from July 1, 1904, to July 1, 1905. Of the authorized \$2,500,000 bonds, \$2,000,000 have been issued and \$500,000 are held for additions and improvements.-V. 78, p. 1110, 703. Old Colony RB.—New Stock.—The Massachusetts Rail-road Commission has authorized the Company to sell \$462,-500 new stock to refund \$750,000 bonds maturing July 1, 1904 and to pay floating debt of \$175,000 incurred for permanent improvements. The new stock will probably be sold at auction the latter part of June, making \$17,871,400 stock outstanding.-V. 78, p. 1962, 1110. Ozark & Cherokes Central Ry.—Guaranteed Bonds Of-fered.—Mason, Lowis & Co. and Farson, Loach & Co. offer at 98 and interest \$2,800,000 of this company's \$3,000,000 first mortgage 5 per cent gold bonds of \$1,000 each, principal and interest unconditionally guaranteed by the St. Louis & San Francisco RR. Co. These bonds are dated Oct. 1, 1903, and mature Oct. 1, 1918, but are redeemable at the option of the company on any interest date at 100 and inter-est upon 60 days' notice. See advertisement on another page. B. F. Yoakum, Chairman of the St. Louis & San Francisco RR. Co., 71 Broadway, New York, writes to the bankers as follows under date of May 14, 1904 :

The Ozark & Oherokee Central is now completed and in operation between Fayetteville, Ark., and Okmulgee, Ind. Ter., a distance of 143 90 miles, its charter providing for its extension through the In-dian and Oklahoma territories from Okmulgee to Oklahoma City and from Muskogee. Ind. Ter., to Fort Smith, Ark., and a branch from Fayetteville to Jasper. In all about 400 miles. The stock of the com-pany is owned by the St. Louis & San Francisco RR. Co. and the prop-erty is bonded at the rate of \$20,000 per mile. Of the bonds, there have been issued \$2.880,000 covering the completed construction from Fayetteville, Ark., to Oklahoma. Ind. Ter., being the bonds pur-ohased by you, and there are reserved for the retirement of \$100,000 Muckogee City Bridge Co. bonds an additional amount of \$120,000, making a total amount of \$3,000,000. The bonds are guaranteed. principal and interest, by St. Louis & San Francisco RR Co. The morigage is now a closed one and no additional bonds will be issued under it. under it.

We are operating the Ozark & Cherokee Central as a part of the "Frisco" system, it being an important addition thereto both as part of a through line and for the valuable local traffic which it will con-tribute to the system. The road is standard gauge, well constructed, and in good operating condition.

FORM OF GUABANTY.

FORM OF GUABANTY. For value received, St. Louis & San Francisco RR. Co., the owner of the within bond, in order to negotiate and sell the same to the best ad-vantage, does hereby guarantee to the holder of said bond prompt pay-ment of the principal and interest thereof, as and when the same shall become due and payable. In witness whereof St. Louis & St. Francisco RR. Co. has caused this guaranty to be executed by its President or Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary as of the 1st day of October, 1903. ST. LOUIS & SAN FRANCISCO RR. Co. Attest: Secretary.

-V. 78, p. 703.

Pennsylvania RR.—Retrenchment.—In common with other leading trunk lines, the Pennsylvania system is reducing materially the number of its employees in all departments. A Vice-President is quoted as saying:

Vice-President is quoted as saying: From present indications it looks as if freight tonnage this year will be no greater than in 1902. At the same time the Pennsylvania RR. management is not pessimistic. A turn for the better may come at any time. Under the circumstances the company will reduce the number of its employees as nearly as possible to the 1902 basis. We realize that there are too many men on the payroll. In laying off men the Pennsylvania is simply following other railroads. The new York Central began a month ago and the Western lines at Chicago have been laying off men right and left. There has been no cut in wages and none is contemplated. We want to avoid that. Supplies are high, and with wages where they are, cost of operation continues high.

The number of employees of the leading divisions of the Pennsylvania system on June 30, 1903, 1902 and 1901, and the total amount distributed in wages for the two years ending June 30, in 1903 and 1902, are given in the reports to the State of Pennsylvania as follows:

	Nun	nber emp	lovees.		paid
	1903.	1902.	1901.	1902-08.	1901-02.
Pennsylvania RR	88.847	78,597	72,193	\$58,246,961	\$47,341,875
Philadelphia B. & W. BR	9,067	8,180	7,767	5.471.548	4.483.478
Northern Central Ry	6,480	5.744	5.839	3,951,600	3,259,108
Pennsylvania Company	26,783	23,443	18.484	15,408,870	12,028,408
Pittsb. Cinn. Chicago & St. L.	20,475	18,600	14,857	12,372,536	10,500,978

On Nov. 1, 1902, a voluntary increase of 10 p. c. in wages was granted by the Pennsylvania RR. Co.

Guaranteed Stock.-See Pittsburgh Fort Wayne & Chicago Ry. below.

New Stock.-The final instalment of 25 p. c. (\$15 per share) is due between June 15 and 25, 1904, inclusive, on subscriptions made for new stock.-V. 78, p. 1962, 1782.

Philadelphia Freight Tunnel Co.—Proposed New Enterprise.—Formal notice is given that on June 16 application will be made to the Governor of Pennsylvania by ex-Senator William Flinn of Pittsburgh, John S. Weller of Pittsburgh, private connsel to Mr. Flinn, and J. Clayton Erb, and William Gallagher of Philadelphia, for the incorporation of the Philadelphia Freight Tunnel Co., to construct a tunnel or subway railway under a large number of streets in the city of Philadelphia, including, it is said, every important thor-oughfare from Richmond to Federal Street and between the Delaware and Schuylkill rivers. The tunnel, it is stated, will be six feet wide by eight feet high, accommodating motor cars of fifteen to twenty tons capacity, which are to be operated by electricity for the purpose of carrying freight between the principal stores, warehouses, depots, boat land. ings, etc., in a manner similar to that adopted by the Illinois Tunnel Co. of Chicago. (Compare V. 78, p. 1497, 820). J. C. Splane, President of the Pittsburgh & Allegheny Telcphone Co. and R. C. Hall, the Pittsburgh broker, who is one of the leading stockholders in that company, are stated to be identified with the new undertaking, which will probably,

therefore, also have telephone interests.

Philadelphia Rapid Transit Co,-See Philadelphia Freight Tunnel Co. above.-V. 78, p. 103.

Pittsburgh Fort Wayne & Chicago Ry.-New Stock.-The New York Stock Exchange has been requested to list \$4,959,-200 additional guaranteed special stock sold to reimburse the Pennsylvania RR. for money spent in improvements, etc., making the total amount of said stock on the list \$31,-002,900.-V. 76, p. 1408.

Reading Company.-Cut-Off.-See New York Short Line Railroad a bove.-V. 78, p. 1908, 1498.

St. Louis & San Francisco RR.—Offering of Guaranteed Bonds.—See Ozark & Cherokee Central Ry. above.

Loan.-Negotiations are pending with a syndicate headed by Blair & Co. for the sale of about \$3,500,000 of short-term notes. The details reported in the daily papers on Wednes-day are said to be incorrect. It is understood, however that a block of the notes and guaranteed bonds described in the refunding plan in V. 78, p. 1908, will be given as collateral. J. A. Blair has retired from the board in favor of President Davidson, in order that his firm may be free to close the purchase. The directors yesterday authorized the sale of the \$1,000,000 refunding bonds of 1901. Decision.—See New Orleans Terminal Co. above.

Consolidation.-See St. Louis San Francisco & Texas Ry. below.-V. 78, p. 1908, 1448.

St. Louis San Francisco & Texas Ry.—Consolidation.— The shareholders of this subsidiary of the St. Louis & San Francisco voted on May 20 to increase the capital stock from \$200,000 to \$3,000,000 and to purchase the lines of the Red River Texas & Sonthern Ry. Co., running from Sherman to Fort Worth; the Blackwell Enid & Texas Ry. Red River to Vernon; the Oklahoma City & Texas, Red River to Quanah. The purchase of the Paris & Great Northern, it is stated, was not acted upon, nor was the consolidation of the Fort Worth & Rio Grande. Compare V. 76, p. 159, 752.

Salt Lake Southern (Electric) Ry.-New Enterprise.-This company, incorporated under the laws of Delaware, has filed amended articles of incorporation increasing its capital stock from \$500,000 to \$2,000,000, and has made a mortgage to the Knickerbocker Trust Co. as trustee, to secure an issue of \$2,000,000 first mortgage 5 p. c. gold bonds. These bonds are dated Feb. 1, 1904, and are due Feb. 1, 1939, but are subject to call if drawn by lot to any amount on any interest day at option of company on and after Feb. 1, 1909. at 105; denomination, \$1,000; interest payable Feb. 1 and Aug. 1, On Feb. 1, 1908, and yearly thereafter, the company is required to pay the trustee as a sinking fund for the bonds an amount equal to 2 p. c. of the principal thereof. The com-pany is authorized to construct street railways in the city and county of Salt Lake, and, it is said, contemplates the immediate construction of 85 miles of track. President, Chas. L. Furey; Sec'y, L. W. Pitcher; Local Manager, A. V. Daylor.

South Side Elevated RR.—Bonds.—In view of the diffi-culty of placing at this time the \$7,226,700 new stock author-ized by the shareholders on April 7, the management con template the making of a first mortgage to secure \$10,000,000 of 414 p. c. 20-year bonds, of which a part would be reserved for future requirements.—V. 78, p. 1393, 584, 582.

Southern Light & Traction Co.-Reduction of Stock.-The shareholders voted on June 2 to reduce the capital stock from \$2,500,000, par of shares \$100, to \$3,500, par of shares 10 cents. The entire stock is owned by the American Light & Traction Co.-V. 78, p. 2013

Tounessee Central RR.-End of Receivership.-The company's floating debt of about \$750,000 having been provided for, Chancellor H. M. Kyle at Knoxville, Tenn., on June 2 signed an order dismissing the receiver. Early in May an issue of about \$400,000 receiver's certificates was authorized, but under the readjustment plan it was hoped to avoid issuing them.-V. 78, p. 1783, 1393.

Terre Haute & Indianapolis BB.—Favorable Decision.-At Washington, D. C., on May 81, the Supreme Court of the United States, unanimously reversing the decision of the Supreme Court of Indiana, held that the State of Indiana is not entitled to recover \$913,905, or any other sum, from the company under the charter surrendered in 1873. Compare ∇ . 75, p. 1204, 1303. $-\nabla$. 77, p. 2281.

Third Avenue RR., New York.-See Metropolitan Street Ry. above.-V. 74, p. 528.

Toronto Hamilton & Buffalo Ry.-Authorized.-The

shareholders voted on May 31 to issue \$1,000,000 new securi-ties, as provided in V. 78, p. 1963. United Railways & Electric Co., Baltimore.—Interest Payment on Income Bonds Postponed.—The executive committee decided on Saturday last to recommend the deferment of the semi-annual interest payment due June 1 on the \$14,000,000 of 4 p. c. cumulative income bonds. The company's available funds were diminished by the extraordinary repairs made necessary by the great fire of Feb. 7-8 and by the temporary shrinkage in receipts resulting from that catastrophe, so that a distribution was not thought warranted at this time.

New Capital.—Hambleton & Co. say in substance:

New Capital.—Hambleton & Co. say in substance: Like all progressing corporations, the company needs additional capital for extensions, betterments and improvements. It also needs additional rolling stock, the equipment being inadequate to the carry-ing demand. The treasury assets have been used for construction, re-construction and equipment. The company, because of the depression in securities, was not able to sell its \$2,000,000 Sparrow's Point bonds —except at a price which would not be justified—and hence it was found desirable to make a temporary loan on the same while waiting for a better market for these bonds. It seems to us that the company has reached a point where it is

Wheellug & Lake Erie RR.-Bonds.-See Lake Erie Youngstown & Southern Ry. above.-V. 78, p. 1784.

Wisconsin Central Ry.-End of Voting Trust.-The voting trustees give notice that on and after July 1, 1904, common and preferred stock trust certificates will be delivered upon surrender of the voting trust certificates duly endorsed in blank by the registered holders. Holders of the voting trust certificates are requested to present them on and after June 15 at the office of Maitland, Coppell & Co., 52 William St.-V. 77, p. 1221, 1235.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Possible Purchase.—See Mon-tana Coal & Coke Co. below. (Compare V. 71, p. 137.)—V. 78, p. 2013, 822.

American Light & Traction Co.—See Southern Light & Traction Co. under "Railroads" above.—V. 78, p. 1448.

Aztec Land & Cattle Co.-Reduction of Capital Stock.-A majority of the directors, namely B. P. Cheney, Henry Dexter, D. L. Gallup, Albert Strauss, Robt. M. Murray and Theodore Seligman, have called a special meeting of the stockholders, to be held at the office. No. 15 Broad St., New York, on June 9, for the purpose of voting upon a proposition to reduce the capital stock from \$963,100 (par value of shares \$100 each) to \$96,810, in shares of \$10 each, and to authorize the directors to return such amount of the capital over and above the amount of such reduced capital to the stockholders pro rata and at such times and in such manner as the directors shall determine. - V. 48, p. 462.

American Car & Foundry Co. - Classification of Directors. -The shareholders will vote June 28 upon a proposition to classify the board of directors. The annual meeting will be held on June 80.-V. 78, p. 1393, 230.

Bransford Transit Co.-Bonds Offered. - The Detroit Trust Co., the mortgage trustee, is offering at par and interest \$130,000 steel steamship Edwin F. Holmes first mortgage 5 p c. gold bonds of \$1,000 each, dated April 1, 1904, and due \$13,000 yearly on Jan. 1, 1905-1914, both inclusive; interest payable July 1 and Jap. 1 (first coupon for three months). Steamship—Length. 440 feet; gross tons registered, 4,787 tons; carrying capacity, 6,800 tons; cost, \$280,000. Capital stock paid in, \$150,000. E. F. Holmes, President, Cleveland, Ohio; W. A. Hawgood, Secretary and Treasurer. (Right to call bonds for payment same as in case of Wisconsin Transit Co. below.)

Butte (Mont.) Water Co.-New Trustee.-The Mercantile Trust Co. of Boston has been appointed trustee under the company's mortgage of July 1, 1901, succeeding the Massa-chusetts Trust Co. (formerly the Massachusetts Loan & Trust Co.), resigned. The mortgage secures not to exceed \$2,500,000 of 20-year 1st mortgage secures not to exceed est payable in January and July. The company was successor of the Batte City Water Co., per plan in V. 70, p. 1251. $-\nabla$. 74, p. 97.

Cincinnati (0.) Gas & Electric Co.-Report.-According to the "Cincinnati Times-Star" the report presented by President Kenan at the annual meeting on May 3 showed:

The net earnings for the fiscal year 1903-04 were \$1,397,000, con-trasting with \$1,218,000 for 1902-03. After the payment of interest, 4 p. c. in dividends, etc., "the surplus" was \$43,000 [compare CHEON-ICLE of April 30, page 1551]. Gas delivered during year, 1,578,000,-000 cubic feet; capacity of present plant 2,300,000,000 cubic feet.

The earnings in April, 1904, it is said, were \$17,000 greater than in April, 1903.

New Director.-W. S. Rowe, President of the First Na-tional Bank of Cincinnati, has been elected a director to succeed the late Andrew Hickenlooper.-V. 78, p. 1551, 231.

Commonwealth Tobacco Co., Lynchburg, Va.—Purchase of the Universal Tobacco Co.—Under the agreement of Jan. 25, 1904, between Edwin H. McAlpin and others and William H. and George P. Butler, the Commonwealth To-bacco Co. has acquired, and is now the holder and owner of, all outstanding bonds of the Universal Tobacco Co. and of nearly all the capital stock of that company, both common and preferred. After the Universal Tobacco Co. has been dissolved, the Commonwealth Co.will issue a statement of its condition to its stockholders. Until June 10 additional stock of the Universal Tobacco Co., properly endorsed, will be received at No. 234 East 48d St., New York City, for exchange on the basis mentioned in circular of March 17, 1904, vlz.: One share (\$100) of stock of the Commonwealth Tobacco Co. for ten shares (\$1,000) of the preferred stock of the Universal Tobacco Co., and one share (\$100) of stock of the Common-wealth Tobacco Co. for fifty (\$5,000) voting trust certificates of the common stock of the Universal Tobacco Co. The Commonwealth Tobacco Co. was incorporated on April 9, 1902, under the laws of New Jersey, and its capital stock in March last was \$900,000, all of one class; "no mortgage, but debenture bonds to the amount of \$600,000 have been authorized. The Universal Tobacco Co. was incorporated in 1901 (V. 78, p.448.) with \$10,000,000 of authorized capital stock, of which \$3,000,000 was to be 6 p. c. non-cumulative preferred. Last July a mortgage was made securing \$1,009,000 bonds, of which \$600,000 were turned over to the Messrs. Butler. See list of plants, etc., in V. 77, p. 150; V. 78, p. 347.

It seems to us that the company has reached a point where it is either necessary to raise a limited amount of new capital or else to use for improvements the earninge which otherwise would be more than sufficient to pay the interest on the income bonds. The raising of new capital every dollar of which, under the very able manage-ment, would be spent wisely—would assure the payment of the inter-est on the income bonds and point to dividends on the stock. Further, a new loan under existing conditions—net earnings being \$750,000 Overified charger—would not deprese the prices of incomes and stock. a new loan under existing conditions-net earnings being \$750,000 overifixed charges-would not depress the prices of incomes and stock; on the contrary, they should advance. What we would suggest is a collateral trust stock convertible mortgage. The management should not make the mistake of making "two bites of a cherry." The com pany in the next ten years could spend to advantage \$5,000,00. An equipment mortgage for a few thousand dollars would only make further financing necessary.-Compare V. 78, p. 816, 1388. *Proposed Company.*- See Maryland Electric Ry. above.-V 78, p. 1888, 816

V. 78, p. 1888, 816.

United Traction Company, Albany,-New Mortgage.-The company has filed its new morigage for \$6,500,000 with the Central Trust Co. of New York as trustee. Compare V. 78, p. 704.-V. 78, p. 1393, 989.

Consolidated Gas Co., New York.-Authorized.-The shareholders at the special meeting on Thursday unanimously ratified the proposition of the directors to increase the capital stock from \$80,060,000 to \$100,000,000 in connection with issning \$20,000,000 debenture 6 p. c. bonds, convertible into stock after three years, per plan in V. 78, p. 1964, 2014.

President Gawtry said in part :

The yearly increase in the business has been so great in the past few years that it became necessary to take stops to provide for the de-mands which in the immediate future are certain to be made upon the company. The trustees, finding that it will be impracticable to manu-facture enough gas to serve the company's patrons in Manhattan, ac-quired about 350 acres of land at Astoria, where a large plant is being built, which when completed will have a capacity of 150,000,000 cubic feet of gas per day.

built, which when completed will have a sapasity of 150,000,000 dubic feet of gas per day. The New York Edison Co., which is controlled by the Consolidated Gas Co., has just about completed a large power house at 38th and 39th streets and the East River and is now producing up to its ca-pacity, so that it will be necessary to increase facilities so as to en-large the output of electricity. We shall also have to spend consider-able money for extensions of mains and other betterments.—V. 78, p. 2014, 1964

Consolidated Lake Superior Co.-Reorganization Completed.-See Lake Superior Co. below.-V. 78, p. 1964, 1909.

Creamery Products Co.—Sale.—At the Real Estate Auc-tion Rooms in this city on May 19, Adrian H. Muller & Son sold at auction by order of the Guaranty Trust Co., trustee under the mortgage of June 27, 1902, the following securities and other property for \$35,000 for the lot:

Century Milk Co., N. J., entire capital stock, \$175,000 common and

Contury Milk Co., N. J., entire capital stock, \$17,0,000 connict and
\$59,000 preferred.
Canajoharie Oreamery Co., N. Y., entire capital stock \$17,373-11.
Bainbridge Creamery Co., \$125,000 capital stock (all) and \$125,000
of 20 year 6 p. c. debenture bonds (entire issue).
Promissory note of E. C. Smith, due Feb. 1, 1905, for \$35,000, trade
name "Thorndale Stock Farm," 18 milk wagons, etc.

Dominion Coal Co., Limited.—Called Bonds.—The New England Trust Co. of Boston will pay at 110 and interest

Dominion Iron & Steel Co.-Operations.-The new rod mill was put in operation April 29 to one-half of its guaran-teed capacity of 200 tons a day. The new rail mill, the capacity of which will be 500 tons per shift, will probably be in operation by Jan. 1, 1905. On Wednesday the employees struck for the restoration of last year's wage schedule, causing a shu! down of practically the entire works.

Director Forget says:

This strike is the best possible thing for the company. We have been running along not making a dollar, the plant being operated clearly in the interests of the men and with the hope that the Dominion Gov-ernment would see fit to give us the benefit of a protective tariff. As it now stande, we will simply close down the manufacturing plant in-definitely and proceed with the work of building up the different mills now under construction.-V. 78, p. 1394, 105.

Federal Mining & Smelting Co.—Dividends on Common Stock.—In addition to the usual quarterly dividend of 13/4 per cent on the \$10,500,000 preferred stock, the company has declared a first quarterly dividend of $1\frac{1}{2}$ per cent on its \$5,250,000 common stock. The management contemplates the listing of the shares on the New York Stock Exchange before the end of the year. The office is now at 32 Broad-way, New York.—V. 78, p. 1170.

General Asphalt Co.-Application to List.-The New York Stock Exchange has been requested to list \$14,000,000 preferred stock voting-trust certificates and \$9,999,000 common stock voting-trust certificates.-V. 78, p. 1960, 586,

Gaggenheim Exploration Co.-Acquisition.-The pur-chase of the Velardena Mining & Smelting Co.'s properties is reported by the special correspondent of the "Engineering and Mining Journal" at Santillo, Mex., as follows:

and Mining Journal" at Santillo, Mex., as follows: The deal was closed on the valuation basis of \$10,000,000, the Gug-genheim Exploration Co. acquiring 60 p. c. interest in all the com-pany's holdings, paying \$5,000,000 in cash and guaranteeing to ex-pend \$1,000,000 more in improvements and developments. The other 40 p c. is to be held by the Velardena Company, in which E. W. Nash, president of the American Smelting & Refining Co., Matthew Dahl-gren Charles Wilhelm, and the eatate of James K. Mattrews, are stockholders. The mining claims comprise about 2,500 pertenencias and cover a total area of more than 6,000 acres. The most prominent of the group of mines are the Terneres and Santa Maria, yielding ores of sliver, lead and gold, and the Copper Queen, a sliver and copper producer. The railroad which connects Velardena with the railway station on the Mexican International RR. has been extended to the latter mines, a distance of 24 km. The company has been operat-ing these mines since 1889 very successfully. Mr. Guggenheim tells us the purchase price is not cor-

Mr. Guggenheim tells us the purchase price is not correctly given in the above report, but declined to give the facts, the deal being of a private nature.-V. 78, p. 1170.

Laclede Gas Light Co., St. Louis.—Change in Dividend Period.—Dividends on the common stock will hereafter be paid quarterly instead of semi-annually. A dividend of one per cent has been declared, payable June 15, 1904, to stockholders of record June 10, 1904.-V. 78, p. 1501, 1895.

Lake Superior Corporation.-In Possession.-The transfer to this new company of the securities owned by the old Consolidated Lake Superior Co., per plan in V. 78, p. 1784, 1909, and V. 77, p. 1296, was completed on Saturday, May 28. The transaction involved the payment by Blair & Co. of \$2,000,000 for the guaranteed notes of the Canadian Im-provement Co., the payment to Speyer & Co. of \$2,583,000, representing the cash balance due on the \$5,050,000 loan of representing the cash balance due on the \$5,050,000 foan of the old company, and the transfer by Speyer & Co. to the Morton Trust Co. of the collateral held as security for said loan. Compare V. 77, p. 771. It is expected that the new company will have the steel rail plant in operation at an early day. The \$2,000,000 notes of the Canadian Improve-ment Co. bear 5 p. c. interest, payable Nov. 1 and May 1, and are due May 1, 1906.—V. 78, p. 1964.

Lone Star & Crescent Oil Co.-Sale.-This company's property was sold at judicial sale in Galveston on June 1 for \$100,000 to Judge John Clegg of New Orleans, representing J. N. Pugh of Pittsburgh, President of the Sun (Oil) Co. One block only was bid in by Isidore Newman & Co. for \$1,500.-V.78, p. 1501.

Louisville Gas Co.-Right to Guarantee Bonds.-Judge Samuel B. Kirby, at Louisville on May 25, held that the company has the right under its charter to guarantee the pay-ment of principal and interest of \$770,000 bonds of the Louis-ville Lighting Co., which it has contracted to sell to four financial institutions of Louisville. The contract price for these bonds is reported as 102, whereas 93 is said to have been offered for them without the guarantee. The Gas Company received \$1,600,000 of these bonds for its controlling interest in the Louisville Electric Light Co. An appeal, it is stated, will be taken from the decision in order that the matter may be finally adjudicated before the Appellate Court before the summer recess.-V. 78, p. 345, 106.

Louisville Lighting Co.-See Louisville Gas Co. above.-V. 77, p. 92.

Mexican International Improvement Co. of the City of Mexico.-Called Bonds.-This company has called for redemption on July 1 \$60,000 of its bonds, \$30,000 being of the par value of \$500, and the remainder par value \$100. The company's office is located in the City of Mexico. E. Berthier is Secretary.

Midland Portland Coment Co., Bedford, Ind.-No Receiver-Reorganization.-Judge Leathers of the Superior Court at Indianapolis on May 27 denied the motion of a stockholder to appoint a receiver for the company, although its liabilities (\$500,000) exceed its assets, on the ground that a majority of the shareholders have authorized a sale of the property to a new corporation. The new company will as-sume the bonds (\$500,000 anthorized, see V. 76, p. 755,) and put up \$200,000 or more in cash. The Jan., 1904, coupons ou the bonds were paid. The plant has not yet been operated.-V. 78, p. 1965.

Montana Coal & Coke Co.-Probable Sale.-An appraisal is being made with a view to settling on a price for the sale of the property to the Amalgamated Copper Co. under agreement of April 30.-V. 71, p. 137.

Morse Iron Works & Dry Dock Co., Brooklyn.-Sale Postponed.—The sale of the property at auction has been post-poned from June 2 to June 16.—V. 78, p. 1449.

National Steel & Wire Co.-New Officers.-H. E. Huntington was recently elected a member of the Executive Com-mittee, and C. E. Graham, representing the Huntington and Mills interests, was elected Treasurer.—V. 78, p. 1171, 1113.

New England (Bell) Telephone & Telegraph Co.—New Stock.—Shareholders of record June 18 will be entitled to subscribe at par for 30,881 shares (\$3,088,100) of new stock on the basis of one share of new stock for every seven shares held. The right to subscribe will expire at the close of busi-ness July 16. Payment for the full shares equal to one-half of the shares so subscribed for must be made to the Treasurer Aug. 16, 1904, and for the remainder on Feb. 16, 1905. This issue will increase the outstanding share capital from \$21,-616,700 to 24,704,800.-V. 78, p. 1785.

International Mercantile Marine.—Rate Disturbance.— On May 21 the German, French, Belgian and Dutch steamship companies reduced their steerage rates to \$10, following a reduction by the Cunard Line from Liverpool and London to America. On May 30 the International Mercantile Marine Co. put the same \$10 rate in force from Southampton via the American Line, as previously via Boulogne on its Red Star Line. At last accounts the Cunard Company and the other Liverpool lines had not adopted the \$10 tickets, which, it is stated, represent a cut of over 50 p. c.-V. 78, p. 1909, 1395.

International Paper Co.-Called Bonds.-Twenty-four (\$24,000) first mortgage 6 p. c. gold bonds, issued in 1896 by the Otis Falls Palp Co., were called for payment early in May and were redeemable on May 16 at the Old Colony Trust Co., Boston, at 105 and interest. - V. 78, p. 823.

Kings County Lighting Co., Brooklyn, N. Y.-Capital Stock.-This company, referred to in last week's CHRONICLE, is authorized to issue \$2,000,000 of capital stock.-V. 78, p. 2014.

New Jersey Steel Co., Rahway, N. J.-Status.-This company, which was incorporated under the laws of New Jer-sey in November last with \$1,250,000 capital stock (all of one class and all outstanding; par of shares, \$100), succeeded to the property, good-will, etc., of the Uniform Steel Co., with plant at Rahway, N. J. A mortgage made to the Eastern Trust Co., as trustee, secures not exceeding \$500,000 of 6 p. c. gold bonds. These bonds, of which \$250,000 have been issued for improvements, are dated Dec. 1, 1903, and are due Dec. 1, 1923, but are subject to call in any amount on or after Dec. 1, 1903, at 105; interest payable in June and December; sinking fund, \$80,000 per annum after three years. Of the capital stock \$725,000 is owned by the New Jersey Steel Hoiding Co., a company incorporated in New Jersey (simultaneously with the New Jersey Steel Co.] with \$725.-000 of authorized capital stock; office, 5 Nassau St., N. Y. The officers and directors of the New Jersey Steel Co. are: Charles E. Finlay, New York, President of the company; Clement A. Griscom Jr, New York, General Manager American Line and Red Star Line; James M. Thomas, New York, Vice-President Ætna Indem nity Co. of Hartford; A. W. McArthur, Rahway, N. J., formerly Manager General Electric Co., Lynn., Mass.; George A. Beaton, New York, President American Finance & Securities Co.; William Howard, Rah-way, N. J., President Rahway National Bauk; A. E. Williamson, New York, Secretary of the company. New York office, 11 Broadway.

New Jersey Steel Holding Co.-See New Jersey Steel Co. above.

Qaeen City Telephone Co., Cincinnati, Ohio.—Right to Build.—The Probate Court of Cincinnati on May 27 granted the company the right to construct an independent telephone system in that city on certain terms. (See "Cincinnati In-quirer" of M_{3y} 29). Of the company's 10,000 shares of capital stock, par value \$100 each, 5,000 were subscribed for by George W. Beers of Fort Wayne, Ind., the Treasurer of the company and 4,997 shares were taken by Henry D. Getes of company, and 4,997 shares were taken by Henry D. Gates of Indianapolis, its Secretary. The President is Max Silber-terg. $-\nabla$. 77, p. 2103.

Standard Chain Co.-Reduction of Stock.-A new plau has been presented to the stockholders of this company looking to the reduction of its capital stock, but it has not yet been voted upon.-V, 78, p. 992.

United Copper Co. of Montana.—Annual Report—The report for the year ended June 1, 1904, as presented at the annual meeting on Thursday, showed :

Interest and dividends on-	Deduct-	t
Mon Ore Parch. Co. bonds \$60,000		_
Nlpper C. C. Co. bonds 150,000	General expense 14,640	
	Pref. stock divs. (6 p. c.). 300,000	
Deposits, etc		
	Total deductions\$320,290	1.7

Total income......\$1,045,574 | Bal., surplus for year....\$725,284 -V. 78, p. 50.

United States Rubber Co.-Competition.-The Boston "News Bureau" has compiled the following table to show the manufacturing capacity of all the plants of the United States Rubber Co., as well as the independent companies, on the same relative basis for all kinds of goods manufactured,

U. S. Rubber Co.— p Boston Rub. 5 Edgeworth. Shoe Co 1 Meirose Woonsocket 5 Alice Rubber Co. 1 Milville	27,000 20,000 18,000 18,000	Hood Rubber Co Mishawaka Rubber Co Atlantic Rubber Shoe Co. Apsley Rubber Co	Pairs ber day. 35,000 20,000 8,000 7,000
American Rubber Co Candee Rubber Co Goodyear Rub. Glove Co. Wales Goodyear Co Meyer Rubber Co Lycoming Rubber Co	14,000 21,000 21,000 17,000 16,000 7,000	Beacon Falls Rubber Co Banner Rub. Co., St. Louis. Grand Rapids Rubber Co. Goodyear Middletown Rub.Co. Lambertville Bourne Rubber Co	8,000
National Rubber Co Jos. Banigan Rubber Co	7,000 8,000	_	

Total U.S. Rubber Co.194,000 Total independent..... 98,000

Compaules eliminated: Watkinson Rubber Co., Model Rubber Co., Byfield Rubber Co., Milltown Rubber Co., Terence McCarty, Concord Rubber Co.; total daily capacity, 27,000 pairs. Estimated increase in daily capacity of leading outside companies during the past few years: Hood Rubber Co., 10,000 pairs; Misha-waka Co., 6,000 pairs; Apsley Rubber Co., 2,000; Atlantic Rubber Shoe Co. (new), 8,000; total, 26,000 pairs.

The annual report of the United States Rubber Co. stated that 49,000,000 pairs of rubber boots and shoes were manufactured by the company last year, which is thought to indi-

cate a daily product of 160,000 pairs. Success of Profit-Sharing Plan.—A director, referring to the plan published in fuil in the CHRONICLE of May 21, pages 1967-1969, says:

The action of the directors in allowing the employees to subscribe for new stock has met with a hearty response, Signed agreements pro-viding for the transfer of the stock were forwarded last week, and every employee entitled under the terms of the offer to participate in the plan has signified his or her acceptance. The plan has been an un-qualified success. -V. 78, p. 1970, 1967.

United States Steel Co., Everett, Mass.—Sale.—At the foreclosure sale on May 28 the property was bid in for \$50,-000 by the International Trust Co., the trustee under the \$150,000 mortgage. The sale was made subject to the taxes for 1903 and 1904. The plant has not been in operation for some weeks.-V. 78, p. 286.

Universal Tobacco Co.-Dissolution-The shareholders will vote Jane 22 on a proposition to dissolve the corpora-tion, which has been succeeded by the Commonwealth Tobacco Co., which see above.-V. 78, p. 347.

Wheeling Stamping Co.-Called Bonds.-Interest will cease June 14 on twenty-three bonds of 1897 called for payment at the National Exchange Bank of Wheeling, W. Va. Howard Haz'ett is the mortgage trustee.-V. 77, p. 2896.

Wisconsin Transit Co.-Bonds Offered. -The D.t.oit Trust Co., the mortgage trustee, is offering at par and interest \$125,000 steel steamship Umbria first mortgage 5 p. c. gold bonds of \$1,000 each, dated April 1, 1904, payable \$12,000 or \$13,000 annually from Apr. 1, 1905. to Apr. 1, 1914, both in-clusive; interest payable Oct. 1 and Apr. 1 at office of trustee. Steamship-Length, 440 feet; gross tons registered, 4,-856 tons; carrying capacity, 6,800 tons; cost, \$280,000. Capital stock raid in, \$155,000. President, H. A. Hawgood.

The Commercial

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 8, 1904.

A spiritless condition of business has continued in most lines of merchandise. As a general rule buyers have been reported as showing indifference to offerings of most staples, and in making purchases have shown a disposition to pursue a hand-to-mouth policy. Prices accordingly have become ragged, although in many instances first hands are understood to be carrying comparatively light stocks, and this serves to keep values from yielding to any considerable extent. Climatic conditions have been less favorable the past week for a free distribution, through the retail trade, of seasonable goods, and this had a tendency to check business activity in specialties. Excessive moisture has been com-plained of in the southwestern section of the country, retarding the planting of 1ste corn and causing apprehension of damage to the winter-wheat crop. Information from the Southern States has indicated more favorable conditions for the cotton crop,

Stocks of Merchandise.	June 1, 1904.	May 1, 1904.	June 1, 1903.
Lardtos.	8,391	6,900	8.337
Fobacco, domestic		1,750	11.000
Ooffee, Brazilbags.		2,365,779	2,066,572
Coffee, otherbags.		399,109	207,354
Ooffee, Java, &cmats.	127,509	116,694	124,778
Jugarhhds.	None.	None.	7,865
Jugarbags, &o.	259,065	231,140	487,264
Molasses, foreign hhds.	425	500	None.
HidesNo.	16,200	5,000	20,400
Oottonbales.	67,600	96,559	173,933
Rosinbbla.		11,475	10,819
Spirits turpentinebbls.		225	766
Tarbbls.		1,845	2,472
Rice, E. Ibags.		4,700	3,200
Rice, domesticbbls.		21,000	18,500 Nons.
Linseedbags.		Nona.	1.430
Saltpetrebags.		1,410 17,240	3,800
Manila hempbales.		None.	4.615
Sisal hempbales.		None.	None.
Jute buttsbales. Flourbbls. and sacks		192,000	57,400

Lard on the spot has been in increased supply and more freely offered and prices have declined. The close was steadier at 6'80c. for prime Western and 6'25c. for prime City. Refined lard has been quiet and easier, closing at 6'90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. During the latter part of the week, prompted by an increase in stocks, packers became fairly free sellers, and prices declined. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN OHICAGO.

ept. del'y 6.67 ¹ 2 day. 6.77 ¹ 2 6.70 6.55 6.65	aly del'y	6.5712		Тися. 6·60 6·771 ₉	Wed. 6.5212 6.70	TAURS. 6·40 6·55	Fri . 6·474 6·65
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Pork has had only a limited sale, closing with mess at \$13 00@18 50. Cut meats have been in fair demand at steady prices. Tallow has been steady, closing at $4\frac{1}{6}@4\frac{1}{4}c$. Cotton-seed oil has been unchanged at $28\frac{1}{2}@29c$. for prime yellow. Butter, cheese and eggs have held steady.

Brazil grades of coffee have been quiet. Some importers have offered supplies of the lower grades more freely and with only a limited demand prices have weakened, closing at 634c. for Rio, No. 7, and 71/2@75%c. for Santos, No. 4. West Iodia growths have been quiet but steady at 9c. for good Cucuta. East India growths have been unchanged. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices.

Following are the closing asked prices :

Raw sugars have been quiet, refiners holding back as buyers, but the close was steadier at 8 15-16c. for centrifugals, 96 deg. test, and 3 7-16c. for muscovado, 89-deg. test. Refined sugar has been unchanged and steady at 4.85c. for granulated. Teas bave been quiet.

Kentucky tobacco has been in moderate demand, exporters being the principal buyers in the local market; prices have been firm. Business in the market for seed-leaf tobacco has been dull, the few sales made being limited to small quantities. Sumatra tobacco has continued to meet with a fairly full sale at firm prices. Havana tobacoo has been dull. Prices for Straits tin have declined, following weaker European advices, but the close was steady at 27.12%@ 27.37%c. Ingot copper has continued to sag and the close was flat at $12\frac{3}{4}$ @13c. for Lake and $12\frac{5}{8}$ @12 $\frac{7}{8}$ for electrolytic. Lead has been easier, prices being lowered to 4.25@4.35c. Spelter has declined to 4.75@4.80c. Pig iron has been dull at \$14 25@14 75 for No. 2 Northern and \$13 00@13 25 for No. 2 Southern. Refined petroleum has been easy, closing at 8.15c. in bbls., 10.85c. in cases and 5.25c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been barely steady, closing at \$1 62. Spirits turpentine has been quiet and un-changed at 57@571/2c. Rosins have not changed from \$3 05 for common and good strained, closing quiet. Wool has been firm but quiet. Hops have been duli and unchanged.

The bonds are redeemable at option of steamship company at par and interest and a bonus at rate of 1 p. c. of par value for each year, or fraction thereof that the bonds have to run, from the time such redemption is made until the maturity thereof, provided that the bonus shall in no event be less than 2 p. c. of the par value.-V. 77, p. 2392.

-Paul M. Mowrey, who for the last three years has been connected with the Merohants' Trust Company as adviser on industrial investments, has assumed the office of Vice President of the Engineering Company of America, 74 Broadway.

-Business cards of the principal firms dealing in cotton will be found on pages xvii, xviii, xix and xx of this issue.

COTTON. FRIDAY NIGHT, June 3, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,445 bales, against 21,903 bales last week and 24,691 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,994,666 bales, against 7,532,335 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 537,670 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Iri.	Total.
Galveston	701	811	1,621	1,652	470	367	5,622
Pt.Arthur,&c						523	523
New Orleans	297	1,428	4,170	104	1,199	340	7,533
Mobile	2	80					82
Pensacola, &c.							*****
Savannah	591	287	193	503	250	705	2,529
Brunsw'k, &c							
Oharleston				25			25
Pt. Royal, &c.				0.00 (Aug 27.5)		3	3
Wilmington	3		1				4
Wash'ton, &c.	1110-110-00-00						
Norfolk	443	186	799	413	255	149	2,245
N'p't News, &c.						1,097	1,097
New York							
Boston		1			102	50	153
Baltimore			542			37	579
Philadelp'a, &c				50			50
Tot. this week.	2,037	2,788	7,326	2,747	2,276	8,271	20,445

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Desire to de	1903-04.		190	2-03.	Stock.			
Receipts to June 3	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.		
Galveston	5,622	2,326,658	2,709	2,082,728	11,837	15,130		
Pt. Ar., &o.	523	100,929	3,808	153,163				
New Orleans	7,533	1,939,696	14,072	2,244,142	148,917	71,136		
Mobile	82	195,504	156	210,158	2,880	1,903		
P'sacola, &c.		133,624		155,113				
Savannah	2,529	1,124,572	890	1,289,184	32,236	9,792		
Br'wick, &c.		120,760	54	130,604		205		
Charleston	25	153,900	245	209,502	2,383	420		
P. Royal, &c.	3	1,281		337				
Wilmington.	4	321,046	90	329,353	6,324	417		
Wash'n, &c.		336		387				
Norfolk	2,245	466,634	749	503,466	3,480	2,939		
N'port N., &c	1,097	20,872	76	22,611	256	40		
New York		15,760	300	34,759	65,444	173,137		
Boston	153	29,758	163	97,084	2,179	10,000		
Baltimore	579	29,368	728	43,752	1,552	1,399		
Philadel, &c.	50	13,968	251	25,993	1,325	1,386		
Totals	20.445	6.994.666	24.291	7.532.336	278.763	285.904		

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	6,145	6,517	3,463	22,330	1,004	4,253
New Orleans	7,583	14,072	9,081	12,359	8,674	10,837
Mobile	82	156	16	80	369	144
Savannah	2,529	890	3,383	4,752	913	3,985
Chas'ton, &c.	28	245	10	407	18	2,686
Wilm'ton, &c	4	90	497	97	6	22
Norfolk	2,245	749	782	3,711	2,485	9,664
N. News, &c.	1,097	76	73		571	784
All others	782	1,496	4,128	7,702	4,288	15,936
Tot. this wk.	20,445	24,291	21,433	51,438	16,328	48,811
Since Sept. 1	6994.666	7532.336	7298.411	7162.560	6368.839	8242.448

The exports for the week ending this evening reach a total. of 21,666 bales, of which 6,398 were to Great Britain, — to France and 15,370 to the rest of the Continent, Below are the exports for the week and since Sept. 1, 1903.

Exports	Week	Ending Export		1904.	From Se		08, to Jun ted to—	e 3, 1904	June 3 for each of the past 32 years have been as follows.					
trom-	Great Brit'n.	WW COM CA	Conti- nent.	Iotal Week.	Great Britain.	France	Oonti- nent.	Total.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4				
Galveston	4,097		4,278	8,315	789,789	816,619	716,58	1,822,997	190184 189376 1885106 1877136					
Pt.Arthur, &c.					17,115		78,287	90,332	19009 189275 1884119 ₁₆ 187612 189964 189184 1883104 187516					
New Orleans			5,499	5,439	750,156	257,428	593,875	1,596,159	189861_{6} 1890127_{16} 1882121_{16} 18741830127_{16}					
Mobile			159	159	36,122				1897734 18891128 188111116 1878193	4				
Pensacola	*****				50,210			129,642	NOTEOn Oct. 1, 1874, grades of cotton as quoted were chang	jed.				
Savannah			2,253	2,253	181,037	56,299		812,758	According to the new classification Middling was on that day quo	ted				
Brunswick	•••••				84,901		7,824	92,125	380. lower than Middling of the old classification.					
Charleston	•••••					- * * *	43,055	43,055	MARKET AND SALES.					
Port Boyal									JALUS OF SPOT & CONTR.	107				
Wilmington	*****			*****	67,880		234,458		SPOT MARKET FUTURE					
Norfolk	*****	*****		*****	2,393		3,544	6,137	OLOSED. MARKET Ma- Oon- Oun-	- 1				
N'port N., &c				100	2,656		9,649		(LOSED. port. sump tract. 50	al.				
New York	1,916		8,141	4,457	299,272	26,530	155,870		Saturday)					
Boston	324	4 10 10 10 10		324	99,663		6,065		Monday					
Baltimore					55,059		36,923	91,932	Tuesday Quiet, 45 pts. dc steady 180 3,300 3,4	480				
Philadelphia	619			619	87,569		9,475	41,044	Wednesday Quiet, 35 pts. dc. B'rly steady 225 800 1.0	025				
San Fran., &c.,		****			27		42,482	42,509		979				
Total	6,396		15,270	21,666	2,418,249	685,920	2,629,946	5,729,015	Friday Quiet	476				
Total. 1902-03.	9,770	292	42,672	52,664	8,767,473	755,820	2,978,004	6,560.797	Total	960				

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building,

ON SHIPBOARD, NOT GLEARED FOR-									
June 3 at-	Great Britain	Fr'nce	Ger- many.	Other For'gn	Ooast- wise.	Total.	Leaving slock.		
New Orleans.	11,470	5.094	14,562	3,919	932	35,977	112.940		
Galveston	945		1.612		1,863	3,920	7.917		
Bavannah					300	300	31.986		
Charleston							2,383		
Mobile	1.508					1.508	1,322		
Norfolk					2.300	2,300	1,180		
New York	800					800	64.64		
Other ports	500		300			800	10,836		
Total 1904	15,223	5,094	16,474	3,919	4,895	45,605	233,158		
Total 1903	3,693	2,085	3,709	7.315	3.192	19.994	265,910		
Total 1902	3,643	7,508	14,529	24,561	5,487	55,728	348,668		

Speculation in cotton for future delivery has been fairly active, but at a sharp drop in prices. Speculative holders of the near-by deliveries have become discouraged over the outlook and have sold to liquidate their accounts. As there has been only scattered buying to absorb the offerings, prices have steadily yielded. Despite the fact that prices are now on a much lower basis than those ruling a few months ago, the demand from both domestic spinners and exporters for actual supplies of cotton has continued to drag, and it has been this absence of demand that has operated against values. Another important factor that has had a bearish influence upon the market has been the improving outlook for the new crop. Reports made by several different interests show that there has been a considerable increase in the acreage. Weather conditions the past week, it is understood, have been quite generally favorable, and the general average condition of the crop is believed to be better than at this time last year. To-day the market opened at an advance, on advices from abroad saying that the English mills were expecting to resume operations on full time, Subsequently, however, under the CHBONICLE'S report showing an increase in the acreage over last year of 11.62 per cent and a belief that the Agricultural Bureau report to be issued Saturday morning will be of a bearlsh tenor, prices declined. Towards the close there was some recovery on shorts cover-ing, and final prices were unchanged to 17 points up for the day. Cotton on the spot has declined, closing at 12c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1908, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows,

Fair	Good Middling Tinged Even
Middling Fair	Strict Middling Tinged 0.06 off
Strict Good Middling 0.62 on	Middling Tinged 0.12 of
Good Middling 0.44 on	Strict Lew Mid. Tinged 0.84 off
Strict Low Middling 0.14 off	Low Middling Tinged 0.50 of
Low Middling 0.38 off	Strict Good Ord. Tinged 0.84 off
Strict Good Ordinary 0.72 off	Middling Stained 0.50 of
	Strict Low Mid. Stained 1.06 off
Strict Good Mid. Tinged 0.30 on	Low Middling Stained 1.50 off

On this basis the official prices for a few of the grades for the past week-May 28 to June 3-would be as follows,

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling	Ho	Ho			11.00	11.00 11.62
Middling. Good Middling.	Hollday	Цđ		12.40	12.00	
Middling Fair	·7-	У-	13.71			
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.	Ho	Ho	12·00 12·62		11·25 11·87	11.25
Middling. Good Middling	Holiday.	H	13.00	12.85	12.25	12.25
Middling Fair.	ау.	эγ-	13.96			
STAINED,	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Tald		11.25			10.50
Middling. Strict Low Middling Tinged	Holi- day.	day.			11'66	
Good Middling Tinged			12.75	12.40	12.00	12.00

The anotations for middling upland at Now York on

2	2	A	A	
~	J	't	U	

THE CHRONICLE.

FUTURESHighest, lowest and closing prices at New You	rk.	AT THE INTERIOR FOWNS the movement-that is the receipts for the week and since Sept. 1, the shipments for the
Range JULT- Bange JULT- Bange JULT- Bange Olosing Colosing BerrEnduss- Bange Olosing Colosing Diosing Diosing Diosing Colosing Diosing Diosing Diosing Colosing Colosing Diosing Colosing		week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.
	Baturday, May 28 A	Towns. Eufaula, ALABAMA. Belma, ARKANSAS. Helena, ARKANSAS. Little Rock Athens, Atlanta, ARKANSAS. Little Rock Athany, Georgan Augusta, Augusta, Angusta, Augusta, Au
HOLIDAY.	Monday, May 30.	₩ee 1,9 2,5 1,0
	Tuesday. May 31.	$\begin{array}{r} eignent \ lo \ J\\ eignent \ lo \ J\\ eignen \ lo \ J\\ season. \ lo \ Season. \ lo \ J\\ season. \ lo \ Season. \ lo \ J\\ season. \ lo \ Season. \ lo \ J\\ season. \ lo \ Season. \ lo$
11.80 11.94 11	Wednesday, June 1.	June 3, 1904. Shapm'ts Ju Week. Ju Week. Ju 2050 144 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1457 2050 1557 15577 1557 15577 15577 15577 15577 15577 15577 1
		$\begin{array}{c} 04.\\ Slocks\\ June 3.\\ June 3.\\ 5,085\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 2,172\\ 1,879\\ 1,879\\ 1,879\\ 1,1736\\ 1,736\\ 2,994\\ 3,14\\ 3$
0 1 0 1 0 1 1 1 1 <tr< th=""><th>Thursday, June 2</th><th>Movement Receipts. Receipts. Receipts. Sea 3 11 63 12 452 258 2 83 12 452 258 99 2 862 258 99 2 862 288 99 2 862 288 99 2 81 21 65 4 13 21 65 182 77 113 31 21 44,508 877 72 113 31 14,571 11,571 11,571 31 31 1,571 11,571 31 31 31 1,573 1,573 11,573 31 32 2,0072 1,92 34 35 36 31 32 33 34 35 37 34 35 36 37</th></tr<>	Thursday, June 2	Movement Receipts. Receipts. Receipts. Sea 3 11 63 12 452 258 2 83 12 452 258 99 2 862 258 99 2 862 288 99 2 862 288 99 2 81 21 65 4 13 21 65 182 77 113 31 21 44,508 877 72 113 31 14,571 11,571 11,571 31 31 1,571 11,571 31 31 31 1,573 1,573 11,573 31 32 2,0072 1,92 34 35 36 31 32 33 34 35 37 34 35 36 37
	Friday, June 3.	11 to J 12 to J 13 to J 14 to S 14
12:44 11:40 11:40 11:41 10:28 10:28 10:28	Week.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
19 19 <td< td=""><td></td><td>$\begin{array}{c} 03.\\ Stocks\\ June 5,\\ 1,024\\ 1,024\\ 1,08\\ 11,563\\ 1,024\\ 1,08\\ 11,563\\ 3,840\\ 1,263\\ 3,840\\ 1,283\\ 3,840\\ 1,98\\ 1,283\\ 1,284\\ 1,629\\ 2,000\\ 2,947\\ 4,62\\ 3,717\\ 4,943\\ 1,629\\ 3,278\\ 3,278\\ 3,278\\ 3,278\\ 3,278\\ 3,419\\ 594\\ 594\\ 594\\ 594\\ 594\\ 594\\ 594\\ 59$</td></td<>		$\begin{array}{c} 03.\\ Stocks\\ June 5,\\ 1,024\\ 1,024\\ 1,08\\ 11,563\\ 1,024\\ 1,08\\ 11,563\\ 3,840\\ 1,263\\ 3,840\\ 1,283\\ 3,840\\ 1,98\\ 1,283\\ 1,284\\ 1,629\\ 2,000\\ 2,947\\ 4,62\\ 3,717\\ 4,943\\ 1,629\\ 3,278\\ 3,278\\ 3,278\\ 3,278\\ 3,278\\ 3,419\\ 594\\ 594\\ 594\\ 594\\ 594\\ 594\\ 594\\ 59$
cable and telegraph, is as follows. Foreign stocks, as was the afloat, are this week's returns, and consequently foreign figures are brought down to Thursday eveni But to make the total the complete figures for to-night to the total the total the complete figures for to-night to the total total the total the total the total the total the total the total total the total the total total the total the total total total the total tot	veli all ng, ght	The above totals show that the interior stocks have de- creased during the week 12,005 bales, and are to night 67,694 bales more than same period last year. The receipts at all the towns have been 6,623 bales less than same week last year.
Btoek at Manchester 51,000 62,000	01, ,000 ,000	OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 3 and since Sept. 1 in the last two years are as follows.
	000	1903-04 1902-03.
Btock at Havre 168,000 177,000 158,000 168,	,000 ,000	June 3. Week. Since Since Since Sept. 1. Week. Sept. 1.
Stock at Barcelona	,000 ,000 ,000 ,200	Shipped- 1,939 497,950 6,214 731,142 Via St. Louis 1,476 247,862 1,388 207,426 Via Rock Island 13,598 25 29,604
Tetal European stocks	,200 ,000 ,000 ,000	Via Louisville
Stock in Alexandria, Egypt 146,000 56,000 107,000 155. Stock in Bombay, India	000 000 259	Deduct shipments- 1,125 1,001 1,115 1,115 Overland to N. Y., Boston, &c., 782 88,854 1,442 201,588 Between interior towns. 384 50,779 686 45,627 Inland, &c., from South. 1,557 91,995 2,850 58,721
Tetal visible supply	526	Total to be deducted 2,723 211,628 4,978 305,936
American- Liverpool stockbales. 458,000 522,000 843,000 618,		Leaving total net overland* 1,400 889,704 5,946 1,113,468 * Including movement by rail to Canada.
Manchester stock	000	The foregoing shows that the week's not everland meroment

522,000 54,000 459,000 134,000 285,904 82,804 5,170 618,000

The foregoing shows that the week's net overland movement this year has been 1,400 bales, against 5,946 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 233,764 bales.

Hast Indian, Brasil, dc.—		.903-04.	190	2-03.
Liverpool stock	In Sight and Spinners'	Since		Since
London stock	Wee.	c. Sept. 1.	Week.	Sept. 1.
Manchester stock				
India afloat for Europe 197,000 188,000 136,000 98,000	Receipts at ports to June 3 20,4	45 8,994,666	24,291	7.532,336
Egypt, Brasil, dc., afloat, 22,000 14,000 55,000 26,000		00 889,704		1,113,468
Stock in Alexandria, Egypt 140,000 56,000 107,000 155,000	Southern consumption June 3 42,0	00 1,629,000	40,000	1,614,000
Stock in Bombay, India	Total marketed	45 9.513.370	70.027	10050504
Total East India, de 1,062,000 1,168,000 987,000 1,081,200		138.896		
Total American		100,000	12,200	10,720
Total visible supply	Came into sight during week. 51,8	40	58,032	
Middling Upland, Liverpool. 6.72d. 6.44d. 5d. 42132d.	Total in sight June 3	9,652,266		10279530
Middling Upland, New York. 12:00c. 11:500. 9380. 8380.				2.041.004
Egypt Good Brown, Liverpool 7 ¹⁶ ₁₆ d. 10 ⁵ ₁₆ d. 7 ¹ ₄ d. 6 ⁵ ₁₆ d. Pern v. Bough Good, Liverpool 10.50d. 8.60d. 7d. 7d.	North. spinners' tak'gs to June 3. 18.0	46/2,043,486	16,269	2,041,034
	* Decrease during week.			
Broach Fine, Liverpool 6^{5}_{16} d. 5^{13}_{18} d. 4^{13}_{18} d. 4^{14}_{16} d. 1^{14}_{16} d. 1^{16}_{16} d. 4^{16}_{16} d. $4^{16}_{16}_{16}$ d. $4^{16}_{16}_{16}_{16}_{16}_{16}_{16}_{16}_$	Movement into sight in previou	TOOPC		
Continental imports past week have been 85,000 bales.		•		
		ince Sept. 1-		Bales.
The above figures for 1904 show a decrease from last week		1-02 June (0-01-June 7		9,886,855 9,774,816
of 128,954 bales, a decline of 224,537 bales from 1903, a decrease		9-00-June 8		8.897.810
of 416,563 bales from 1902 and a loss of 622,984 bales from 1901.		8-99-June 8		0.776.021

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
June 3.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.				
Galveston New Orleans Mobile Savannah Oharleston Wilmington. Norfolk Boston Baltimore Philadelph'a Augusta Memphis St. Louis Houston Little Rock .	Holiday	Holiday	$1258 \\ 1258 \\ 1212 \\ 1278 \\ \dots \\ 13 \\ 13 \\ 20 \\ 13 \\ 25 \\ 13 \\ 00 \\ 1234 \\ 1212 \\ 125 \\ 13 \\ 00 \\ 1234 \\ 1219 \\ 125 \\ 1$	12 19 12 10 12 10 12 24 12 34 12 19 12 .75 13 12 .65 12 30 12 58 12 14 12 18	113, 113, 123, 123, 123, 123, 123, 123,	113 115 115 12 1200 1250 1250 1250 1255 113 115 12 115 115 115 115 115 115				

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta Columbus, Ga Columbus, Mizs	114	Louisville Montgomery Nashville	124 12 114	Natchez Raleigh Shreveport	1238	
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NEW ORLEANS OPTION MARKET.-The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sal'day, May 23.	Monday, May SO.	Tuesday, May 31.	Wed'day, June 1.	Thursd'y June 2.	Friday, June 3.
MAY- Range Closing JULY- Range.				 11.8148 11.8283		
Olosing AUGUST- Range Closing OCTOB'R- Range	Holiday	Holiday	11·77-·05 11·79-·80	11.1780 11.1617 10.1538	10·32-·24 10· 32-· 23	Holida
Closing Dec'ser- Range Closing	у.	У	10·31-·32 10·20-·36	10-1617 10-0328 10-0506	10·09-·10 9·87-·12	3
TONE- Spot! Options.			Easy. Steady.	Steady. B'rly st'y	Quiet. Steady.	

WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph from the Sonth this evening are generally of a favorable tenor. Rain has fallen in about all sections and temperature has been satisfactory on the whole. An improvement in the crop is noted by many of our correspondents, especially in Alabama and along the Atlantic, where moisture was much needed.

Galveston, Texas.-We have had rain on two days of the past week, the rainfall being thirty-one hundredths of an inch. Average thermometer 79, highest 85, lowest 78.

Abilene, Texas.—There has been rain on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 100 and the lowest 60. May rainfall two inches and nineteen hundredths.

Brenham, Texas.-We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 92. Month's rainfall six inches and nine hundredths.

Corpus Ohristi, Texas.-There has been light rain on one day of the past week, and the rainfall has been one hun-dredth of an inch. The thermometer has ranged from 74 to 93, averaging 84. May rainfall three inches and four hundredths.

Cuero, Texas. -- We have had rain on one day of the week, the rainfall reaching fifty seven hundredths of an inch. Average thermometer 79, highest 95 and lowest 63. Month's rainfall, six inches and three hundredths.

Dallas, Texas .- We have had excessive rain on one day of the week, the rainfall being one inch and seventy-seven hun-dredths. The thermometer has averaged 78, the highest being 94 and the lowest 61. May rainfall, four inches and

Luling, Texas .- We have had rain on two days during the week, the precipitation reaching forty-seven hundredths of an

inch. Thermometer has ranged from 62 to 92, averaging 67. Palestine, Texas.—We have had rain on one day of the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 75, highest 88, lowest 62. May rainfall three inches and ninety-seven hundredths.

Paris, Texas.—Rain has fallen on three days of the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 75, the highest being 91 and the lowest 59. May rainfall four inches and fourteen hundredths. San Antonio, Texas.-We have had rain on two days dur-

ing the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 64 to

94; month's rainfall five inches and ninety-four hundredths. Weatherford, Texas.—There has been excessive rain on two days the past week, and the rainfall has been three inches and ninety-nine hundredths. The thermometer has ranged from 61 to 96, averaging 79. May rainfall three inches and seventy-four hundredths.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation being fifty eight hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

New Orleans, Louisiana.-We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 81.

Columbus, Mississippi.-There has been rain on two days of the week. The precipitation reached one inch and fifteen hundredths. The thermometer has averaged 77, ranging from 58 to 97.

Vicksburg, Mississippi.-The weather has been favorable and the crop has progressed well. We have had rain on two days of the past week, the rainfall being one inch and seven-ty-nine hundredths. Average thermometer 77, highest 90 and lowest 65.

Meridian, Mississippi.-Rain is much needed. The cotton plant is small.

Little Rock, Arkansas.-We are having fine growing weather and farmers are well up with the work of cultivation. There has been rain on two days of the week. The precipi-tation reached twenty-one hundredths of an inch. The ther-

mometer has averaged 75, ranging from 61 to 88. Helena, Arkansas.—Crops are doing well, but are begin-ning to need rain. We have had rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermoster has ranged from 61 to 89, averaging 75:6

The thermometer has ranged from 61 to 89, averaging 75.6. Memphis, Tennessee.—Weather conditions have been very favorable, and the crop, though small, is improving fast. We have had rain on two days of the past week, the rainfall being two inches and seventy six hundredths. Average thermometer 70.3, highest 88.4, lowest 59. May rainfall four inches and ninety-one hundredths.

Mobile, Alabama.—Good and general rains in the interior early part of week. Temperature also very favorable. The condition of the crop is decidedly improved. The first cótton bloom was reported this season on May 30, against June 12 last season; both from Wilcox County, Alabama. We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 90. Montgomery, Alabama.—Since drought was broken cotton

Montgomery, Alabama.-Since drought was broken cotton

is coming up well and doing better. There has been rain on two days the past week, and the rainfall has been two inches. The thermometer has ranged from 61 to 94, averaging 77. Madison, Florida.—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 69 the lowest 69.

Augusta, Georgia.-Conditions are improving. There has been rain on three days during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 93.

Savannah, Georgia.-We have had rain on three days during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 77.

Stateburg, South Carolina.-Rain has fallen very beneficially on three days of the week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 63. Greenwood, South Carolina.-We have had rain during the week, to the extent of two inches and thirty-three hundredths. the thermometer has averaged 76, ranging from 63 to 89. Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 78, highest 90, lowest 70.

forty-one hundredths.

Henrietta, Texas.-There has been rain on three days during the week, the precipitation reaching one inch and eighty-five hundredths. The thermometer has averaged 80, ranging from 60 to 99. Month's rainfall, two inches and sixty-two hundredths.

Huntsville, Texas,-It has rained on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80. May rainfall, six inches and forty-six hundredths.

Kerrville, Texas. - We have had rain on two days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 80, highest 99, lowest 61. May

rainfall four inches and twenty-three hundredths. Lampasas, Texas.—There has been rain on one day of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64. Month's rainfall, six inches and fifty-two hundredths.

Longview, Texas.-There has been rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95. May rainfall four inches and eighty-two hundredths.

Charlotte, North Carolina.-Seasonable showers have been very favorable to growth. There has been rain the past week, the rainfall being one inch and nine hundredths. The thermometer has ranged from 63 to 89, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 3, 1904, and June 5, 1903.

	June 3, '04.	June 5, '03.
New Orleans Above zero of gauge. Memphis Above zero of gauge. Nashville Above zero of gauge. Shreveport Above zero of gauge. Vicksburg Above zero of gauge.	16·9 11·7 3·1	13.0 22.7 25.8 11.8 33.4

INDIA COTTON MOVEMENT FROM ALL PORTS .- The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 2 and for the season from Sept. 1 to June 2 for three years have been as follows.

to onne 2 for three years have been as follows.										
1903-04.			1502-03.			1	190	1.02.		
Receipts at		Week. Since Sept. 1.			Week. Since Sept. 1.			Week.	Since Sept. 1.	
Bombay.	51,00	00 1,948,	000	55,0	00	2,239,0	00	23,000	1,997,000	
Emporto	Fo	r the We	ek.		-	Sine	ee A	Septembe	r 1.	
Exports from-	Great Britain.	Oonti- nent.	То	tal.		Great ritain.		Conti- nent.	Total.	
Bombay- 1903-04 1902-03 1901-02	1,000 1,000	32,000 38,000 47,000	39	,000 ,000 ,000		91,000 72,000 7,000	17	817,000 738,000 159,000	908,000 810,000 466,000	
Calcutta – 1903-04 1902-03 1901-02 Madras –		4,000 1,000 1,000	1,	000 002 000		3,000 4,000 3,000		33, 000 31, 000 27, 000	36,000 35,000 30,000	
1903-04 1902-03 1901-02 All others –	1,000	1,000	1,	000		9,000 6,000 1,000		28,000 11,000 5,000	37,000 17,000 6,000	
1903-04 1902-03 1901-02		23, 000 15, 000 2,000	15,	000 000 000		7,000 16,000 1,000		191,000 15,000 59,000	198,000 131.000 60,000	
Total all- 1903-04 1902-03 1901-02	2,000 1,000	59,000 55,000 50,000	56	000 000 000		10,000 98,000 12,000	8	69,000 895,000 550,000	1,179,000 993,000 562,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.-Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypl, June 1.	190	3-04.	190	2·0 3.	1901-02.		
Receipts (cantars*) – This week Since Sept. 1	3,500 6,449,966		200 5,737,691		6,4	800 59,724	
Exports (bates)-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	1,750	218,012 129,113 312,960 48,173	2,619	194,586 142,974 294,914 77,906	1,992	188,629 117,152 376.850 97,566	
Total exports	11,250	708,258	6,935	710,380	6,735	780,197	

* A cantar is 98 lbs.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market is quiet for The domand for China is yarns and easy for shirtings improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

						1903.					
	32s Oop. Twist.	ings	lbs. Si com fines	mon	Oott'n Mid. Uplds	328			4 lbs Si os, com to fines	mon	
May 6 " 13 " 20 " 27		$\begin{array}{ccc} 6 & 6 \\ 6 & 5 \\ 6 & 4 \\ 6 & 4 \end{array}$	@9	d. 8 7 ¹ 2 7 ¹ 2 6 6 2	7·76 7·38 7·36 7·12	d. 7 ³ 4 7 ¹³ 1 8 ¹ 4 8 ¹ 4 8 ¹ 2 8 ¹ 2 8 ¹ 2	@84 8@8518 @834	e.5555555	$\begin{array}{c} d. & s. \\ 4 {}^{1}\!_{2} @8 \\ 4 {}^{1}\!_{2} @8 \\ 7 {}^{1}\!_{2} @8 \\ 7 {}^{1}\!_{2} @8 \\ 9 & @8 \\ 9 & @8 \end{array}$	d. 2 2 5 5 6 6	d. 5·56 5·62 6·16 6·30 6·34 6·34

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1. -Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1903-04.	1902-03.	1901-02.	1904, inclusive; certificates canceled during the same period 334,114 balee; leaving certificates outstanding on April 30, 1904, 75,616 bales
Gross anathing for Mart holes	10.001		K1 000	of cotton. Reclamations on the Bureau for the year \$3,465 57. Bal- ance to credit Guaranty Fund is \$161,250 87, against \$118,799 42
Gross overland for Maybales.	1	1		last year.
Gross overland for 9 months			1,596,057	The trustees of the Gratuity Fand report assets of \$91,250 36;
Net overland for May	4,026	84,575	37,432	liabilities of \$29,575, leaving a balance to the credit of the fund of
Net overland for 9 months	888,858	1,107,950	1,123,384	\$61,675 36. The balance last year was \$52,065 13.
Port receipts in May				The Treasurer's report shows a balance on hand of \$8,014 99, as
Port receipts in 9 months				compared with \$5,048 54 last year. During the past year 72 memberships have been transferred and 51
Exports in May				new members have been admitted. The total number of memberships
				outstanding is 450.
Exports in 9 months.				It is thought necessary that the Exchange should always have
Port stocks on May 31				ample capital on hand, so that needed improvements may be made,
Northern spinners' takings to June 1				and unlooked for contingencies provided for, and it is therefore rec-
Bouthern consumption to June 1	1,608,000	1,580,000	1,403,000	ommended that the dues be placed at \$75 for the coming year.
Overland to Canada for 9 months (in-				SHIPPING NEWSAs shown on a previous page, the
cluded in net overlaud)	77.952	109,746	105.001	exports of cotton from the United States the past week have
Burnt North and South in 9 months				reached 21,666 bales. The shipments in detail, as made up
Stock at North'n interior markets J'ne 1		, , -		from mail and telegraphic returns, are as follows:
	1			Total bales.
Came in sight during May	237,543			NEW YORK-To Liverpool, per steamers Arabic, 871 Victor-
Amount of crop in sight June 1			1 .	1an, 445
Came in sight balance season		522,511	853,128	To Antworp, per steamer Finland, 103
Total crop		10758326	10701453	To Genoa, per steamer Koenigen Luise, 2,138
Average gross weight of bales	507.68	505.66	503.38	To Venice, per steamer Hermine, 500. 500
Average net weight of bales		484.74	482.77	To Trieste, per steamer Hermine, 200.
		-		NEW ORLEANS-To Hamburg-May 28-Steamer Oakwood, 56
-On pages xvil, xviii, xix and xx	t of this is	saue of th	e CHRON-	June 3-Steamer Heilas, 360. 416
ICLE will be found the business oa	rds of ma	iny of the	promin-	To Antwerp-May 27 Steamer Asian, 503

COTTON ACREAGE REPORT, -In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

DEATH OF MR. THOMAS ELLISON. - Mr. Thomas Ellison, the well-known cotton statistician of Liverpool, England, who had been ill for the past two months, passed away on Tuesday last at the age of 74. Mr. Ellison had for many years devoted a great part of his time to the compilation of results of cotton consumption in Great Britain and on the Continent of Europe, and his results were considered authoritative in the branch covered.

GOVERNMENT WEEKLY COTTON REPORT, -- Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 30, summarizing them as follows:

Although cotton continues small, a general improvement in its con-dition is indicated, especially in the central and western districts, where rains have been well distributed and generally ample. The least favorable reports are received from Georgia, Florida and por-tions of South Carolina, where drought continues. Lice are not so generally reported in the central and eastern districts as in the pre-vions week, accept in Georgia, but boll-weevils continue to increase in the Southwest and Central cotton counties of Texas. As a rule, the error is well collivated. crop is well cultivated.

NEW YORK COTTON EXCHANGE-THIRTY FOURTH ANNUAL MEETING - The thirty-fourth annual meeting of the New York Cotton Exchange was held on Tuesday, May 31. The annual report submitted by Mr. Robert P. McDongall, the President, was in part as follows :

The volume of trading has been the largest in the history of the Ex-change and the fluctuations in prices the most violent ever known, one cent per pound up or down in a day being not uncommon. The members may justly be proud of the record for fluancial strength made by them during the past season. The Classification Committee has been increased to seven on ac-count of increasing business.

count of increasing business. The adoption of the grades of low middling tinged and strict good ordinary tinged will help to attract cotton to New York. Memberships have sold at the highest price in the history of the Ex-change-\$10,700, and are now selling at about \$10,000. The cancel-ing of the transfer fee on eeats and the requirement of \$500 initiation fee from new members is a progressive stan, and will bring to the Exfee from new members is a progressive step, and will bring to the Exchange a large revenue.

fee from new members is a progressive step, and will bring to the Exchange a large revenue.
Undoubtedly the most important change adopted during the past year is the new commission iaw, to go into effect June 1, 1904, increasing the rates 50 per cent except for members residing outside the United States, to whom the rates were increased 33 per cent.
A new system of settlement of failures has been adopted, going into effect on January, 1905, contracts and beyond, by which the contracts of failed members will be sold out in the open market instead of being settled on the average prices, a change to a much more business-like method.
On account of an existing lease which expires May 1st, 1905, and the high cost of building, it has been thought advisable not to do anything this year with the building recently acquired at 64 Beaver Street. Plans for utilizing this property will probably be considered by the Board this coming year.
A committee to device a method of clearing contracts has been appointed, Mr. Edward M. Weid, Chairman, and is at present investigating the different methods in use, especially those in use in the West. This committee and your board believe such a system can be worked out, and when it is adopted will facilitate the business of the Errohange very much, so that its growing business can be more safely transacted, reckless trading checked, and the interests of the members protected. protected. The trading has been so active that it has been impossible to get the

members to give the attention it deserves to the plan for certificating cotton in Southern warehouses and making such certificates a good delivery on contracts in New York. A pamphlet has been sent out, and it is hoped that most earnest consideration will be given to it. The adoption of such a system will protect the Exchange against ex-treme manipulation, and make it a very attractive market for all in-terests in the option trade. Some such plan will be adopted score or terests in the cotton trade. Some such plan will be adopted sooner or later.

The Executive Committee estimates that for the coming year the building will show a deficit of \$5,241, on account of the necessity of installing a new engine, dynamo and switchboard, at a cost of \$5,660, and the Exchange a profit of \$9,900, the latter based on annual dues of \$75. The report of the Warehouse and Delivery Committee shows

352,149 bales inspected and certificated from May 1, 1903, to April 30,

ent cotton commission houses of this city, as well as of GALVESTON-To Liverpool-May 26-Steamer Yucatan, 4,037. some firms in other parts of the country.

4.087 To Bremen-May 28-Steamer Koln, 4,278..... 4,278

Total	bales
MOBILE-TO Antworp-May 28-Steamer Penrith Castle, 159.	159
BAVANNAH-To Barcelona - May 28 - Str. Citta di Messina, 750.	750
To Genca - May 28-Steamer Oitta di Messina. 1,503	1.503
NEWPORT NEWS-To Liverpool-May 31-Steamer Shenan-	
doah,100	100
BOSTON-To Liverpool-May 21-Steamer Sylvania, 98	98
To Manchester - May 27-Steamer Caledonian, 226	22 6

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 13	May 20.	May 27.	June 3.
Sales of the week bales.	36,000	26,000	13.000	40.000
Of which exporters took	1,000		1,000	2,000
Of which speculators took.		1,000		
Sales American	32.000	21,000	11,000	
Actual export	3,000	5 000	4,000	2,000
Forwarded	71,000	38.000	34,000	61.000
Total stock-Estimated	589,000	582,000	600,000	580,000
Of which American-Est'd.	468.000	459,000	479,000	458,000
Total import of the week	108,000	36,000	55,000	43,000
Of which American	81.000	26,000	48,000	28,000
Amount afloat	138,000	131,000	73,000	83,000
Of which American	94,000			40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.		Limited demand.	Quiet.	Steadier.	Easter.	Harden'g.
Mid, Upl'ds.		7.06	6.90	6.90	6.68	672
Sales Spec. & exp.	. Holiday	4 000 300	4,000 200	6,000 300	7,000 500	8,000 500
Futures. Market opened.	lday	Steady.	Br'ly st'dy 5@8 pts. decline.	Br'lyst'dy 2@8 pts. decline.	Quiet at 4@8 pts. decline.	Veryst'dy 460 pts. advance.
Market, }		Steady, dist. unch. to 11 ptsdc	Quiet st 3 pts. dec. to 4 pts ad.	Weak at 10@19 pts. decline.	Weak at 7221 pts. decline.	Firm at 4@17 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

6 90-100d. Thus: 6.90 means

	Sat. May 28	May May		Tu May	•s. / 81	Jun		Th		T Jun	r1. e 3
		12 ¹ 9 Р. М.		1219 P. M.		1219 P. M.		124 P. M.		124 P. M.	
Мау			<i>d</i> . 6 79			<i>d</i> .	d.	d.	d.	<i>d</i> .	<i>d</i> .
May-June June-July July-Aug	.Hol	6 80	670	6 66	6 74	6 67	6 55	645 642 638	6 85	6 44	6 50
AugSept	Holiday	651 603	6 44 5 99	640 598	6 48 5 99	6 41 5 95	6 30 5 87	618 581	610 579	6 20 5 85	6 23 5 86
OetNov NovDec DecJan		577	573	5 70	5 70	5 66	5 60	5 61 5 55 5 52	5 53	5 57	5 57
JanFeb FebMch								5 51			
MohApril											

BREADSTUFFS.

FRIDAY, June 3, 1904.

A sharp upturn to values for the grain had a steadying influence upon the market for wheat flour. As a general rule mills advanced their limits. The volume of business transacted locally has been limited, buyers being slow to follow an advance in prices. Advices from Minneapolis have reported a better trade and some of the large mills at that city have resumed operations. City mills have had a moderate sale at steady prices. The demand for rye flour has improved slightly; prices have been steady. Cornmeal has been in better demand at unchanged values.

Speculation in wheat for future delivery has been moderately active and at advancing prices. There has been a general rush on the part of bear operators in the speculative market to cover contracts, and this buying has given a distinctly better tone to the market. The spring-wheat crop has been reported as making fair progress, but the outlook for the winter-wheat crop has been less promising, and this has been the basis of the advance. Too much wet weather has been reported from the winter-wheat States, with apprehension of damage to the crop where in bloom. European markets have been quick to follow the upturn to prices in the local market, and this has had a bullish influence. Reports from Minneapolis state that the flour mills have resumed grinding, and this, too, operated in favor of the market. The spot market has been quiet. To-day the market was fairly active and higher on continued unfavorable weather in the winter-wheat States. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN OHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev		Holi-	8538	87	8718	8918
Sept. deliv. in elev Dec. deliv. in elev	8058	day.	8012	814 814	8112	8278 8238
	_	1				04~8

Indian oorn futures have been pretty active, and prices have made a fairly sharp advance. The wet weather conditions in the corn belt have been unfavorable for a good start of the new crop. Owing to continued rains, planting is being delayed. One authority, in reviewing the crop situation for the week, says that late corn planting is being delayed; more replanting than usual, and that warmer weather is desired. Influenced by the backward condition of the new crop, shorts have become somewhat nervous, and have been fairly free buyers to cover short sales. The spot market has been quiet, and for contract grades prices have been easier. To day the market was fairly active and higher on continued unfavorable weather for late planting. The spot market was firm.

DAILY OLOSING PRICES OF NO. 2 MIXED CORM IN NEW YORK.

Cash corn f. o. b July delivery in elev Sept. delivery in elev	<i>Sat.</i> Holi- day.	Mon. Holi- day.	Tues. 63 54 52%	Wed. 59 5512 5414	Thurs. 59 56 543	Fri. 59 56 ⁵ 8 55 ³ 8
DAILY CLOSING PRICES	OF NO.	2 MIX	ED CORN	IN CI	HICAGO).
	Quel	Man	Marca	TRad	Thuma	The

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	47		47 34	4958	4978	511 ₈
Sept. delivery in elev	46 ⁵ 8	Holi-	474	48 58	4834	4912
Dec. delivery in elev		day.	4238	44	444	45
May delivery in elev				4312	43 %	4438

Oats for future delivery at the Western market have been fairly active and prices have advanced. Crop news has been favorable, but July shorts, fearing that the crop will be somewhat late in moving, have been fair buyers to cover their sales. Locally the spot market has been fairly active and at a steady basis of values. To-day the market was firmer in sympathy with the advance in other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Holt-	Holi.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev	day.	day.	Nom.	Nom.	Nom.	Nom.
DAILY CLOSING PRICE	S OP NO.	. 2 MIX	ED OATS	IN CE	LICAG	0:
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev	384	Holt-	3858	39%	394	4038

Sept. delivery in elev.... 30⁵8 day. 30⁵8 31¹8 31³8 Following are the closing quotations:

UR.
Patent, winter\$5 10 @5 25
Oity mills, patent. 525 @580
Ryeflour, superfine 4 20 74 60
Buckwheat flour. Nominal.
Corn meal-
Western, etc 295 0305
Brandywine 305 @310
LIN.
Corn, per buch— c. c.
Western mixed 53 059
No. 2 mixed f. o. b.59
No. 2 yellow f. o. b.60
No. 2 white f. o. b.59
Rye, per bush-
Western 70 075
State and Jersey Nominal.
Barley-West Nominal.
Feeding 47 052

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 3, as received by telegraph have been as follows: From San Francisco to United Kingdom, 47,000 bushels wheat and 70,000 bushels barley; to various South Pacific ports, 10,931 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Bxports from— San Fran. Puget 8'd.1 Portland		Wheat, busk. 1,995,491 1,451,725 3,068,896	Oorn, bush. 471 48,894	Oats, bush. 5,694 550,695 6	Barley, bush. 7,968,280 970,978 1,320,539	Ry e bush. 1,078 344
Total8	.185,870	6,515,612	44,865	556,395	10,259,797	1,422
Tot. '02-3.3	,256,275	24,667,209	49,034	951.869	7,461,623	215.132

GOVERNMENT WEEKLY GRAIN REPORT. — Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States, for the week ending May 30, as follows:

31%

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	1
No.2 red winter, f.o. b		Nom.	Nom.	Nom.	Nom.	
July delivery in elev Holi-	Holi-	90 ⁵ 8	9218	92 ³ 8	94	1
Sept. delivery in elev day.	day.	84	8519	8538	863	
Dec. delivery in elev		8312	844	814	8558	

CORN.—Except in the more northerly sections, where corn planting is much delayed, this work has progressed under favorable conditions, but the reports indicate that a large amount of replanting will be necessary throughout the central valleys and Lake region, due in part to poor seed. Cutworms are causing much damage in the Ohio Valley and Middle Atlantic States. A general improvement is indicated in the Sonthern States, where the crop is largely laid by, having reached the earing stage in the West Gulf States.

WINTER WHEAT.—A general improvement in the condition of winter wheat is indicated in the principal wheat States, but the condition of the crop continues very poor in the Ohio Valley. Harvest is in progress in the Southern States. On the North Pacific coast winter wheat has done well, except in portions of Eastern Washington where it has been injured somewhat by frost. In California the crop is maturing rapidly, but has probably sustained injury by desiccating winds. SFRING WHEAT.—Early-sown apping wheat is growing picely, and

BRING WHEAT.—Early-sown spring wheat is growing nicely, and the general outlook for this crop in the spring-wheat region is promising. Some fields in South Dakota, however, are weedy, and the latesown in North Dakota has not germinated well. On the North Pacific coast early spring wheat is doing well, but rain is needed for the latesown.

OATS -- Nearly all reports respecting oats indicate that this crop has made very favorable progress. Early oats are heading as far North as the Central Mississippi Valley and the southern portion of the Middle Atlantic States. Harvesting continues in the South.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 28 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Oorn.	Oats.	Barley.	Rys.
	Bbls.190 lbs	Bush.001bs	Bush 56 lbs	Bush.98 lb	Bush. 48 lbs	Bu.56 lbs.
Chicago	194,586	189,513	1,610,400	1,138,054	226,900	48,000
Milwankee	86,600	81,670	18,050	89,700	126,350	11,200
Duluth	18,500	44,780		13,814	1,449	
Minneapolis.		588,930	56,418	190,830	50,490	8,900
Toledo		33,0(0	80,000	73,500		900
Detroit	4,050	24,443	\$8,045	49,904		
Cleveland	19,209	18,428	69,941	105,693		
St. Lonis	29,555	124,477	510,995	9 16,700	67,000	5,400
Peoria	18,200	14,400	440,000	223,400	28,690	2,400
Kansas City.		831,200	\$50,100	45,600		
Tot.wk. 1904	209,699	1,825,091	3,142,847	2,265,581	494,699	78,700
Same wk. '08.	351,765	1,638,330	3,863,821	9,251,442	880,40	61,759
Same wk.'02.	\$35,080	1,436,231	1,782,926	9,655,69	189,910	81,810
Since Aug. 1.						
1903-1904	18,717,100	200,664,496	141,953,891	138,918,045	61,971,395	7,220,777
1902-1908	17,325,701	226,469,948	136,182,456	161,144.476	51,961.824	9,526,288
1901-1902	17,978 412	907 546 210	107 648 276	120,839,804	29.640.870	4.835.470

The receipts of flour and grain at the seaboard ports for the week ended May 28, 1904, follow:

Restipts at-	Flour,	Whens,	Os # % ;	0411,	Berley,	
	hble	bush.	bush.	bush	bush.	b wak.
ew York	64,398	65,000	65,575	480,600	8,400	
loston	25.837	77.894	87.756	100.584	1.148	
Iontreal	14.758	842.449		27,336	841	
allsdelphis	29.587	6.400	109.847	54,310	800	
altime alle			81.925	44.421		
altimore	89,120	13,207			•••••	2,839
iehmond	3,480	30,234	50,128	18,908	*******	
lew Orleaus*	10,019	1,000	16,750	14,000	*******	
ewport News	250					
ortiand, Me	429	71.998			*** ****	
100110	8#1					
	OPA				******	
Total week	188.144	1.107.581	806.879	795.007	11.189	1,339
Veek 1903	312,042	8.140.218	1.287.827	705.889	66.211	179,307
1001 1000 ***********	216,016	0,140,410	1,001,041	100,000	00,411	110,001
* Receipts do not l	noinde a	rain neast	ng throng	h Now Orl	Anne for	foreign
			ng chioug	I HOW OIL	Oalls IOI	LOLOIGI
orts on through bills	oriadim	6+				
Total receipts	at nor	te from	Jan 1 t	O MOV 9	8 comp	070 00

	04. 1909 84.574 8,593,031	1902 8,875,781	1901 8,989,558
Wheatbush. 17,3	76,115 89,769,646	43,056.717	49,390,045
Oate	96,900 55,039,524 68,947 22,168,959	8,709,0 07 17, 3 0,655	70,810,646 87,189,994
	81,622 1,957,478 00,680 9,157,070	1,449,990 1,128,928	1,463,95 2
Totaigrain " 64,02	11,089,652	70,643,558	181,506,059
			14 1

The exports from the several seaboard ports for the week ending May 28, 1904, are shown in the annexed statement:

	Whans,	0.17%.	Flour.	Oats.	Rye.	Pass.	Barley,
Bayerts from	B-barah	bush.	bbls.	bush.	bush.	hush.	BELA.
Man Wash	DASH.				TUER,		
New York		0,110	44,030	85,079		8,229	
Boston	75,398	952	10,159	969			
Portland, Me			429				
				*******	*******	*******	
Philadelphia,		60,000	12,548				*******
Baltimore		\$5,714	18,001		*******		
				40		500	
New Orleans.		81,108	6,000			000	
Rewn'rt News			\$50				
Montreal	671.225		19,891	18,979		9.822	
Galveston						*******	*****
Mobile			891				*******
Total week .	1 097 594	123.929	111.138	65.067		13.645	
							1
Sametime'08.	,2,334,310	1,111,899	972,184	89,537	299,401	28,686	87,615
(The	ter a did a sec				4.5		
The dest	norman	or thes	B GXDO	rts for	the we	er and	since
			F				
July 1, 190	5. 18 88	below:					

		157	W	heat		0711.
Exports for	Week	Bince July	Wask	Since July	Week	Since July
week and since	May 28,	1. 1903.	May 28.	1, 1903.	May 28.	1, 1903.
July 1 to-	bals.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	59,647	9,087,106	704.586	88,285,249	81,101	25.511.904
Continent	14,705	1.978.423	822,945	18,869,499	26.066	26.376.219
B. & O. America.	19,819	835,904		11.581	2.810	488.840
West Indies	18,828	1.202.421			12.920	945,168
Br. N.Am. Colo's	7.285	180.504				158,584
Other countries		614.040		420,889		1.491.041

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and ceaboard ports, May 28, 1904, was as follows:

Whe			28 b # .	Bariar
	ah. dusi		bessa.	heigh.
	,000 114,	000 482,000	151,900	298,000
Do affost	1			
		000 185,00		*******
Philadelphia	,,,00 85,	000 151,00		
	1,000 121,	000 199,00	0 87,000	
		.000		
	3,000			
	.,0no 95 ,	000 288,000		47,000
	.000	. 8,000		· · ·
	3,000 137,	000 120,000	149,000	49,000
Do afloat				
Toledo 241	L,000 211,	000 862,00	0 8,000	
Do afloat				
	3,000 4,	000 71,000	6,000	*******
		000 B47,000		96,000
	0,000 923,	,000 233,000		
	,000 186,	000 358,000	1,000	291,000
Do aflost		**** ***		108,000
	3,000			
Port Arthur 1.40				
Dalath 3,283		000 1,857,000	0 17,000	428,600
Do affoat 79	7,000			
		,000 275,00		552,000
	3,.00 63,	000 54,000	J	7,000
Do afloat				*******
		00,9 000,		
		000 111.00		18,000
	0,000 60	,000 10,00	0	******
		,000 274.000		222,000
On eanaland river	•,000	72,00	• • • • • • • • •	
Total May 28, 190491.57	5,000 8,740	.000 5.738.000	955,000	2,045,000
Total May 21, 1904	1,000 5,164			8.176.000
Total May 30. 1908	8,000 4,880			950.000
Total May 81, 1902				689,000
Total June 1, 1901	4,000 16,418			822,000
TONNY A MILE AL TONYINGOILO	-inco volaro	1000 = 110101001	1 1 0 0 0 0 0	0.000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 8, 1904.

Business during the month of May was of very moderate volume in the cotton goods division, so far as the takings of the nome trade were concerned, but a fair quantity of brown cottons and cotton flannels was sold for export. The month showed a considerable spread of the curtailment movement both North and South, and this has prevented stocks from accumulating in first bands. It has not, however, prevented prices from declining in a number of directions, there having been more anxiety on the part of sellers to secure orders than a disposition on the part of buyers to place them. This week the pronounced decline in the price of raw ootton appears to have confirmed the buyers in their conservatism. Their actual purchases have been confined in nearly all cases to provision for immediate requirements. Where they have shown an interest in forward contracts, it has been in the shape of bids at prices which sellers have generally declined to accept. In the woolen goods division conditions improved materially during May. The demand for men's-wear fabrics in heavy-weights developed and for the past three weeks has been of considerable proportions, while prices have tended upwards. The auction sale of Sweetser, Pembrook & Co.'s merchandise, continued this week, has again brought good results on staple lines.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending May 80 were 1,882 packages, valued at \$151,835, their destination being to the points specified in the tables below:

NEW YORK TO MAY 30.	-	1904.		1903.
NEW IORK TO MAI 30.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	388	30	1,070
Other European China	2	462 25.340	82	691 99,845
India	202	3,814	*****	5,974
Arabia	17	10,456		17,903
Africa. West Indies	497	3,748 8,609	21 698	4,474
Mexico	36	938	186	1,278
Contral America	374 555	6,308 24,430	289	5,160 27,348
Other Countries	145	7,228	72	4,447
Total	1.832	91,716	2,742	181,958

The value of these New York exports since Jan. 1 has been

\$5,091,167 in 1904, against \$7,666,681 in 1903. The market for bleached cottons has not shown any improvement in the demand for any grade, and business has been confined within restricted limits. Buyers have been expecting lower prices on bleached goods, and this week's drop in cotton has strengthened their expectations. Lowgrade bleached are quite irregular. Business in brown sheet-ings and drills has been quiet for all weights. Home buyers are placing their orders with caution and exporters have done little more than make futile bids. The tone is easy and prices irregular. All descriptions of coarse, colored cottons are very quiet, and although stocks are in small compass, seliers are, as a rule, easy to deal with. Wide sheetings are selling in limited quantities, without quotable change in prices. Sheets and pillow-cases quiet and unchanged. Cot-ton fiannels and blankets also quiet at previous prices. There has been a moderate demand for starle lines of minted cali has been a moderate demand for staple lines of printed calicoes, without further open changes in quotations, but the lower prices made last week are being quietly met in other directions. Fancy calicoes and fine printed wash fabrics are dull and irregular. Business in staple and fine ginghams is moderate and prices unchanged. Print cloths continue in-ac ive, with regulars quoted at 3% c. and odds on that basis.

WOOLEN GOODS.-Qaite a considerable number of orders have been taken this week for both woolen and worsted fabrice for men's wear, and with more buyers in the market than of late a good business has been done. Buyers have shown a preference for staple lines, but at the same time have given increased attention to fancies, particularly worsteds ranging from \$1 00 to \$1 50 per yard. Reports come to hand of recently idle machinery starting up again, as agents here have succeeded in moving off stocks and selling more or less ahead. Sellers who have been in a good position right along are now advancing prices, quotations being raised in a number of instances 2½ c. to 5e. per yard. The stronger tone in heavy-weights is encouraging sellers to look for a satisfactory opening of spring-weights. Some of these are being quietly shown, but it will probably be several weeks before there is a full display. Overcoatings are in moderate re-quest, with staple lines firm. Cloakings rule quiet and unchanged. A moderate demand is reported for woolen and worsted dress goods, with pricesshowing considerable irregularity in fancies. Carpets are in fair demand and prices are steady.

FOREIGN DRY GOODS.-High grades of broadcloths and fancy dress goods are in fair request and firm. A limited business is reported in the general run of silks, with ribbons in fair request. Linens are firm with limited sales. Barlaps are duil.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Depart-ment for the period from Jan. 2, 1904, to April 23, 1904, in-clusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1578.

News Items.

Japanese Loan.—Syndicate Dissolved.—The syndicate which underwrote the \$25,000,000 of the Japanese loan which was allotted to this country was dissolved this week. The syndicate received a commission of one per cent.

Bond Calls and Redemptions.

Callaway County, Mo.-Bond Call.-Bonds Nos. 101 to 117, each for \$1,000, dated May 1, 1897, were called for payment May 1.

Cameron, Mo.-Bond Call.-Bonds Nos. 13 and 14 were called for payment April 1. Securities are dated Oct. 1, 1896.

Cape Girardeau Township, Mo.-Bond Call.-Interest ceased May 1 on bonds Nos. 178 to 180, inclusive, each for

\$100, dated May 1, 1889. Carthage, Mo.-Bond Call.-Interest ceased last month on 5% bonds Nos. 1 to 16. inclusive, each for \$500, dated May 1, 1889, and 4% bonds Nos. 4 and 5, each \$500, dated May 10, 1900.

Cass County, Mo.-Bond Call.-Interest ceased April 14 on 5% bonds Nos. 269 to 304, inclusive, dated Jan. 1, 1893.

Township Bond Calls.-Interest ceased April 14 on the following township bonds :

Austin Township 55. Nos. 20 and 21. each \$1,000, dated Jan. 1, 1893. Coldwater Township 55. Nos. 15 and 16, dated Jan. 1, 1893, of \$1,000 each. Pleasant Hill Township 55. Nos. 26 and 27, each \$1,000, dated Jan. 1, 1893. Polk Tewnship 55. Nos. 20 and 31, dated Jan. 1, 1893, of \$1,000 each.

Denver, Colo.-Bond Call.-C. S. Elder, Treasurer, of the City and County of Denver, called the following bonds for payment May 1, 1904:

SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1-Bonds Nos. 152 to 166, inclusive.

PAVING BONDS.

Alley Paving Dist. No. 2-Bond No. 1. Broadway Paving Dist. No. 1-Bond No. 24, Champa St. Paving Dist. No. 1-Bonds Nos. 47, 48 and 49. Eighth Ave. Paving Dist. No. 1-Bond No. 9. Fifteenth St. Paving Dist. No. 1-Bonds Nos. 55 and 56. Water St. and West Twenty-third Ave. Dist. No. 1-Bond No. 23.

IMPROVEMENT BONDS.

East Capitol Hill Improvement Dist. No. 1-Bonds Nos. 1 to 5, inclusive, South Broadway Improvement Dist. No. 1-Bonds Nos. 14, 15 and 16. South Fourteenth St. Improvement Dist. No. 1-Bonds Nos. 1 to 6, inclusive

SIDEWALK BONDS.

Central Sidewalk Dist.-Bonds Nos. 1 and 3. Sidewalk Dist. No. 10-Bonds Nos. 1 to 10, inclusive.

Upon request from the holders of any of the above bonds ten days before the expiration of calls, the City Treas-urer will arrange for their payment at the Mercantile Trust

Co., New York City; but not otherwise. Fulten, Mo.—Bond Call.—Call was made for payment May 1 of bonds Nos 1 to 6, inclusive, each for \$500. Henry County, Mo.—Bond Call.—Call was made for pay-ment May 12 of 5% bonds Nos. 216 to 231, inclusive, each for \$1,000, dated July 5, 1887. Mobile. Ala —Bond Call.—C. E. McLean. Maron called

Mobile, Ala.-Bond Call.-C. E. McLean, Mayor, called

Mobile, Ala.—Bond Call.—C. E. McLean, Mayor, called for payment May 1, at the City Bank & Trust Co., Mobile, paving bonds series "B," Nos. 1 to 50, inclusive. Multnomah County (P. O. Portiand), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for pay-ment all Class "36" warrants drawn on the general fund up to and including Jan. 10, 1904; also Class "C" warrants drawn on the road fund up to Jan. 10, 1904. Nebrasks.—Warrant Call.—State Treasurer Mortensen called for payment May 14 (150 000 warrants Nos 99 281 to

called for payment May 14 \$150,000 warrants, Nos. 99,281 to 101,017, inclusive.

Tennessee.-Bonds Purchased.-The State Funding Board has purchased for redemption \$80,000 State bonds at $96\frac{3}{2}$ and interest. The Board also recently purchased at $96\frac{1}{2}$ \$25,000 State bonds, these latter being obtained from Blodget, Merritt & Co. of Boston. Washington.-Warrant Call.-Charles S. Moore, State Treasurer, gives notice that there are sufficient funds in the State Treasury with which to redeem all outstanding warrants on the general fund indorsed "Presented and not paid for want of funds" up to May 6, 1904. Weir (Kan.) School District.-Bond Call.-Robert Hogg, Treasurer Board of Education, calls for payment July 1 at the State fiscal agency in New York City, bond No. 13 for \$1,000, series of 1895. Young County, Texas.—Bonds Redeemed.—This county has redeemed \$6,000 4% bridge bonds held by the State School Fund.

\$1,000 coupon bond at not exceeding 5% interest. Date, June 6, 1904. Interest January and July at office of County Treas-urer in Boise. Maturity, June 6, 1924, subject to call after ten years. Bonds are exempt from all taxes. Bonded debt, not including this issue, \$5,000. Assessed valuation 1903, \$62,940.

Addyston, Ohio-Bond Offering.-Proposals will be re-ceived until 12 M., June 28, by John T. Johnson, Village Clerk, for \$3,500 5% 30 year sidewalk bonds. Denomination, \$500. Date, May 1, 1900. Interest semi-annually at the Sec-ond National Bank of Cincinnati. Certified check for 5% of the gross amount of bid, payable to the Village Treasurer, required.

Allegheny, Pa.-Bond Issue.-The City Councils on May 19 passed an ordinance providing for the issnance of \$4,576 4% Drum Street grading, paving and curbing bonds. Date of bonds, June 1, 1904. Interest semi-annually at the office of the City Comptroller. Maturity, June 1, 1909. Under the ordinance these bonds are to be taken by the Sinking Fund Commission at par.

Alllance, Obio.-Bond Offering.-Proposals will be re-ceived until 12 M., June 18, by Chas. O. Silver, City Auditor, for \$6,650 5% bonds. Denomination, \$500, except one bond for \$650. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$500 yearly for 12 years and \$650 in 18 years. Certified check for \$500, payable

to Chas. O. Silver, City Auditor, required. Bonds Authorized.—The City Council on May 2 passed an ordinance providing for the issuance of \$6,650 5% 1-18-year (serial) debt-extension bonds. Denomination, \$500 except one

(serial) debt-extension bonds. Denomination, \$500 except one bond for \$650. Date. July 1, 1904. Interest, semi-annual. Arizona.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by the Board of Regents of the University of the Territory of Arizona—Geo. J. Roskruge, Secretary—for \$11,000 5% gold bonds. Interest annually on July 1 at office of Territorial Treasurer in Phœnix. Maturity "within twenty years." Authority, Act No. 47 of the 22d Legislative Assembly of Territory, which Act has been approved by the Congress of the United States. A certified check for 5% of amount bid, payable to E. E. Kirkland, Territorial Treas-nuer. required. urer, required.

Asbury Park, N. J.-Bond Sale.-The \$19,000 4% 30 year fire department bonds voted at the election April 26 have

been sold privately at par. Ashland County, Ohio.—Bond Sale.—On May 25 the \$35,-000 5% coupon bridge bonds described in V. 78, p. 1921, were awarded to N. W. Harris & Co., Chicago, at 112 204 and interest. Following are the bids:

Barberton, Ohio.—Bond Sale.—On May 16 \$2,000 5% 1.7year (serial) sewer bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102.50. Securities are dated March 1, 1904, and the interest will be payable semi-annually.

Bexar County, Tex.-Bonds Authorized.-The issuance of 4% refunding bonds has been authorized.

Birmingham, Ala.—Description of Bonds.—We are ad-vised that the \$200,000 school bonds, sold as stated in the CHRONICLE May 14, to A. L. Rich Co. at par, are in denomination of \$1,000 and will possibly be dated July 1, 1904. In-

terest 5%, payable Jannary and July. Maturity, 20 years. The award, was made on May 5 at private sale. Boston, Mass.—Bond Sale.—This city has sold at par to the Trustees' Public School Teachers' Retirement Fund \$5,-000 81/7 honds issued for various menicipal purposes. 000 81/5 bonds issued for various municipal purposes. Date, May, 1904. Maturity, Jap. 1, 1934. Brockton, Mass.—Bond Sale.—It is stated that an issue of

\$100,000 31/2% school bonds has been sold to the Wildey Sav-

ings Bank of Boston at par. Caldwell County, Texas.—Bonds Registered.—On May 9 the State Comptroller registered \$29,000 4% refunding courthouse bonds. Date, April 10, 1904. Maturity, 40 years, subject to call one bond each year for five years, after which time all may be called. Camden, N. J.-Bond Offering.-Proposals will be received until 7:30 P. M., June 10, by Edwin Delacrolx, Chairman Finance Committee of the City Council, for the following registered or coupon bonds:

Bond Proposals and Negotiations this week have been as follows:

\$125,000 4% school bonds, maturing July 1, 1934. 25,000 4% fire bonds, maturing July 1, 1924. 90,000 4% park bonds, maturing July 1, 1929.

.

Securities are in denomination of \$1,000, dated July 1, 1904. Interest, semi-annual. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Separate bids for each issue required. R. R. Miller is City Treasurer.

Cape Girardeau (Mo.) School District.-Bond Sale.-On May 14 the \$10,000 41/2% 5-20-year (optional) coupen bonds described in V. 78, p. 1511, were awarded to the Sturdivant Bank of Cape Girardean at 101.10. Bonds are dated May 14, 1904.

Ada County (Idaho) School District No. 19.—Bond Offer-ing.—Proposals will be received until 10 A. M., June 6, by Mrs. G. M. Grover, Clerk (P. O. Boise R. F. D. No. 2), for a June 6, by the Board of Education, F. E. Scott, Clerk, for

\$17,000 5% coupon school bonds. Denominations, \$500 and \$1,000. Date, July 1, 1904. Interest, annual. Maturity, \$1,000 July 1, 1907, and \$2,000 yearly on July 1 from 1908 to 1915, inclusive. Blank bonds to be furnished by successful bidder. This issue will represent the only bonded debt of

the district. Assessed valuation, \$340,298. Cardington Township Free Turnpike No. 1, Morrow County, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., June 8, by the Road Commissioners at the First National Bank of Cardington for \$7,700 5% coupon road bonds issued pursuant to Sections 4774 to 4828, Chapter 7, Title 7, part 2, Revised Statutes of Ohio. Denominations, \$100, \$200 and \$500. Date, April 1, 1904. Interest, March 1 and Sept. 1. Maturity, \$100 each six months from Sept. 1, 1904, to Sept. 1, 1911, inclusive, except on Sept. 1 of the years 1907, 1909, 1910 and 1911, when \$200 will mature; \$5,800 (consisting of eleven bonds \$500 each, one bond \$200 and one

bond, \$100) will mature March 1, 1912. Central City (Neb.) School District.—Bond Sale.—On May 23 this district sold an issue of \$8,000 5% school bonds to the Platte Valley State Bank of Central City at 101 229. De-nomination, \$500. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1914, subject to call at any interest-paying date.

Chambers County, Tox.-Bonds Proposed.-The issuance of \$6,000 funding bonds is being considered.

Charleston, Miss.—Bonds Not to be Issued at Present.— We are advised that the \$5,000 5% 20-year bonds voted at the election held April 28 in aid of the Oakland Charleston & Western Railroad will not be issued until the road is constructed.

Chase City, Va.-Bonds Not Sold.-Bond Offering.-The \$20,000 6% 20-year gold etreet improvement bonds offered on May 19 were not sold. Proposals are again asked for these bonds by the City Conncil, this time until June 6. See V. 78, p. 1921, for description of bonds.

Cheney, Wash.-Bond Sale.-On May 2 an issue of \$8,000 64 water-works bonds was awarded to the Mechanics' Loan & Trust Company at par. Denomination, \$500. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923.

Chicago, Ill.—Bonds Awarded.—This city reduced the amount of bonds offered on May 27 from \$5,500,000 to \$5,-250,000, and subsequently awarded the issue to the New York Life Insurance Co. and the First National Bank of Chicago for \$6,600 premium for 4% bonds, bids being based on securities maturing eerially from Jan. 1, 1907, to 1924, inclusive. We gave a telegraphic report of the bids received for these bonds last week, but the telegram did not state that the amount of bonds to be issued had been reduced, and we therefore repeat the offers :

New York Life Insurance Co. and the First National Bank of Chicago, bidding jointly, offered \$56,500 premium and accrued interest for straight 20-year 4% bonds (Plan "A") and \$6,600 premium and accrued interest for 4% serial bonds (Plan "B"). N. W. Harris & Co. offered \$48,125 pre-mium and accrued interest for 20 year 4s and \$125 premium and accrned interest for serial 4s.

Of the amount awarded, \$295,000 will mature yearly on January 1 from 1907 to 1928, inclusive, and \$235,000 on Jan. 1, 1924. See V. 78, p. 1976, for description of bonds. Chicago (III.), South Park.—Bond Sale.—On June 1 the \$2,000,000 4% 1-20-year (serial) park bonds (two issues) de-soribed in V. 78, p. 2027, were awarded to Farson, Leach & Co. and E. H. Bollins & Sons Chicago, bidding, isingly at Co. and E. H. Rollins & Sons, Chicago, bidding jointly, at 100 811. Bonds are in denomination of \$1,000, dated June 1, 1904. Interest semi-annually in Chicago.

Chillicothe, Ohio.—Bond Offering.—F. A. Stacey, Presi-dent of the Trustees of the Sinking Fund, will receive bids until 12 M., June 10, for the following bonds now held in the fund as an investment :

\$4,400 5% Walnut Street bonds, dated Nov. 10, 1903. Maturity, Nov. 10, 1913, subject to call \$700 Nov. 10, 1904; \$700 Nov. 10, 1905, and \$500 each year thereafter.
1,200 4% Second Street sanitary sewer bonds. Denomination, \$200. Date May 4, 1904. Maturity, May 4, 1910, subject to call \$400 yearly.
Certified check on a national bank for 2% of the par value of the herds hid for mention.

of the bonds bid for required.

Cincinnati, Ohio.—Bond Sale.—This city on May 16 award-ed the \$7,500 4% 20-year coupon viaduct bonds to the Provi-dent Savings Bank & Trust Co. of Cincinnati at 105'90, and \$11,581 of the \$18,245 76 4% 1-10-year (serial) Columbia Avenne assessment bonds to the Western German Bank of Cincinnati at 101.251. These bonds were described in V. 78, p.

Cleveland Heights, Ohio -Bond Offering.-Proposals will be received until 12 n., June 21, by William G. Phare, Village Clerk, for the following bonds:

15,500 5% coupon Grandview Avenue improvement bonds.
15,500 5% coupon Bellfield Avenue improvement bonds.
Denomination, \$500. Date, day of sale. Interest semi-aunually on April 1 and October 1 at the Fairmount Savings Bank Co. of Cleveland. Maturity, \$1,500 of each issue yearly on October 1 from 1905 to 1913, inclusive, and \$2,000 of each issue on Oct. 1, 1914. Separate bids to be made for each issue. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

Clyde, Ohio.—Bond Offering.—Proposals will be received until 13 M., June 22, by the Corporation Clerk, for \$8,300 50 5% Buckeye Street assessment bonds of \$930 05 each and \$4,-658 50 5% Buckeye Street assessment bonds of \$465 85 each. Both issues are dated May 1, 1904, and the interest will be payable annually on May 1 at the Chase National Bank of New York City. Maturity, one bond of each issue yearly on May 1 from 1905 to 1914, inclusive. All bids must be un-conditional and must be accompanied by a certified check for \$200. Accrued interest to be paid by purchasers.

Columbia, Tenn.-Bonds Voted.-At the election held May 7 this city, by a vote of 91 to 4, authorized the issuance of \$30,000 4% 20-year funding bonds. Date of sale not yet determined.

Crawfordsville (Iowa) School District.-Bonds Voted.-This district, it is stated, has voted to issue \$8,000 schoolbuilding bonds.

Cuero, Tex.-Bond Sale.-The \$9,000 4% city hall bonds mentioned in V. 78, p. 1798, have been purchased at par by the State Board of Education.

Cuero (Tex.) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$5,000 school-building improvement bonds.

Cumberland, Md.—Bonds Voted.—This city on May 16, by a vote of 1,334 to 606, authorized the issuance of the \$25,000 fire-department bonds recently authorized by the State Legislature.

Dallas, Tex .- Bonds Authorized .- The City Council, on May 9, passed an ordinance authorizing the issuance of \$50,-000 gold Oak Cliff improvement bonds.

Delaware, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., June 14, by the City Anditor, for \$1,500 5% winter street paving bonds. Denomination, \$300. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, \$300 yearly on March 1 from 1905 to 1909, inclusive.

Denver, Colo.-Bonds Voted.-At the election held in this city May 17 2,937 votes were cast in favor of and 1,421 against the proposition to issue \$400,000 anditorium bonds; 2,704 votes were cast in favor of and 1,071 against the proposition to issue \$759,759 50 bonds to pay off existing bonded indebtedness not already provided for by sinking fund, and 2,197 votes were cast in favor of and 1,120 against the prop-osition to issue \$540,732 77 bonds to fund the floating indebtedness.

Des Moines (Iowa), West Des Moines School District. Bonds Authorized.—It is stated that an issue of \$15,000 building bonds has been authorized.

Eggle Bend Independent School District No. 73, Todd County, Minn.-Bonds Not Sold.-The \$8,000 5% school bonds offered on May 25 were not awarded for the reason that all requirements in regard to the election at which the bonds were authorized were not complied with.

Elberton, Ga.—Bond Sale.—The \$40,000 4% water bonds offered on April 30 were recently awarded to Seasongood & Mayer, Cincinnati, at 95. See V. 78, p. 1459, for description of bonds.

Elmira, N. Y.-Bond Election.-An election will be held June 9 to vote on the question of issuing \$75,000 bridge bonds.

Elyria, Ohio.-Bond Sale.-On May 31 the four issues of 6% street-improvement bonds, aggregating \$23,350, described in V. 78, p. 1566, were awarded to Denison, Prior & Co. of Cleveland and Boston at 108'50 and interest. Following are the bids:

* Bid said to be irregular and was therefore rejocted. Falls Creek, Pa.—Bond Sale.—This borough has awarded at par to the First National Bank of Falls Creek \$17,000 4% ear (optional) water bonds. 0-00 Falmonth, Mass.-Bond Sale.-An issue of \$45,000 4% 1-9year (serial) stone road notes has been awarded to Blake \$120,000 414% funding bonds. Denomination, \$500. Date, June 1, 1904. Interest. January 1 and July 1 at the Hanover National Bank, New York City. Maturity, \$6,000 yearly on Jan. 1 from 1906 to 1934, inclusive, and \$6,000 June 1, 1934. Findlay, Ohlo.—Bond Sale.—On June 1 the \$24,000 5% street improvement bonds described in V. 78, p. 1798, were. awarded to Hayden, Miller & Co., Cleveland, at 104 60. Fiandreau, S. Dak.—Bond Sale.—On May 20 the \$17,000 5% water bonds described in V. 78, p. 1567, were awarded to Trowbridge & Niver Co., Chicago, at 102:10. Trowbridge & Niver Co., Chicago, at 102.10.

1511.

Clark, Aitkin County, Minn.-Bond Offering.-Proposals will be received until 2 P. M., June 27, by Emil Wilson, Town Clerk (P. O. Grayling), for \$3,000 bonds at not exceeding 6x interest. Denomination, \$250. Interest, annually on July 1.

Maturity, 20 years. Clark County (P. O. Springfield), Ohio.-Bond Sale.-On May 26 the \$12,000 5% coupon bridge bonds (two issues) de-scribed in V. 78, p. 1921, were awarded to the First National Bank of Springfield at 108.85.

Clarkileld, Minn.-Bonds Voted.-This village on May 4, by a vote of 75 for to 29 against, authorized the issuance of \$5,000 6% oonpon water works bonds. Date, May 1, 1904. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly on May 1 from 1914 to 1918, inclusive. Date of sale not yet determined. J. E. Johnson is Village Recorder. Clarksville, Tex.—Bonds Voted.—On May 11 this city, by

a vote of 186 to 11, authorized the issuance of \$30,000 waterworks bonds.

Franklin, Tenn.-Bonds Voted.-By a vote of 282 to 43 this town on May 14 authorized the issuance of \$50,000 water bonds mentioned in the CHRONICLE May 7, p. 1798. These bonds will mature in 30 years, subject to call in 20 years. This town has no debt of any kind at present. The assessed valuation is \$1,000,000 and the real value about \$1,500,000. Cash in treasury about \$3,500. Rate of taxation, \$5 per \$1,000 of valuation, which rate will be increased \$2.50 per \$1,000 by the new issue above authorized. H. P. Fowther is Town Clerk.

Fulton, Mo.-Bonds Registered.-The \$25,000 41/2% sewer bonds sold on March 1 to the Callaway Bank of Fulton have recently been registered by the State Auditor.

Gardner, Mass.—Bond Offering.—Proposals will be re-ceived until 6 P. M., June 6, by John D. Edgell, Town Treas-urer, for \$315,000 4% water bonds. Denominations, three hundred bonds of \$1,000 each and thirty bonds of \$500 each. Date, May 2, 1904. Interest semi-annually at the National Shawmut Bank of Boston. Maturity, \$10,500 yearly on May 2 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser. Legality of bonds approved by Storey, Thorndike, Palmer & Thayer of Boston.

Gardner School District, Santa Clara County, Cal.-Bond Offering.-Proposals will be received until June 7 by Jno. Roll, Chairman Board of Supervisors, for \$3,500 6% 3-9-year (serial) gold school-house-addition bonds. Denom-ination, \$500. Date, day of sale. Interest annually on Jan-uary 1 at the office of the County Treasurer. Certified check for 10% required.

Grand Rapids, Mich.-Bond Sale.-The \$200,000 4% coupon street-improvement bonds, bids for which were received on May 30, were awarded \$40,000 (1-year bonds) to the Sinking Fund Trustees at par and the remaining \$160,000 (2 to 5-year bonds) to E. H. Rollins & Sons, Chicago, at 100 219. For description of bonds see V. 78, p. 2028. Greenwood, Miss.—Bond Election.—On June 6 the ques-tion of issuing \$123,000 water works bonds will be submitted

to the people of this city.

Gulfport, Miss.—Bond Sale.—On May 17 the \$20,000 51/5% school bonds, described in V. 78, p. 1922, were awarded to Trowbridge & Niver Co., Chicago, at 103.375.

Haddonfield, N. J.-Bond Offering.-Attention is again called to the offering on June 18 of \$36,000 4% sewer bonds of this borough. Proposals for these bonds will be received until 8 P. M. on that day by the Borough Council. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annually at office of the Borough Treasurer. Maturity, one bond yearly for thirty years, when the remainder will be paid. Authority, election held March 8, 1904. Certified check for \$1,000, payable to Charles E. Magill, Borough Treasurer, required. Bonded indebtedness, \$50,000, including this issue. Assessed valuation, \$1,950,000. Allen Clymer is Borough Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hagerstown, Md.-Bond Sale.-On May 24 this city sold \$3,000 4% drainage bonds to Elizabeth E. Selsam and Newton Lenham at an average price of 102.008. Denomination, \$500. Date, May 24, 1904. Interest, January and July. Maturity, \$1,000 in each of the years 1908, 1909 and 1910.

Hollywood School District, Los Angeles County, Cal. – Bond Sale. – According to the Los Angeles "Times," the \$50,000 5% school bonds voted at the election held April 11 have been sold for \$53,225.

Hollywood Union High School District, Los Angeles County, Cal.—Bond Sale.—This district on April 17, by a vote of 146 to 1, authorized the issuance of \$65,000 5% bonds. These bonds, it is stated, have been sold for \$67,009.

Ironton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 16, by F. A. Ross, City Auditor, for the following 5% coupon bonds: \$5,000 fire department, \$5,000 sewer, \$5,000 water-main extension and \$26,000 (city's proportion) street improvement. Authority, Section 2835, Rev. Stat. of Ohio. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annually at the National Park Bank, New York City. Maturity, June 1, 1924. Proposals must be made for each issue separately, and a certified check for \$100, payable to the issue separately, and a certified check for \$100, payable to the City Treasurer, is required with each bid. Jewett, Aitkin Co., Minn. - Bond Offering. - Proposals will be received until 10 A. M., June 25, by H. S. Marchunt, Town Clerk, P. O. Glen, for \$2,000 6% coupon road and bridge bonds. Denomination, \$200. Date, July 15, 1904. Interest annually at the First National Bank of Aitkin. Maturity, \$200 yearly on July 15 from 1905 to 1914, inclusive. A certi-fied check for \$100 neyable to Groupe C. Jewett Chairman fied check for \$100, payable to George C. Jewett, Chairman of Town Board, required.

Kansas City, Mo.-Bond Sale.-On May 31 the \$200,000 park and boulevard, the \$225,000 hospital and the \$100,000 fire-protection 4% 20-year coupon bonds described in V. 78, p. 1922, were awarded to N. W. Harris & Co. and E. H. Rollins & Sons, Chicago, for \$552,900. Following are the bids:

 N. W. Harris & Co. and E.
 Mason, Lewis & Co., Chic... \$546,50

 H. Rollins & Sons, Chic... \$552,000 00
 Mason, Lewis & Co., New York.

 Yermilye & Co. and Blake
 Dava & Co., New York.

 Bros. & Co., New York...
 552,772 00

 Seasongood & Mayer, Cin...
 551,456 00

 W. J. Haves & Sons, Chice...
 552,772 00

 Kountze Bros., New York...
 552,772 00

 Kountze Bros., New York...
 561,456 00

 Well, Roth & Co. and Feder,
 103,700 01

 Holzman & Co., Cincin.....
 546,697 75

Leipsic, Ohio.—Bond Sale.—This place, it is stated, has sold an issue of \$4,240 5% building bonds to the First National Bank of Leipsio for \$22 premium.

Lexington, N. C.-Bond Election.-An election will be held in this town June 7 to vote upon the question of issuing \$60,000 street-improvement, water-works and electric-light-

\$60,000 street-improvement, water-works and electric-light-plant bonds. Jno. H. Moyer is Mayor.
Lincoln, Neb.—Bond Sale.—On May 30 the \$65,000 4¼% light-plant bonds, described in V. 78, p. 1922, were awarded to Konntze Bros., New York City, at 101.66.
Lockport, N. Y.—Bond Offering.—Proposals will be re-ceived until 12 M., June 13, by B. M. Hutcheson, City Treas-urer. for the \$4,500 4% judgment bonds authorized by Chap-ter 364, Laws of 1904. Denomination, \$900. Date, June 13, 1904. Interest January and July at the office of the City 1904. Interest January and July at the office of the City Treasurer. Maturity, \$900 yearly on January 1 from 1905 to 1909, inclusive. Bonds are exempt from city taxes. Los Angeles, Cal.—Bond Sale.—We are advised by wire

that the \$337,500 334% water-works bonds (one of the three issues of bonds aggregating \$537,500 offered on June 1) have been sold at par to the Farmers' & Merchants' National Bank of Los Angeles. See V. 78. p. 1923, for description of bonds.

Lower Merion Township (P. O. Ardmore), Pa.-Bond Offering. - Proposals will be received until 8 P. M., June 8, by Algernon B. Roberts, President Board of Commissioners, for \$165,000 4% sewer bonds. Securities are part of an issue of \$200,000. Denomination, \$1,000. Date, July 1, 1904. In-terest, semi-annual. Maturity, \$50,000 on January 1 of the years 1919, 1924 and 1929, and \$15,000 on Jan. 1, 1934. Certified check for 5% of the par value of the bonds bid for required. G. C. Anderson is Secretary Board of Commissioners.

Macon, Miss.—Bond Offering.—Proposals will be received until 8 P. M., June 21, by H. L. J. Barnes, City Clerk, for \$30,000 5% coupon water-works bonds. Denominations, \$100 and \$500. Date, May 17, 1904. Interest annually in May at the Merchants' & Farmers' Bank of Macon. Maturity, May 17, 1924. Authority for issue, Section 8014, Code of 1892. Bonds are exempt from State and municipal taxes. Certified check for \$500, payable to the city of Macon, required. Bonded debt, including this issue, \$56,900. Assessed valuation, \$852,000.

Mansfield, Ohio -Bond Sale. - On May 31 the twenty-one issues of 5% street and sewer bonds, aggregating \$82,000, described in V. 78, p. 1799, were awarded to the Mansfield Savings Bank at 100.61 and interest. Following are the bids :

Marshall, Texas.—Bond Election.—An election will be held June 7 to vote on the question of issuing \$45,000 sewer and \$30,000 water-works extension bonds.

Mercer County (P. O. Celina), Ohio. — Bond Offering. — Proposals will be received until 1 p. m., June 18, by the Board of County Commissioners, care of T. A. Weis, County Auditor, for \$34,000 5% coupon Wabash Ditch No. 428 bonds. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, yearly on July 1-\$6,000 in 1905, \$7,000 in 1906, \$7,000 in 1907, \$7,000 in 1808 and \$7,000 in 1909. Blank bonds to be furnished by the successful bidder.

Meridian School District, Santa Clara County, Cal.-Bond Offering.-Proposals will be received untill 11 A M., June 7, by John Roll, Chairman Board of Supervisors, for \$3,000 5% 2.4-year (serial) gold coupon school-house bonds. Denomination, \$1,000. Date, day of sale. Interest, annually on January 1 at the office of the County Treasurer. Certified check for 10% required. Mesa, Maricopa County, Ariz.—Bond Offering.—Proposals will be received until 6 P. M., June 14, by J. H. Pomeroy, Town Clerk, for \$3,500 5% gold road bonds. Interest semi-annually on January 1 and July 1. Maturity, 20 years. Certified check on a national bank for \$250, payable to J. H. Pomeroy, Town Treasurer, required. Mora, Kanabec County, Minn.—Bond Offering.—Proposals will be received until 8:30 P. M., June 17, by D. R. Eaton, President Common Council, for \$12,000 water bonds at not exceeding 6% interest Denomination, \$100. Interest annu-ally in Mora. Maturity. \$2,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. Draft on the Kanabec County Bank, payable to D. R. Eaton, President of Village Council, for 5% of bid required. The village has no bonded debt at present and the floating debt is about \$3,000. Assessed valuation for 1903, \$133,204. Mt. Airy, Ohio.-Bond Offering.-Proposals will be re-ceived until 12 M, June 21, by Joseph Steidle, Village Clerk, for \$10,000 5% coupon sidewalk bonds. Denomination, \$100, Date, May 1, 1904. Interest, semi-annual. Maturity, May 1,

Joplin, Mo.-Bond Election.-A special election will be held in this city June 6, 1904, at which time the following propositions will be submitted to the voters : Shall the city issue

\$38,000 bonds to pay off, redeem and cancel the overdue and unpaid bonds of the city issued under the provisions of ordinance No. 1591.
26,000 bonds to pay off, redeem and cancel two judgments of the Joplin Water Works Co., with accrued interest thereon.
30,000 electric-light-improvement bonds.

If bonds are authorized, interest will be at a rate not exceeding 5%. The first two issues will be 5-10-year (optional) and the third issue 5-20-year (optional) bonds.

1924, subject to call after May 1, 1914. Authority for issue. Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchasers. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

Mount Vernon, Ohio.—Bond Election.—An election will be held June 6 to vote on the question of issuing \$12,000 6% street and dike-improvement bonds.

Nanticoke (Pa.) School District.-Bond Sale.-On June 1 the \$10,000 5% 15.80-year (optional) school bonds described in V. 78, p. 2030, were awarded to the First National Bank of Nanticoke at 105.623. Following are the bids:

New Albany (Ind.) School District.-Bond Sale.-On June 1 the \$61,000 4% coupon school-house bonds, described in 7.78 p. 2030, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101 353.

Newark, Ohio. — Bond Offering. — Proposals will be re-ceived until 12 M., June 16, by Frank T. Maurath, City Auditor, for \$58,157 5% debt-extension bonds. Denomina-tion, \$1,000, except one bond for \$157. Date, April 1, 1904. Interest, semi-annually. Maturity, \$6,000 yearly on Oct. 1 from 1914 to 1922, inclusive, and \$1,157 on Oct. 1, 1923. Certi-fied for 10% of the annual of bonds bid for mouble to the fied for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

Newport, R. I.-Bond Sale.-On May 27 an issue of \$150,-000 31/3% high-school bonds was awarded to Moors & Cabot, Boston, at 100.95. Following are the bids:

E. H. Gay & Co., Boston......100'27 Denison, Prior & Co., Cleveland and Boston.....100'27 Blake Bros. & Co., Boston.....100'18 Vermilye & Co., Boston......100'18

Denomination, \$1,000. Date, June 1, 1904. Interest, semi-

annual. Maturity, June 1, 1954. New Bochelle, N. Y.—Bond Sale.—On May 31 the \$56,000 4% registered local-improvement bonds described in V. 78, p. 2030, were awarded to Rudolph Kleybolte & Co., New York City, at 104.209. Following are the bids:

R. Kleybolte & Co., N. Y..... \$58,367 00 N. W. Harris & Co., N. Y.... \$57,744 00 John D. Everitt & Co., N. Y... 59,072 00 O'Connor & Kahler, N. Y.... 57,015 00 W. R. Todd & Co., New York. 58,000 00 Edmund Seymonr & Co. N.Y. 56,980 00 Farson, Leach & Co., N. Y... 57,853 60

Niagara Falls, Ont.—Debenture Offerings.—Proposals will be received until 4 P. M., June 20, by John Robinson, City Clerk, for the following debentures :

\$18,960.59 4% local improvement debentures, maturing part yearly for 20 years. 15,828.85 4% local improvement debentures, maturing part yearly for 30 years. 12,000.00 4% water-works debentures, maturing part yearly for 15 years.

Ogden, Utah.-Bond Offering.-Proposals will be received until 5 P. M., Jane 20 (time extended from June 13), for the \$55,000 5% sewer bonds authorized at the election held May 18. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City. Maturity, 10 years, subject to call after one year. Certified check for \$2,000 required.

Omaha, Neb.-Bond Sale.-On June 1 the \$170,000 41/2% 20-year paving and sewer-renewal bonds described in V. 78. p. 1514, were awarded to Farson, Leach & Co., Chicago, at 106 051.

Bond Sale.-Oa June 2 the \$127,000 41/2 20-year renewal bonds, described in V. 78, p. 1514, were awarded to R. L. Day & Co., New York. at 106.261.

Onancock, Accomac County, Va.—Bond Offering.—Pro-posals will be received until 6 P. M., June 15, by William J. Doughty, Town Clerk, for \$3,000 5% water-works-extension bonds. Authority, Act of Legislature approved March 15, 1904. Denomination, \$100. Interest, semi-annual. Maturity, 20 years, subject to acid of the series. 20 years, subject to call after 10 years.

Orangevale School District, Sacramento County, Cal. -Bona Sale.—The County Clerk recently sold an issue of \$3,500 5% coupon bonds of this district to the People's Savings Bank of Sacramento at 100.571. Bonds are dated June 1, 1904.

Oregon.-Loans Approved.-The State Land Board on May 12 approved applications aggregating \$27,450 from 12

school districts for loans from the school fund. Padacah, Ky.—Bond Sale.—On June 1 the \$200,000 4% 80year coupon improvement bonds described in V. 78, p. 1979, were awarded to the Western National Bank of Cincinnati at 100.125 and interest.

Passaic County (P. O. Paterson), N. J.-Bond Sale.-On

for \$10,005 57 41/2% local improvement debentures maturing part yearly for ten Years.

Phillipsburg, N. J.—Bond Sale.—An issue of \$21,000 4% sewer bonds has been awarded to Kountze Bros., New York City, at 102'276. Denominations, \$100 to \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, part yearly from 1928 to 1926, inclusive.

Phonix, Ariz.-Bond Sale.-On May 23 the \$67,500 5% gold road bonds described in V. 78, p. 1923, were awarded to E. H. Rollins & Sons, Chicago, at 103.066 and interest. Following are the bids :

E. H. Rollins & Sons, Chic....\$59,570 00 | James R. Thorpe, Phœnix...\$69,059 00 E. Coffin (agent), Phœnix.... 69,491 25 Seasongood & Mayer, Cincin. 69,450 35 | R. Kleybolte & Co., Cincin... 68,057 50

Plain City, Ohio.-Bond Offering.-Proposals will be re-ceived until 12 M., June 20, by J. R. Woods, Village Clerk, for the following bonds:

\$12,000 5% coupon Main Street improvement bonds. Certified check for \$600 required.
4,000 5% coupon Railroad Street improvement bonds. Certified check for \$200 required.
6,500 5% coupon Chilicothe Street improvement bonds. Certified check for \$300 required.
10,000 5% coupon Chilicothe Street improvement bonds. Certified check for \$300 required.
17,000 5% coupon Chilicothe Street improvement bonds. Certified check for \$1,200 required.
17,000 5% coupon Chilicothe Street improvement bonds. Certified check for \$1,200 required.
10,000 5% coupon Chilicothe Street improvement bonds. Certified check for \$1,200 required.

All bonds are dated July 1, 1904. Denomination, \$500. Interest semi-annually at the office of the Village Treasurer. Maturity, one bond of each issue each six months, beginning March 1, 1905. Certified checks to be drawn on a national bank or trust company and made payable to the Village Treasurer.

Radcliffe, Iowa.-Bond Election.-An election will be held June 6 to vote on the question of issuing bonds to retire outstanding water warrants. C. F. Myers is Town Recorder.

Richland County, Ohio.—Bond Sale.—On June 1 the \$85,-000 4½% bridge bonds, described in V. 78, p. 1801, were awarded to the Mansfield Savings Bank of Mansfield for \$86,500.

Rockport, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., June 15, by W. L. Nichols, Village Clerk (P. O. West Park), for the \$75,000 4% water-works bonds mentioned in V. 78, p. 1801. Denomination, \$1,000. Date, June 15, 1904. Interest, semi-annual, "provided, however, the first interest due and payable on said bonds shall be April 15, 1005, and compare the room said April 15. 15, 1905, and semi-annually thereafter from said April 15, 15, 1905, and semi-annually thereafter from said April 16, 1905, at the office of the People's Savings & Loan Associa-tion, Cleveland, O." Maturity as follows: \$10,000 June 15. 1914; \$12,000 June 15, 1919; \$15,000 June 15, 1924; \$18,000 June 15, 1929; \$20,000 June 15, 1934. Authority, Act of the General Assembly passed April 29, 1202. Certified check for 3% of amount of bid, payable to W. D. Sixt, Village Treas-urer required urer, required.

Rocky River, Ohlo.—Bond Offering.—Proposals will be re-ceived until 12 M., June 23, by R. W. Bassett, Village Clerk, for \$4,000 5% Wooster Road improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the Rocky River Savings Bank. Maturity, \$500 yearly on October 1 from 1905 to 1912, inclusive. Authority, Section 2835, Revised Statutes of Onio. Certified check for \$200, payable to the Village Treasurer, required.

St. Albans, Vt.—Bond Sale.—On May 11 an issue of \$7,000 4% 20-year improvement bonds, dated May 2, 1904, were awarded to F. C. Smith of St. Albans at 101.85. Denomina-

tions, six of \$1,000 and two for \$500. Interest, annual. Sandusky, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M, June 27, by Alex. M. Wagner, City Auditor, for \$5,500 4% 6-year Columbus Avenue slip improvement bonds. Denomination, \$590. Date, May 1, 1904. Interest semi-annually at the office of the City Treasurer. Certified check for \$1,000 required.

Sauquoit Union Free School District No. 9 of the Town of Paris, N. Y.—Bond Sale.—On May 19 an issue of \$11,000 4g school-building bonds was awarded to Farson, Leach & Co., New York City, at 100·13. Denomination, \$500. Date, June 1, 1904. Interest May 1 and Nov. 1. Maturity, \$500 yearly on May 1 from 1906 to 1927, inclusive.

Schenectady, N. Y.-Bond Bids.-The following bids were received May 25 for the three issues of bonds awarded, as stated last week, to E. D. Shepard & Co., New York City:

\$75,000 Sewer Bonds. 104383 103189 \$50,000 Deficiency Bonds. 106.082 104.279 \$50,000

May 31 the \$312,000 4% bridge bonds decribed in V. 78, p. 2030, were awarded to John D. Everitt & Co., New York City, at 102 and interest. Following are the bids:

John D. Everitt & Co., N. Y.... 102.00 | N. W. Harris & Co., New York.. 101.710 Farson, Leach & Co., New York. 101.875 | Kountze Bros., New York...... 101.125

Peabedy, Mass.—Bond Offering.—Proposals will be re-ceived until 5 P. M., June 14, by Eimer M. Poor, Town Treas-urer, for \$40,000 4% 1-20-year (serial) water bonds, dated June 1, 1904. Denomination, \$1,000. Interest, semi-annual. Legality of bonds approved by Messrs. Storey, Thorndike, Palmer & Thayer of Boston. Pensacola, Fia.—Bonds Not Sold.—The \$750,000 4% 50-year

gold-improvement bonds offered on June 1 were not sold. See V. 78, p. 1514, for description of bonds.

Perth Amboy, N. J.—Bonds Not Sold.—No bids were re-celved May 31 for the \$155,000 4% water bonds described in V. 78, p. 1979.

Petrolea, Ont.—Debenture Offering.—Proposals will be re-ceived intil 6 P. M., June 13, by John MoHattie, Town Clerk,

Schenectady Savings Bank..... 100'98

.....

The following proposals were received for the three issues, aggregating \$175,000, bid for as a whole:

N. W. Harris & Co., New York, 104 436 Biodget, Merritt & Co., Boston. 104 1177 R. L. Day & Co., New York.....103 265 S. Harde, New York......103 266 S. Harde, New York......103 276 Jno. D. Everitt & Co., N. Y.....103 277

Sharpsburg (Pa.) School District.—Bond Election.—An election will be held June 7 to vote on the question of issuing \$65,000 school-building bonds.

Sterling Township, Whiteslde County, Iil.—Bond Offer-ing.—Proposals will be received until 2 P. M., June 7, by Fred R. Stoddard, Town Clerk (P. O. Sterling) for \$36,500 4% bridge bonds. Denomination, \$1,000, except one bond for \$1,500. Interest, Jan. 1 and July 1 at the Sterling National Bank of Sterling. Maturity, \$2,000 yearly from 1907 to 1924, inclusive, except in the year 1920, when \$2,500 will ma-ture. Bonds will be delivered to purchasers from time to ture. Bonds will be delivered to purchasers from time to time as the work progresses. Certified check for 5% of the amount of bid, payable to James P. Overholser, Town Super-visor, required. This is the first issue of bonds put cut by this town.

Swissvale (Borough), Pa.-Bond Offering.-Proposals will be received until June 30 by Robert E. Reno, Chairman of Finance Committee, for \$15,000 4% sewer and \$35,000 4% street-improvement bonds. Interest will be payable semiannually. Parchaser will pay taxes, if any, on these bonds. Bonded debt of borough, including these issues, will be \$116,000. Tax valuation, \$4,859,805.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Syracuse, N. Y.-Bond Offering.-Proposals will be re-ceived until 2 P. M., June 9, by E. J. Mack, City Comptroller, for \$272,000 4% 1-20 year (serial) funding bonds. Denomina-tions, \$2,500 and \$1,200. Date, June 1, 1904. Interest, semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Tempe, Ariz.—Bonds Voted.—On April 30 this town, by a vote of 56 for to 10 against, authorized the issuance of the \$4,000 Tonto Road bonds mentioned in V. 78, p. 1256, under caption of "Phœnix, Tempe and Mesa, Ariz." Terminal School District, Los Angeles County, Cal.—

Bonds Voted.-This district on May 17 voted unanimously to

issue \$5,000 school-building bonds. Tokna School District No. 7, Dawson County, Mont.— Bond Offering.—Proposals will be received until 8 P. M., June 15 (not June 5, as some of the papers have had it), by A. A. Frederickson, Clerk, for \$1,000 6% coupon schoolhouse bonds.

Toledo, Ohlo.-Bond Election Proposed.-The Board of Public Service has decided to recommend to the City Coun-

cil that a proposition to issue \$500,000 pure-water bonds be submitted to a vote of the people. **Troy, Ohio.**—Bond Offering.—Proposals will be received until 12 M., June 25, by Chas. F. Rannells, City Auditor, for Authority, Section 2701, \$4,000 4% debt-extension bonds.

Revised Statutes of Ohio. Denomination, twenty bonds of \$100 each and ten bonds of \$200. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1924. Accrued interest

to be paid by purchaser. Utics, N. Y.—Bond Sale.—On June 1 the \$41,404 37 4% 1-6-year (serial) paving bonds described in V. 78, p. 2032, were awarded to Geo. M. Hahn, New York City, at 100 16 and interest. Following are the bids: eorge M Hahn New York 100.16

Isaac W. Sherrill, Poughkesp- ie

Van Wert County, Ohio.—Bond Sale.—On May 14 the \$6,-200 4145 "Morrison Free Turnpike No. 35" bonds were awarded to the People's Bank of Van Wert at par.

Walsh County (P. O. Grafton), N. D.—Bond Offering.— Proposals will be received until 2 P. M., June 7, by O. M. Fraser, County Auditor, for \$9,200 ditch bonds. Date of bonds, July 1, 1904.

Warren Independent School District No. 2, Marshail Connty, Minn.—Bond Offering.—Proposals will be received until 1 P. M., June 20, by John P. Mattson, Clerk Board of Education, for \$10,000 15-year school-house bonds at not exceeding 5% interest. Bonds will be issued in denominations to suit purchaser and the interest will be made payable an-nually or semi-annually, as desired. Debt of district, not in-cluding this issue, \$12,000. Assessed valuation, \$320,162. Washington (Pa.) School District.—Bond Sale.—On May

31 the \$100,000 5% school-building bonds described in V. 78, p. 1981, were awarded to the Municipal & Corporation Se-curities Co. of Pittsburgh and N. W. Halsey & Co., New York City, at their joint bid of 110'83. Following are the bids:

Watertewn, Mass.—*Temporary Loan.*—This town on May 31 awarded to Geo. Mixter of Boston, at 3 30% discount and \$1 50 premium, a loan of \$25,000 in anticipation of the collection of taxes. Loan matures Sept. 15, 1904. The following bids were received :

NEW LOANS.

SALE OF MUNICIPAL BONDS FOR THE LINE OF THE

NEW LOANS.

Cincinnati Southern Railway.

SEALED PROPOSALS will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock noon of MONDAY, THE 20th DAY OF JUNE, 1904, for the purchase of 500 coupon bonds, each of the face value of \$1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

Trustees of the Cincinnati Southern Railway. These bonds are issued in accordance with and under the provisions of an Act of the General Assembly of the State of Ohio, passed April 28, 1598, (93 O. L., 637) entitled "An Act supplementary to an Act relating to cities of the first class having a population exceeding one hundred and fifty thousand inbab-itants, passed May 4, 1869." (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904. The said bonds being one of a series of \$50,000 each, issued, or to be issued, each year. for a period of five (5) years, under the corporate seal of said city, for money borrowed there in the aggregate not to exceed \$2,500,000, anthorized by the above Act to be borrowed by said Board of Trustees as a find for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway.

terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway

But e(b) years, under the corporate seal of and city, for money borrowed have in here in in the appressive hold for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway in a line of railway of the Cincinnati Southern Railway in a line of railway on the City of Chain and permanent betterments for the line of railway of the Cincinnati Southern Railway in a line of railway of the Cincinnati and extending from said city to the City of Chain and and a tax in a ddition to all other taxes for municipal perposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the said city on the real and personal property returned on the said city on the real and personal property returned on the said they in the interest and provide a sinking fund for their final redemption.
The Trustees have heretofore hende a manuscript bond to the smount of \$500,000, of due July 1, 1900, payable July 1, 166, and redeemable July 1, 1812, under authority conferred by said Act of A pril 23, 1859.
Which bond, on being offered to the Trustees of the Sinking Fund of Chuchnati, Chio, under the laws of said State, was taken and is now held by said Trastees of the Sinking Fund.
The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, or date July 18, 1908, payable July 18, 1908, and are parable on the first day of July, 1905, at the Ameries is a sinking Fund.
The said bonds are to be issued under date of July 1, 1904, and are parable on the first day of July, 1905, at the Ameries is the same alter at they averagily matrix (C, of Lincharts and July In each yeas, npon his optimer of the City of Cheinnati and average at the different first day of July, A. D. 1944, and are parable on the first day of July, 1905, at the Ameries is a strange for many and advertee at they averagily matrix (C, of the dato at the strange of the state of the City of Chein

Borough of Swissvale, Pa., \$15,000 Sewer Bonds.

\$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swiss-vale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thonsand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$36,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: the Sewer Bonds by proceedings in the Quarter Sessions Court of Allegheny County, Pennsylvania, bonded indebtedness No. 9, December Sessions 1901, and the Street Improvement Boncs, same couri, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent per annum, payable and calculated in semi-annual coupons, bonds maturing at the usual times and coupons, bonds maturing at the usual times and coupons, bonds maturing at the usual times and years-purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,00, or 2'3869 per contam of the present taxable valuation of property in the Borough of Swiasvale, which is \$4,859,505. The old valuation at time of authorization of the above bonds was \$2,877,\$15. No bid for lass then per cap be received. Bids to

No bid for less than par can be received. Bids to be marked "Proposals for Bonds" and addressed to Robt. E. Reno, Chairman Pinance Committee, Swissvale, Pa.

ROBERT E. RENO. Chairman Finance Committee. JAS. G. HAYS, Borough Solicitor, 432 Diamond Street, Pittaburgh, Pa.

\$36,000

Borough of Haddonfield, N.J.

MacDonald, McCoy & Co., Blodget, Merritt & Co., BANKERS MUNICIPAL AND CORPORATION 16 Congress Street, Boston. BONDS. 36 NASSAU STREET, NEW YORK. 171 La Salle Street, Chicago, STATE, CITY & BAILROAD BONDS.

SEWER BONDS.

Sealed proposals will be received by the Council of the Borough of Haddonfield, Camden Consty, New Jersey, up to eight o'clock, SATURAY EVENING, JUNE 18, for the purchase of \$36,000 of Sewer Bonds bearing interest at four per cent.

There will be 36 coupon bonds, with the privilege of registration, of the denomination of \$1,000, payable one each year from July 1, 1904, up to thirty years, when the remainder will be paid.

Parties desiring to bid for said bonds will be required to deposit with the Borough Cierk a ccrtified check for \$1,000, payable to Charles E. Magill, Borough Treasurer, as a guaranty of good faith, and no bids will be received at less than par. The Borough reserves the right to reject any and all bids. Particulars of the loan may be obtained by address-ALLEN CLYMER, ing

Borough Clerk.

registered public-improvement bonds described in V. 78, p. 2033, were awarded to E. D. Shepard & Co., New York City, at 107.19.

Waxahachie, Texas.—Description of Bonds.—The \$5,000 refunding and the \$25,000 water-works bonds recently sold, as stated last week, to N. W. Harris & Co., Chicago, at 104.27 are in denomination of \$500. dated May 1, 1904. Interest, semi-annual. Maturity, refunding bonds 30 years and water bonds 40 years, both issues being subject to call after 10 years. The sale was made on May 20. Both issues were registered by the State Computation on May 24.

registered by the State Comptroller on May 24. West Mansfield, Ohio.-Bond Sale.-This village on May 27 awarded an issue of \$11,000 electric-light-plant bonds to

27 awarded an issue of \$11,000 electric-light-plant bonds to the New First National Bank of Columbus at 105.
West New York (N. J.) School District.—Bond Offering.— Proposals will be received until 8 P. M., June 15, by Frank Winkler, Clerk, for \$50,000 5% coupon school bonds. De-nomination, \$1,000, Interest Jan. 1 and July 1. Maturity, \$2,000 yearly on Jan. 1 from 1906 to 1930, inclusive. Certi-fied check for \$1,000, payable to the Board of Education of fied check for \$1,000, payable to the Board of Education of

West New York, required. West Point (Neb.) School District.—Bonds Voied.—On May 11 this district, by a majority of 151 votes, authorized the issuance of \$3,000 school-building bonds.

Wheatland, Cal.—Bonds Voted.—On March 29 this town voted to issue \$20,000 5% conpon gold water-works bonds. Denomination, \$500. Interest semi-annually at office of the Town Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1944, inclusive. Authority, Act of State Legislature which became a law Feb. 25, 1901.

White County (P. O. Monticello) Ind.—Bonds Not Sold.— We are advised that the \$44,083 35 (four issues) of 6% ditch bonds offered on May 18 were not sold, but that a deal is now pending looking to the disposal of these bonds. See V.

now pending norking to the disposit of these 201 and bonds awarded, as stated several weeks ago, to Geo. M. Bechtel & Co., at par, accrued interest and blank bonds :

Geo. M. Bechtel & Co., Davenport, ‡ \$20,000 for 4% bonds. MacDonald. McCoy & Co., Chicago, \$20,550 for 4% bonds. J. F. Thompson, Forest (ity, + \$20,300 for 5% bonds. Mason, Lewis & Co., Chicago, \$20,266 for 4% bonds Farmers' National Bank. (sage, ‡ \$20,200 for 5% bords. John Nuveen & Co., Chicago, \$20,150 for 4% bonds. John Nuveen & Co., Chicago, \$20,150 for 4% bonds. Seasongood & Mayer, Chicingat, \$20,125 for 4% bonds. Squire & Annis, Council Bluffs, ‡ \$20,115 for 4% bonds. U. M. Stoddard & Co., Minneapolis, \$20,000 for 4% bonds. N. W. Harris & Co., Chicago, \$20,000 for 4% bonds.

• And accrued interest. + And furnish blank bonds. + Accrued interest and blank bonds free of charge.

All bids were based on bonds dated April 1, 1904, except that of N. W. Harris & Co., which was for bonds dated May 1, 1904.

Woodsfield, Ohio.-Bond Sale. -On May 31 the 314,490 55 6% street-improvement bonds described in V. 78. p. 2083, were awarded to Weil, Roth & Co., Cincinnati, for \$914 premium and accrued interest. Following are the bids:

Woonsocket, R. I.—Bond Sale.—On June 2 this city award-ed to Estabrook & Co. of Boston \$150,000 4% 25-year water and \$100,000 4% 20 year sewer coupon bonds at 102.55 and interest. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual.

Wooster, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., June 11, by James B. Minier, City Audi-tor, for \$60,000 4% coupon refunding bonds. Denomination, \$1.000. Date, July 15, 1904. Interest, semi annually at the office of the sinking fund trustees. Maturity, \$6,000 in 1914 and \$6,000 yearly from 1916 to 1934, inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required required.

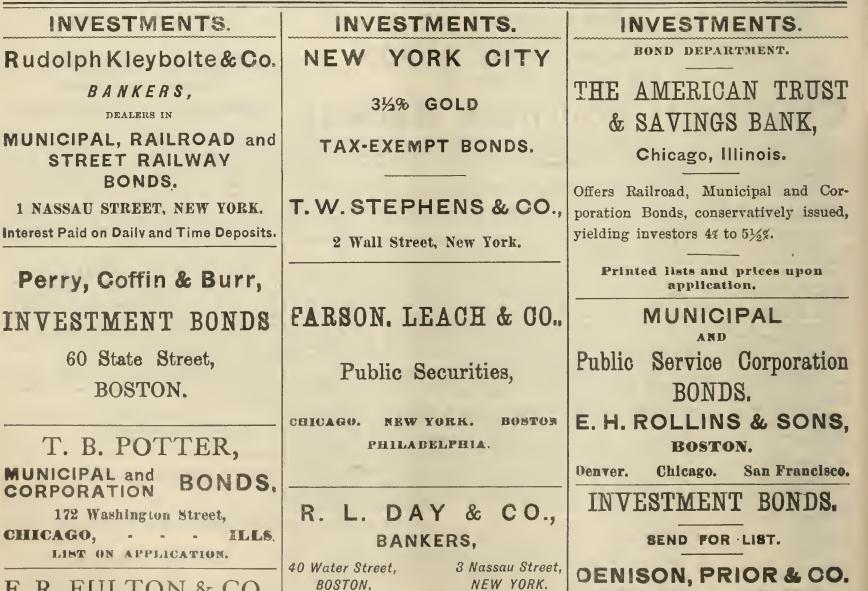
York Township, Van Wert Connty, Ohio.—Bond Sale.— On May 31 the \$30,000 4½% "West York Road District" bonds described in V. 78, p. 1927, were awarded to Seasongood & Mayer, Cincinnati, at 102 588 and interest. Following are the bids :

 Seasongood & Mayer, Cin....\$30,776 4')
 *Ditzer & Co., Toledo.......\$30,410 00

 W. R. Todd & Co., Cincin.....
 30,711 00
 Prov. Sav. B'k & Tr. Co., Cin. 30,330 00

 G. H. Marsh.
 30,630 00
 P. S. Briggs & Co., Cincin.....
 30,307 60

 Lamprecht Bros. Co., Cleve..
 \$0,635 00
 Weil, Roth & Co., Cincinnati.
 30,250 00



F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET. CHICAGO. Established 1885.

H. C. Speer & Company 159 La Salle St., Chicago. BONDS CITY, COUNTY AND TOWNSHIP

MUNICIPAL BONDS. E. C. STANWOOD & CO. BANKERS, 95 Milk Street, BOSTON.

MEMBERS

NEW YORK AND BOSTON

STOCK EXCHANGES.

RAILROAD SECURITIES.

DENISON, PRIOR & CO. CLEVELAND. BOSTON. AND STOCK S Ilandsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates. 100 Certificates \$3 to \$25. Seal Press \$1 50. Quick Work. Albert B. King & Co., Engravers and Lathographers, New York City. STATE, MUNICIPAL AND HIGH GRADE

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