

The Commercial & Financial Chronicle

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SATURDAY, JUNE 4, 1904.

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CLEARINGS—FOR MAY 1904 AND 1903.
ALSO SINCE JANUARY 1904 AND 1903.

CLEARINGS—WEEK ENDING MAY 28, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	May.			Five Months.			Clearings at—	Week ending May 28.				
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.		1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$	%		\$	\$	%	\$	\$
New York	4,842,830.697	5,574,929,186	-13.1	24,553,807,893	29,950,831,966	-18.0	New York	1,026,904,201	1,068,786,934	-3.9	1,015,072,980	1,177,423,186
Philadelphia	427,402,828	501,908,832	-14.7	2,244,136,140	2,460,450,101	-8.8	Philadelphia	107,103,404	100,131,661	+7.0	91,869,399	92,857,095
Pittsburgh	165,579,889	214,722,203	-22.4	801,142,847	1,032,791,931	-22.4	Pittsburgh	39,607,006	39,650,462	-0.1	36,315,089	35,745,563
Baltimore	70,707,889	94,419,504	-15.0	431,948,480	480,193,483	-10.0	Baltimore	17,126,117	17,754,639	-3.5	20,716,481	19,805,597
Buffalo	28,533,910	28,393,955	+0.5	129,721,123	130,596,710	-0.7	Buffalo	5,680,045	5,637,203	+0.8	5,241,620	5,210,091
Washington	18,221,689	17,932,800	+1.6	87,608,705	88,124,424	-0.6	Washington	4,144,347	3,236,308	+28.1	3,095,563	2,448,548
Albany	17,180,738	17,249,954	-0.4	74,704,842	75,157,748	-0.6	Albany	3,524,449	3,524,011	+0.0	2,795,861	3,013,773
Rochester	12,879,372	11,985,316	+7.5	58,198,920	56,908,395	+2.2	Rochester	2,438,079	2,079,182	+17.3	2,408,156	2,339,584
Scranton	7,113,475	6,803,836	+4.6	37,061,990	35,636,808	+4.0	Scranton	1,602,667	1,534,382	+10.3	1,242,680	1,163,611
Syracuse	5,617,915	5,853,763	-4.0	27,046,349	28,466,548	-4.9	Syracuse	1,040,648	992,952	+5.4	979,568	839,041
Wilmington	4,531,441	6,147,156	-26.2	23,500,359	23,796,011	-1.2	Wilmington	1,021,420	1,022,303	-0.9	934,030	849,846
Wilkes Barre	3,622,149	4,116,700	-12.0	18,645,012	19,645,993	-5.1	Wilkes Barre	854,614	937,915	-8.9	812,415	750,000
Wheeling	3,081,534	3,159,162	-2.5	14,231,259	16,152,007	-11.9	Wheeling	650,535	557,689	+22.1	599,000	401,552
Binghamton	2,060,500	1,819,800	+13.2	9,427,200	9,256,000	+1.8	Binghamton	459,700	395,000	+16.4	304,800	249,900
Greensburg	1,585,752	2,069,520	-23.4	8,278,509	8,118,803	+1.6	Greensburg	301,484	389,627	-11.2	289,503	300,668
Chester	1,970,338	2,026,594	-2.8	9,417,253	8,811,582	+6.9	Chester	423,124	318,408	+35.1	261,580	225,000
Frederick	623,190	649,024	-4.0	3,604,316	3,665,030	-1.7	Frederick	518,733	860,955	-43.8	.....	.....
Total Middle	5,622,545,813	6,493,592,305	-13.4	28,537,509,197	34,435,297,536	-17.1	Reading, Pa.	223,527	161,455	+38.4	.....	.....
							Reading	1,044,705	Not include	d in to	tal.	.....
Boston	598,963,898	598,197,976	+1.0	2,683,955,736	2,869,980,822	-6.5	Total Middle	1,213,750,100	1,247,419,086	-2.7	1,182,936,284	1,343,658,059
Providence	27,127,800	23,228,000	-9.9	146,347,100	150,295,700	-2.6	Boston	109,502,716	98,858,713	+10.8	101,497,042	109,271,054
Hartford	11,563,403	11,643,562	-0.7	58,448,338	59,281,591	-1.4	Providence	6,045,400	5,121,700	+18.0	5,372,200	4,657,800
New Haven	8,300,784	8,181,859	+2.8	40,055,457	37,909,594	+5.4	Hartford	2,255,381	2,129,550	+6.4	1,878,457	1,978,294
Springfield	6,307,657	6,848,455	-7.9	32,908,027	35,241,235	-6.4	New Haven	1,868,088	1,475,267	+26.6	1,318,453	1,212,962
Worcester	5,282,020	7,078,984	-25.4	23,675,183	34,920,954	-31.1	Springfield	1,279,369	1,259,190	+1.6	1,666,241	1,246,746
Portland	6,160,467	5,903,544	+4.4	30,309,681	30,620,700	-1.0	Worcester	1,120,783	1,290,949	-13.2	1,216,516	1,241,693
Fall River	3,012,912	4,208,698	-23.4	19,040,800	21,589,464	-11.8	Portland	1,387,669	1,070,917	+29.6	1,004,119	983,879
Lowell	1,988,921	1,812,828	+9.7	9,446,734	10,021,271	-5.7	Fall River	552,357	712,381	-22.5	765,567	593,749
New Bedford	1,788,118	2,281,737	-21.6	10,686,776	11,877,828	-10.0	Lowell	401,882	314,979	+27.6	364,487	462,946
Holyoke	2,181,525	1,891,403	+15.3	10,459,161	8,590,272	+21.8	New Bedford	429,348	394,773	+8.9	380,455	286,285
Total N. Eng.	612,738,795	610,227,066	-0.4	3,065,391,952	3,271,238,434	-6.8	Holyoke	486,823	432,132	+12.5	313,202	295,210
Chicago	707,965,215	722,990,929	-2.1	3,623,490,504	3,591,402,712	+0.9	Total New England	125,399,816	113,060,551	+10.9	115,717,099	122,220,618
Cincinnati	96,291,800	98,531,550	-2.3	480,542,150	486,287,706	-1.8	Chicago	146,650,568	194,905,531	+8.7	194,565,849	135,504,670
Cleveland	54,410,017	66,254,206	-17.9	280,679,777	336,602,612	-16.6	Cincinnati	21,020,300	20,482,400	+2.6	17,096,650	16,914,500
Detroit	42,416,534	44,066,805	-3.7	202,282,580	211,046,140	-4.2	Cleveland	11,542,411	12,472,805	-7.5	12,414,996	11,449,875
Milwaukee	31,018,730	29,521,531	+5.1	163,506,595	154,066,336	+6.1	Detroit	9,335,608	8,218,331	+13.6	7,296,108	7,706,020
Indianapolis	22,534,015	27,650,104	-18.5	124,562,713	120,213,768	+3.3	Milwaukee	7,293,932	5,411,461	+34.8	5,377,333	5,079,706
Columbus	18,831,000	19,571,500	-3.8	91,636,709	93,927,900	-2.4	Indianapolis	5,254,275	5,361,696	-2.0	3,411,011	2,917,964
Peoria	10,601,284	11,374,652	-6.9	58,334,779	58,674,163	-0.6	Columbus	8,777,600	8,955,250	-4.5	2,876,500	2,809,300
Toledo	12,457,057	12,922,008	-3.6	64,458,909	65,805,683	-2.0	Peoria	2,863,912	2,177,479	+32.5	1,970,640	1,928,697
Grand Rapids	9,163,251	8,422,610	+8.8	40,949,798	39,900,879	+2.5	Toledo	2,668,162	2,469,950	+14.0	2,275,847	1,692,145
Dayton	6,616,465	7,329,785	-9.9	37,123,231	35,902,255	+3.4	Grand Rapids	1,876,887	1,404,727	+33.6	1,185,242	1,072,353
Evansville	5,583,803	6,059,690	-7.8	28,215,060	26,883,318	+5.0	Dayton	1,483,586	1,747,067	-15.1	1,965,531	839,320
Akron	2,871,750	3,163,700	-9.0	11,875,650	15,601,600	-23.9	Evansville	1,119,858	941,086	+18.9	1,147,192	887,227
Springfield, Ill.	2,790,302	2,553,631	+9.3	14,873,111	14,871,446	+0.1	Akron	578,100	757,700	-23.7	470,000	464,400
Youngstown	2,538,950	3,081,395	-17.6	12,238,838	13,792,145	-11.9	Springfield, Ill.	637,569	576,488	+10.6	508,514	373,300
Kalamazoo	3,127,480	2,178,825	+43.7	15,209,578	12,986,566	+17.1	Youngstown	589,687	831,594	-29.1	581,705	385,946
Lexington	2,930,887	2,915,898	+0.5	15,304,554	13,996,684	+9.9	Kalamazoo	622,632	666,022	-6.5	488,682	310,250
Canton	2,517,800	2,351,387	+7.1	12,517,335	10,719,310	+16.8	Lexington	597,590	375,154	+59.2	367,639	391,595
Rockford	1,874,824	1,776,097	+6.1	9,993,345	9,297,398	+7.5	Canton	487,802	453,964	+7.5	839,305	276,749
Springfield, Ohio	1,432,665	1,831,297	-21.8	8,400,093	9,059,236	-7.4	Rockford	472,009	422,118	+11.8	404,638	298,833
Bloomington	1,558,686	1,372,717	+13.5	9,225,953	8,429,835	+9.4	Springfield, O.	505,193	334,200	+51.5	280,493	241,879
Quincy	1,450,090	1,198,301	+21.0	7,656,366	6,844,838	+11.9	Bloomington	383,300	225,313	+70.1	229,338	203,907
Decatur	1,202,003	1,011,513	+18.9	5,848,593	5,403,487	+8.2	Quincy	381,036	340,694	+11.8	187,164	199,609
Mansfield	776,276	945,801	-17.9	4,090,379	4,527,574	-9.7	Decatur	270,655	206,040	+31.4	233,566	.....
Jacksonville, Ill.	958,508	938,103	+2.5	4,743,108	4,660,762	+1.8	Mansfield	159,666	298,858	-33.1	190,618	60,000
Jackson, Mich.	1,000,367	824,887	+21.3	4,402,328	4,170,293	+5.6	Jacksonville, Ill.	164,293	129,481	+27.1	139,646	112,383
Ann Arbor	422,944	405,029	+4.4	1,922,276	1,969,275	-2.4	Jackson, Mich.	240,000	169,279	+41.6	134,088	111,945
Total M. West.	1,044,840,803	1,081,227,106	-3.4	5,334,184,331	5,365,515,705	-0.6	Ann Arbor	84,329	69,194	+21.9	60,419	40,000
San Francisco	119,203,296	119,440,440	-0.2	602,370,757	620,159,711	-2.9	Total M. West	220,260,910	205,343,882	+7.3	195,598,950	192,264,573
Los Angeles	28,601,913	23,769,980	+20.3	140,592,466	121,995,746	+15.3	San Francisco	25,741,199	23,972,252	+7.4	22,196,854	20,197,216
Seattle	16,395,088	15,748,868	+4.1	81,340,562	78,268,011	+3.9	Los Angeles	5,750,666	6,731,858	-14.6	4,139,110	2,313,254
Salt Lake City	11,403,749	11,883,699	-4.0	58,534,235	59,991,719	-2.9	Seattle	3,300,000	2,908,015	+13.5	2,388,554	2,225,408
Portland	13,209,663	12,197,212	+8.3	60,349,483	60,009,749	+0.5	Salt Lake City	2,416,728	2,085,441	+15.9	2,894,784	2,000,000
Spokane	9,399,325	9,391,207	+0.1	46,480,729	42,453,178	+9.5	Portland	2,586,177	2,238,897	+15.5	1,949,064	1,500,000
Tacoma	8,299,839	7,705,403	+6.9	42,571,532	41,058,060	+3.7	Spokane	1,976,974	1,875,916	+5.4	1,289,730	957,146
Helena	2,167,480	2,759,623	-21.5	12,480,214	11,645,320	+7.2	Tacoma	1,973,801	1,657,324	+19.1	1,105,994	1,014,436
Fargo	1,770,783	1,798,428	-1.5	9,503,674	9,802,818	-3.1	Helena	428,211	383,347	+11.7	423,042	587,261
Sioux Falls	944,670	952										

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 Russia 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 would prove, we think, of advantage to the world of nations if Russia were to stand aside and let Japan, that phenomenon of modern civilization, take the lead in the Far East.

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 "Cotton 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 time in making, having to pass through months of vicissitudes and risks. It does mean, however, that if 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 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 they ought to have been, for it is now said that elsewhere corn is doing well. Still, all crops are admit-

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 pllancy 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.*"

Suppose we should grant that large corporate interests have an influence on legislation and on legislators, do not all important interests have the same or greater? Are they, of all organizations in the land, to be singled out and denied a hearing, or held up as corrupt and corrupting 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 biased 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 eloquence 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 se* a menace to republican government, deserving the censure of all honest men.

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 and his chances for preferment immediately decline. Nothing robs an individual quicker of his influence in or out of Congress than the rumor that he is a corporation attorney.

Then again, if it be true that large corporate interests 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 Supreme 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, politicians avoid them, and there is no candidate for office considered available who 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 December, following the action of the trunk lines in November in meeting the request of the steel producers for lower transportation charges on export shipments of steel and steel products. At first the amounts sent out were not very large, the December export of billets, ingots, etc., having reached only 4,065 tons and the shipment of rails in the same month (December) having been 7,522 tons. After that, however, the movement began to develop quite rapidly. Taking the five months from December to April, both inclusive, the exports of billets, ingots, etc., have been 112,638 tons, as against no more than 565 tons in the same five months of the previous fiscal year. The export of steel rails for the five months have been 49,280 tons, comparing with 3,568 tons. For the two items combined, therefore, the export total for the five months this year is 161,918 tons, while for 1903-4 it was only 4,133 tons, this being of course exclusive of the shipments of iron and steel in other forms. It will be admitted that these comparisons indicate very striking progress, though

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 Pittsburgh and Erie and \$178,400 decrease on the lines west of Pittsburgh and Erie, 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 expenses have been delayed thus far on account of the bad weather, floods and other obstacles encountered during the first four months of the year. When the influence of 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 Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
April.	\$	\$	\$	\$	\$	\$
Gross earnings....	10,368,277	10,767,577	9,099,677	8,142,377	6,909,372	5,661,872
Operat'g expenses	7,054,095	7,042,298	6,072,998	5,449,198	4,768,164	4,030,064
Net earnings..	3,314,172	3,725,279	3,026,679	2,693,179	2,141,208	1,631,808
Jan. 1 to April 30.						
Gross earnings....	34,811,979	38,702,879	33,921,879	31,586,679	28,501,909	21,363,309
Operat'g expenses	29,012,385	28,592,085	23,458,895	21,526,965	18,694,381	16,064,881
Net earnings..	7,799,594	10,110,794	10,462,984	10,059,694	7,867,528	5,298,428

NOTE.—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 \$611,687 net.

There was no change in the official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, firmer at London and easier at Paris and at Berlin and Frankfort. The Bank of France made the new high record of £110,813,797 gold holdings this week. The statement of the New York Associated Banks last week showed remarkable changes in loans, cash and surplus reserve. The loans decreased \$16,070,100, making, with the reduction of \$22,375,100 in the previous week, a liquidation of \$33,445,200. The cash gained \$16,284,900, of which \$13,272,600 was specie, and the general deposits decreased \$1,612,600, the latter thereby causing a reduction of \$403,150 in the reserve requirements, which sum, added to the gain in cash, made the increase in surplus reserve \$16,688,050 and the total reserve \$29,692,325. Calculated upon the basis of deposits less those of \$24,877,800 public funds, the surplus is \$35,911,775. It is noteworthy that the increase in surplus reserve, based upon general deposits, was the 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 loans \$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 $1\frac{1}{2}$ per cent and at 1 per cent, averaging about $1\frac{1}{4}$ per cent. Monday was Decoration Day, a holiday. On Tuesday loans were at $1\frac{1}{2}$ per cent and at 1 per cent, with the bulk of the business at $1\frac{1}{4}$ per cent. On Wednesday and on Thursday transactions were at $1\frac{1}{2}$ per cent and at 1 per cent, with the majority at $1\frac{1}{4}$ per cent. On Friday loans were at $1\frac{1}{2}$ 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 $1\frac{1}{2}$ 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 $1\frac{1}{2}$ @ $2\frac{1}{4}$ per cent for sixty to ninety days, $2\frac{1}{4}$ @3 per cent for four to five, 3 @ $3\frac{1}{2}$ per cent for six and $3\frac{1}{2}$ @4 per cent for seven to eight months. Commercial paper was in moderate supply and the demand was good at $3\frac{1}{2}$ @ $4\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @5 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 @ $2\frac{1}{8}$ per cent. The open market rate at Paris is 2 @ $2\frac{1}{8}$ per cent and at Berlin and Frankfort it is $2\frac{1}{8}$ @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 of 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, influenced by the limited supply of bankers' bills, by a 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 Paris on

Thursday and a further sum of \$545,465 47 was engaged at the Assay Office for shipment on Saturday, but it could not be obtained in time, and the export thereof was deferred until 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 $1\frac{1}{2}$ centimes, and therefore the gold export point was slightly advanced. Gold received at the Custom House during the week, \$19,992.

Nominal quotations for sterling exchange are 4 86@4 86 $\frac{1}{2}$ for sixty-day and 4 88 for sight. Rates for actual business on Tuesday 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.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., May 27.	MON., May 30.	TUES., May 31.	WED., June 1.	THUR., June 2.	FRI., June 3.
Brown Brothers.....	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88	88
Baring, Magoun & Co.	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British No. America..	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88	88
Bank of Montreal.....	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88	88
Canadian Bank of Commerce..	{ 60 days 4 85 $\frac{1}{2}$ Sight.. 4 87 $\frac{1}{2}$	.....	88	88	88	88
Heidelberg, Ickelheimer & Co.	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88	88
Lazard Freres.....	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days 4 88 Sight.. 4 88	.....	88	88	88	88

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.

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.....	\$11,828,000	\$4,381,000	Gain. \$7,445,000
Gold.....	967,000	721,000	Gain. 246,000
Total gold and legal tenders....	\$12,795,000	\$5,102,000	Gain. \$7,691,000

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

Week ending June 3, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	\$12,703,000	\$5,102,000	Gain. \$7,601,000
Sub Treas. oper. and gold exports.	23,600,000	21,900,000	Gain. 1,700,000
Total gold and legal tenders	\$36,303,000	\$27,002,000	Gain. \$9,301,000

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

Bank of	June 2, 1904.			June 4, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	32,847,401	.....	32,847,401	35,351,404	....	35,351,404
France...	110,813,747	45,047,061	155,861,768	100,121,100	44,816,960	144,938,140
Germany...	35,686,000	12,539,000	48,225,000	33,643,000	11,521,000	45,164,000
Russia.....	81,691,000	8,113,000	92,804,000	77,576,000	8,888,000	86,464,000
Aus.-Hunt*	47,209,000	12,975,000	60,184,000	45,717,000	13,140,000	58,857,000
Spain.....	14,727,000	20,241,000	34,968,000	14,528,000	20,554,000	35,082,000
Italy.....	22,045,000	3,999,300	26,044,300	17,972,000	2,256,600	20,228,600
Netherl'ds.	5,476,400	6,627,100	12,103,500	3,939,500	6,576,300	10,515,800
Nat. Belg.*	2,996,637	1,498,383	4,495,000	2,982,000	1,491,000	4,473,000
Tot. week..	356,492,265	111,040,701	467,532,966	331,890,064	109,538,850	441,368,944
Tot. prev..	354,984,811	111,081,551	466,066,362	334,114,667	109,789,875	443,904,542

* 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 claimed 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 Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ 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 June, 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 \$49,000,000 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 total of debt less cash in the treasury in the sum of \$56,447,575. At the same time the available cash balance was reduced \$57,631,672. The Panama Canal payment accounts for \$49,000,000 of this amount, besides which \$600,000 was loaned to the Louisiana Purchase Exposition. This, however, still leaves some \$7,000,000 as due to other causes. The explanation 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 Customs receipts, the other items showing gains.

In view of the Panama Canal payments, 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 Sub-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. Excluding 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 vaults 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 previous 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—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 April 30.

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 Bay 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 Russian 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 Germans operated 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

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 manœuvring 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 manœuvres 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 before 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 situation 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.

On expectation of such result, much of the confidence on Russia's side has rested. It will, however,

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.

THE DECISION IN 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 3½ 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 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 in that contingency to continue to pay over as part of

the rental the full amount of 7 per cent on the outstanding 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 3½ 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 suit 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 23 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 September 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 Harlem 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 3½ per cent bonds issued.

The Continental Insurance Company, in attacking the compromise arrangement, set up the claim that at the date of the authorization and approval of the supplementary contract a majority of the directors of the Central Company constituted a majority of the directors of the Harlem Company and dominated and controlled its policy and management. Furthermore, it was alleged that the financial interests of said controlling and majority directors were much larger in the Central Company than in the Harlem Company and that the compromise agreement was to the manifest disadvantage of the Harlem stockholders, who it was maintained were entitled to the whole saving of \$420,000 a year. It was likewise averred that the price at

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 complaint—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 facts. In his ruling a year ago, the referee 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 official suggestion as to the construction of the lease was contained in a letter of the President of the Harlem Company to its general counsel, and that the latter rendered an elaborate opinion adverse to the right claimed by the Harlem Company. He finds that the common directors were also common stockholders of both roads, and—what is particularly significant—that by the compromise they lost much more as stockholders of the Harlem than they gained as stockholders of the Central, with the exception of one director, whose gain was comparatively trivial. One of the common directors lost by the compromise more than \$40,000 a year. Furthermore, the com-

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

The referee can find no evidence of combination, conspiracy or fraud. Regarding 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 represented, 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, Arkansas 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 2½ 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?

—1903-04.—		—1902-03.—		—1901-02.—		—1900-01.—	
Cents.		Cents		Cents.		Cents.	
Sept. 1..	12.75	Sept. 1..	9.00	Sept. 1..	8.62	Sept. 1..	9.62
Sept. 28..	11.25	Sept. 3..	9.12	Sept. 30..	8.19	Sept. 13..	11.00
Sept. 29..	13.00	Sept. 6..	8.88	Oct. 14..	8.56	Sept. 20..	10.50
Oct. 6..	9.50	Sept. 17..	9.00	Nov. 6..	7.81	Oct. 9..	11.00
Dec. 28..	14.10	Sept. 30..	8.88	Dec. 23..	8.56	Oct. 29..	9.44
Jan. 4..	13.20	Oct. 3..	8.94	Jan. 6..	8.25	Nov. 20..	10.25
Jan. 5..	13.90	Nov. 11..	8.30	Mar. 7..	9.19	Dec. 11..	9.75
Jan. 7..	13.10	Jan. 2..	9.00	Mar. 24..	8.88	Dec. 21..	10.31
Feb. 1..	17.25	Jan. 12..	8.85	Apr. 4..	9.19	Jan. 15..	9.88
Feb. 16..	13.50	Mar. 3..	10.45	Apr. 28..	9.88	Jan. 28..	12.00
Mar. 9..	16.65	Mar. 9..	9.90	May 5..	9.50	Feb. 19..	9.25
Mar. 22..	14.00	Apr. 13..	10.65	May 7..	9.75	Mar. 27..	8.06
Apr. 4..	15.45	May 20..	12.15	May 17..	9.37	Apr. 3..	8.56
May 31..	12.75	May 31..	11.70	May 31..	9.50	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 12½ cents, or over 1 cent higher than in 1903 and 3¼ cents higher than at the same time in May 1902 and 4½ 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 us 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 soil 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 11½ 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. Here 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 falling 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 vast 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.

Rumors 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.

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 Fiji Islands and some parts of South America are also discussed as promising countries for cotton production. But 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 the 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

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 accomplished 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 falling 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:

STATES.	Acreage, 1903.	Estimated for 1904.		
		Increase.	Decrease.	Acres, 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.....	318,210	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.....	1,560,255	11 per cent.	.....	1,731,880
Texas.....	8,130,645	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 ct.	.....	32,363,690

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

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).

	1903-04	1902-03	1901-02	1900-01	1899-00
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.....	3,911	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
Tennessee.....	732	690	727	686	623
Indian Territory.....	765	637	580	508	442
Oklahoma.....	469	397	361	301	240
Missouri, &c.....	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.....	6.21%	*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 result 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.

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 best-informed 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 difference 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 southern 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 very 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 dry weather was a cause of almost constant complaint from

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 general 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 amount 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 a feature of the month of April, but with May an im-

improvement in that respect was noticeable, which, with seasonable rains, greatly benefited cotton. Replanting was necessary to a less extensive extent than last season. *Stands*, 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 increased 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, however, 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, has 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 in-

crease 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. *Acresage*.—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. *Acresage* 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 auction. 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.

Shares.	BANKS—New York.	Price.	Last previous sale.
*20	Citizens Central Nat. Bank....	147	First sale.
*30	City Bank, National.....	260½-261	May 1904— 260½
†15	Commerce, National Bank of..	208½-210	May 1904— 210
21	Mechanics' National Bank.....	249½	May 1904— 250

*Sold at the Stock Exchange. † Of this amount 105 shares were sold at the Stock Exchange.

—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 Manufacturers' 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.

—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 States Mortgage & Trust Company of this city, has been

elected Treasurer, Mr. Edward T. Perine resigning. Mr. William C. Ivison was appointed Assistant Treasurer. Mr. Rasmus 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 city; 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.

—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 Secretary and Treasurer of the Audit Company of New York when it was first formed in 1897. In 1902 he 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 important 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 consolidation 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 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 Gullan Wilson, of the Baltimore banking firm of Messrs. Wilson, Colston & Co., died on the 1st inst. Mr. Wilson, who was 73 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 direc-

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 30th 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 $2\frac{3}{4}$ 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 vaults 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 convention 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 Lena-wee 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 12½ per cent since the suspension in February 1902 and are now about to receive a 20 per cent dividend, making in all 32½ 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 Cashier 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 capital is \$300,000.

Mr. Oscar E. Dooly, who was recently appointed Manager of the Macon, Ga., Clearing-House Association, succeeds Mr. George H. Plant, and not Mr. 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 address was entitled, "Louisiana." The following have been elected to serve for the ensuing year: President, D. M. Raymond, President of the First National Bank of Baton Rouge; 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.

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 outsiders at not

less than \$325 per share. The new shares are part of an issue authorized by the stockholders on September 23 last, and will increase the outstanding 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 Panics," 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 Old 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, Seattle.

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

Short addresses 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.

Clearings at—	May.			Five Months.		
	1904.	1903.	In. or Dec. %	1904.	1903.	In. or Dec. %
Montreal	\$ 83,010,310	\$ 99,002,722	-16.2	\$ 383,492,995	\$ 440,919,882	-13.0
Toronto	68,974,022	66,912,218	+3.1	307,956,560	342,308,061	-10.0
Winnipeg	22,544,523	20,609,973	+10.4	101,841,797	88,889,697	+17.5
Halifax	7,070,165	7,605,094	-0.9	34,075,360	36,224,244	-5.9
Ottawa	8,618,024	8,414,252	+2.4	41,064,697	40,572,120	+1.2
Quebec	6,531,281	6,543,564	-0.2	28,212,266	29,449,507	-4.2
Vancouver	5,977,818	5,155,847	+15.9	26,930,128	23,053,780	+16.8
Hamilton	4,638,421	4,215,872	+10.4	22,846,441	20,179,211	+13.2
St. John	3,940,873	4,009,878	-1.6	18,745,819	17,683,560	+6.3
London	3,688,477	3,496,078	+4.1	17,397,072	17,420,632	-0.1
Victoria	2,424,677	2,362,799	+2.6	12,636,031	11,172,755	+13.6
Total Canada.	218,500,290	222,407,788	-4.3	995,752,164	1,065,575,967	-6.6

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.

Clearings at—	Week ending May 28.				
	1904.	1903.	In. or Dec. %	1902.	1901.
Montreal	\$ 14,882,514	\$ 23,515,298	-38.0	\$ 22,527,708	\$ 14,862,098
Toronto	13,288,753	18,000,000	-26.5	17,808,164	11,126,633
Winnipeg	4,350,102	4,112,778	+5.5	2,743,856	1,470,816
Halifax	1,687,700	1,585,732	+3.3	1,618,990	1,499,116
Ottawa	1,691,724	1,567,975	+4.1	1,537,010	.....
Quebec	1,181,149	1,562,588	-24.4	1,252,390	1,270,861
Vancouver	1,172,316	1,079,781	+8.6	758,111	766,189
Hamilton	942,421	820,805	+14.9	800,000	715,542
St. John	773,326	773,894	-0.1	698,954	615,183
London	684,066	608,676	+12.4	.....	.....
Victoria	368,841	316,218	+16.6	417,594	724,671
Total Canada.	40,567,977	53,942,915	-24.8	49,962,772	33,060,129

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually 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 37.3 per cent, Chicago 14.9 per cent, St. Louis 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.

Clearings—Returns by Telegraph. Week Ending June 4.	1904.	1903.	P. Cent.
New York	\$734,465,209	\$1,318,074,119	-39.7
Boston	80,736,122	128,772,873	-37.3
Philadelphia	73,845,672	112,704,551	-34.5
Baltimore	14,932,890	23,072,458	-35.2
Chicago	129,373,630	151,984,653	-14.9
St. Louis	41,854,054	45,918,766	-8.9
New Orleans	10,994,544	8,121,710	+35.4
Seven cities, 5 days	\$1,088,145,211	\$1,688,680,330	-35.7
Other cities, 5 days	240,109,874	247,401,418	-16.5
Total all cities, 5 days	\$1,328,255,085	\$1,936,081,748	-32.9
All cities, 1 day	305,493,931	450,516,522	-33.2
Total all cities for week	\$1,633,748,016	\$2,426,598,470	-32.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1904 and 1903 are given below.

Table with columns for Description, Five Months, 1904 (Par Value, Actual Value, Average Price), and Five Months, 1903 (Par Value, Actual Value, Average Price). Rows include Stock, RR. bonds, Gov't bonds, State bonds, Bank stocks, Grain, bush, and Total value.

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.

Table with columns for Month, Number of Shares, Values (Par, Actual), and similar columns for 1903. Rows include Jan, Feb, March, 1st qr., April, and May.

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

MONTHLY CLEARINGS.

Table with columns for Month, Clearings Total All (1904, 1903, P. Ct.), and Clearings Outside New York (1904, 1903, P. Ct.). Rows include January, February, March, 1st quarter, April, and May.

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 CITIES.

Table with columns for City, May (1904, 1903, 1902, 1901), and Jan. 1 to May 31 (1904, 1903, 1902, 1901). Rows include New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Cincinnati, Baltimore, Kansas City, Cleveland, New Orleans, Minneapolis, Louisville, Detroit, Milwaukee, Providence, Omaha, Buffalo, St. Paul, Indianapolis, Denver, Richmond, Memphis, Seattle, Hartford, and S. Lake City.

Monetary Commercial English News

[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 Paris 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 surrender 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

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 securities 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 1/8 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, nevertheless 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 England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

Table with columns for 1904 (May 18), 1903 (May 20), 1902 (May 21), and 1901 (May 23). Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes and coin, Gold & bullion, Prop. reserve to liabilities, Bank rate per cent., Consols, 2 1/2 per cent., and Clearing-House returns.

* May 21.

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

Table with columns for City, Interest Rate (Bank, Open Market) for May 21, May 14, May 7, and April 30. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
April 22	3	2 3-16	2 8-16@9 1/4	2 3/4	2 1/4	2 1/4@2 3/4	1 1/2	1 1/2	1 1/4	
" 29	3	2 5-16	2 5-16	2 7-16	2 1/2	2 1/2@2 3/4	1 1/2	1 1/2	1 1/4	
May 6	3	2 1/2@2 8-16	2 1/2@2 3/4	2 3/4	2 1/2	2 1/2@2 3/4	1 1/2	1 1/2	1 1/4	
" 13	3	2@2 1-16	2@2 1/4	2 1/4	2 1/4	2 1/2@2 3/4	1 1/2	1 1/2	1 1/4	
" 20	3	1 15-16@2	1 15-16@2	2 1/4	2 1/4	2 1/2	1 1/2	1 1/2	1 1/4	

Messrs. Pixley & Abell write as follows under date of 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 figure 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: South Africa, £348,000; Australia, £268,000; Bombay, £68,000; Straits, £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.

Silver—The advance in silver has had a sharp check on large realization sales, and we have fallen 3d. Purchases for the Indian Government 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 better market of the two, and varies from 1/4d. to 3-16d. under cash. The Indian price is Rs 64 1/2. Arrivals: New York, £90,000; Australia, £5,000; Chile, £4,000; West Indies, £12,000; total, £111,000. Shipments: Bombay, £131,000; Hong Kong (in coin), £25,281; total, £156,281.

Mexican Dollars—These coin still remain quite nominal at about 1/2d. under the price of silver. £5,000 has arrived from Hong Kong.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May		SILVER. London Standard.	May	
	19.	12.		19.	12.
Bar gold, fine...oz	77 11	77 10 1/2	Bar silver, fine...oz.	25 9 1/8	25 15 1/8
U. S. gold coin...oz	76 5 1/2	76 5 3/4	Do 2 mo. delivery	25 3/8	25 3/4
German gold coin...oz	76 6	76 5 1/2	Bar silver, containing		
French gold coin...oz	76 6	76 5 1/2	do 5 grs. gold...oz.	26 1/8	26 1/8
Japanese yen...oz	76 5 3/4	76 5 1/2	do 4 grs. gold...oz.	25 7/8	26 1/4
			do 3 grs. gold...oz.	25 11/16	26 1/16
			Cake silver...oz.	27 1/16	28
			Mexican dollars...oz.	25 1/2	25 3/4

*Nominal.

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

	1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	62,999,269	58,133,700	47,102,571	49,263,100
Barley.....	25,396,068	20,731,450	18,236,491	16,075,500
Oats.....	11,107,263	10,413,253	12,413,539	15,217,800
Peas.....	1,730,060	1,404,908	1,492,501	1,875,080
Beans.....	1,730,128	1,235,561	1,353,475	1,203,340
Indian corn.....	35,604,015	28,173,308	31,837,008	38,808,300
Flour.....	15,767,955	13,719,477	14,524,268	16,277,600

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	62,999,269	58,133,700	47,102,571	49,263,100
Imports of flour.....	15,767,955	13,719,477	14,524,268	16,277,600
Sales of home-grown.....	14,438,738	18,853,377	20,204,635	19,027,300
Total.....	93,205,962	88,706,554	81,831,474	84,568,000
Aver. price wheat, week. 27s. 1d.		27s. 9d.	31s. 1d.	27s. 3d.
Average price, season. 27s. 3d.		25s. 8d.	27s. 2d.	27s. 0d.

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

	This week.	Last week.	1902-3.	1901-2
Wheat.....qrs..	4,175,000	4,100,000	1,908,000	3,985,000
Flour, equal to qrs..	185,000	297,000	235,000	235,000
Maize.....qrs..	385,000	395,000	545,000	790,000

The British imports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
IMPORTS.				
January.....	45,998,863	46,226,515	-227,652	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	48,692,275	46,816,524	+1,875,751	+3.8
April.....	45,181,763	43,802,327	+1,379,436	+3.1
Four months.....	184,071,560	177,385,167	+6,686,393	+3.9

The exports since Jan. 1 have been as follows:

	1904.	1903.	Difference.	Per Ct.
EXPORTS.				
January.....	24,083,365	24,903,636	-820,271	-3.3
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	23,136,373	+348,461	+1.5
Four months.....	95,714,808	95,923,639	-208,831	-0.2

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

	1904.	1903.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,948,649	6,458,353	-489,704	-7.5
April.....	6,754,370	6,589,064	+165,306	+2.5
Four months.....	25,818,360	24,253,463	+1,564,897	+6.4

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.
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 ounce.....	25 11 1/8	25 5/8	25 3/8	25 3/8	25 7 1/8	25 3/8
Consol., new, 2 1/2 p. cts	90 1/4	90 1/4	90 11 1/8	90 5 1/8	90 5 1/8	90 1/8
For account.....	90 1/4	90 7 1/8	90 7/8	90 1/4	90 1/4	90 1/4
Fr'chrentes (in Paris) fr	97 10	97 4 1/2	97 6 1/2	97 6 1/2	97 9 1/2	97 8 1/2
Spanish 4s.....	83 1/4	83 1/2	84	84 1/4	83 1/2	84 1/2
Anaconda Mining.....	3 3/4	3 3/4	3 3/4	3 3/4	3 3/8	3 3/8
Atch. Top. & Santa Fe.	70 1/2	70 3/4	71	x70 1/2	70 3/8	70 3/4
Preferred.....	95	95	94 1/2	94 1/2	94 1/2	94 3/4
Baltimore & Ohio.....	80 1/2	80 7/8	80 1/8	80	75 3/4	80
Preferred.....	93	93	93	93	93	93
Canadian Pacific.....	120 3/4	120 7/8	121	120 1/2	120 5/8	120 1/2
Chesapeake & Ohio.....	50 3/4	31	31	30 1/4	30 1/4	30 1/4
Chica. Great Western.....	15	15	15	15	15	14 1/2
Chic. Mil. & St. Paul..	143 1/4	143 1/4	143 5/8	143 1/2	143	148
Den. & Rio Gr., com...	20 3/8	20 1/2	20 1/2	20	20	.....
Do do Preferred	68 1/2	68 1/2	68 1/2	68 3/4	68 1/2	69
Erie, common.....	23 1/2	23 3/4	23 7/8	23 1/2	23 7/8	24
1st preferred.....	58 3/4	58 7/8	59	57 5/8	58 1/2	58 3/4
2d preferred.....	35	35 1/2	35	34	35	34 1/2
Illinois Central.....	133	133	133 1/4	133	133	133
Louisville & Nashville	109 3/4	110	110	110	110	109 1/2
Mexican Central.....	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2
Mo. Kan. & Tex., com.	16 1/2	16 3/8	16	16	16	16
Preferred.....	35	35	34	34	34	34
Nat. RR. of Mex., 1st pref.	37	37	37	37	37	.....
N. Y. Cent'l & Hudson.	117 1/2	117 3/4	117 3/4	117 3/4	117 1/2	117 1/2
N. Y. Ontario & West'r	22 1/2	22 3/8	22 3/8	22 1/4	22 5/8	22 3/8
Worfolk & Western.....	55 5/8	56 1/8	57 1/2	57	57	55 1/2
Do do pref	89	89	90	90	90	.....
Northern Securities.....	.....	.....	100	99 1/2	99 1/2	99 1/2
Pennsylvania.....	58 3/8	58 3/8	58 3/4	58 1/2	58 3/8	58 3/8
Phila. & Read.....	22	21 7/8	22	22 1/2	22 3/8	22 1/2
Phila. & Read., 1st pref	39 1/2	39 1/2	40	39 1/2	40	40
Phila. & Read., 2d pref	31	31	31 3/4	31 1/2	32	32
Southern Pacific.....	46 1/2	46 7/8	47	46 5/8	46 1/2	46 1/2
South'n Railway, com	20 5/8	20 7/8	20 3/4	20 1/2	20 1/2	20 1/2
Preferred.....	84 3/4	85 1/4	85 1/4	85	85	85
Union Pacific.....	85	85 1/2	85 5/8	85	85 1/8	85 1/2
Preferred.....	93 1/2	98 1/2	93 3/4	93 3/4	93 1/2	93 1/2
U. S. Steel Corp., com.	9 1/2	9 1/2	9 3/8	9 1/4	9 1/4	9 3/8
Do do pref.	55 1/2	55 1/4	55 3/8	54 5/8	54 1/2	54 3/8
Wabash.....	16 1/2	16	16	16	16	16 1/2
Do preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	34	34
Do Deb. "B".....	.....	.....	59	58 1/2	58 1/2	58 1/2

* Price per share

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stream).			
Atchison Topeka & Santa Fe, pref.....	2 1/2	Aug 1	1 J'ly 1 to Aug 1
Boston Revere B. & Lynn.....	\$1	J'ly 1	Holders of rec. J'ne 15
Hocking Valley, com.....	1 1/2	J'ly 18	1 J'ly 1 to J'ly 18
do do pref.....	2	J'ly 18	1 J'ly 1 to J'ly 18
Manhattan Elevated (quar.).....	1 1/2	J'ly 1	1 J'ne 11 to J'ne 21
Mexican Ry., 1st pref.....	2 1/2	May 19	May 9 to May 28
St. L. & San Fran., 1st pref. (quar.)...	1	J'ly 1	1 J'ne 17 to J'ly 1
Chic. & E. Ill., com stock trust ofts.	5	J'ly 1	1 J'ne 17 to J'ly 1
do do pref. stk. tr. ofts. (qu.)	1 1/2	J'ly 1	1 J'ne 17 to J'ly 1
K. C. Ft. S. & M., pf. stk. tr. ofts. (qu.)	1	J'ly 1	1 J'ne 17 to J'ly 1
Street Railways.			
Boston Suburban Elec., pref. (quar.)...	1 1/2	J'ly 15	Holders of rec. J'ne 10
California Gas & Elec. (monthly).....	25c.	J'ne 15	1 J'ne 11 to J'ne 19
Chicago City Ry. (quar.).....	2 1/4	J'ne 30	1 J'ne 14 to J'ne 19
South Side El., Chic. (quar.).....	1	J'ne 30	1 J'ne 21 to J'ne 30
Twin City R. T., Minneap., pref. (quar.)	1 1/4	J'ly 1	1 J'ne 18 to J'ly 1
Trust Companies.			
Fifth Avenue (quar.).....	3	J'ne 30	Holders of rec. J'ne 29
Miscellaneous.			
American Snuff, com. (quar.).....	2 1/2	J'ly 1	1 J'ne 16 to J'ly 1
do do pref. (quar.).....	1 1/2	J'ly 1	1 J'ne 18 to J'ly 1
Amer. Sugar Refining, com. (quar.)....	1 3/4	J'ly 2	J'ne 5 to J'ly 4
do do do pref. (quar.).....	1 3/4	J'ly 2	J'ne 5 to J'ly 4
Celluloid Co. (quar.).....	1 1/2	J'ly 1	Holders of rec. J'ne 15
Colonial Sugars.....	2	J'ly 1	1 J'ne 3 to J'ly 1
Electric Boat, pref. (quar.).....	2	J'ly 1	1 J'ne 12 to J'ne 30
Equitable Illum. Gas Light, Phila., pref.	3	J'ne 15	Holders of rec. J'ne 9
Maryland Coal, pref.....	2 1/2	J'ne 30	J'ne 19 to J'ne 30
do do pref. (extra).....	1	J'ne 30	J'ne 19 to J'ne 30
New Orleans Gas Light.....	3	J'ly 1	.....
Safety Car Heating & Lighting (quar.)	2	J'ly 1	1 J'ne 18 to J'ne 30
do do do (extra).....	1	J'ly 1	1 J'ne 16 to J'ne 30
Swift & Co. (quar.).....	1 1/4	J'ly 4	J'ne 23 to J'ly 4

*Transfer books not closed

†The transfer books for certificates of stock will be closed June 24 to July 1, 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 regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Bonds.	Bonds.
\$10,000 Newburg Elect. Ry. Co. 1st 5s. 1944..... 63	\$20,000 Westches'r Co. Realty Co. real est 5s. Jan., '03, coup on \$1,000 ea. \$1 per bond
\$1,000 City of N. Y. dock 3 1/2s, 1827, M&N..... 100 7/8 & int.	\$10,000 New Mex. Ry. & Coal Co. 1st cons. and collat. tr. 5s, 1951..... 90 1/2

New York City Clearing House Banks.—Statement of condition for the week ending May 28, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

Table with 8 columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, and Re-s'ns. Lists various banks like Bk. of N. Y., Merchants', etc., with their respective financial figures.

† 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.

Table with 10 columns: BANKS, Capital, Surplus, Loans, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, and Net Deposits. Includes sections for N. Y. City, Boroughs, Jersey City, and Hoboken.

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 figures.

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Compares New York, Boston, and Philadelphia data across different dates.

† Including for Boston and Philadelphia the item "due to other banks," 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.

Table with 5 columns: For week, 1904, 1903, 1902, 1901. Rows include Dry Goods, General Merchandise, and Total for two different weeks.

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.

Table with 5 columns: 1904, 1903, 1902, 1901. Rows include For the week, Previously reported, and Total 21 weeks.

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

Complex table with columns for Gold and Silver, and sub-columns for Week and Since Jan. 1. Lists exports and imports for various countries like Great Britain, France, Germany, etc.

Of the above imports for the week in 1904, \$57,160 were 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 3½% 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 volume 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 cotton crop show that the acreage has been increased nearly 3,368,000 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 loans 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 1½ per cent. Prime commercial paper quoted at 3¾@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 percentage 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 statement 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	Differences from previous week	1903 May 29	1903 May 31
Capital	\$ 115,972,700	.....	\$ 109,822,700	83,872,700
Surplus	133,809,000	.....	128,181,300	105,007,900
Loans & discounts	1,040,483,400	Dec 16,070,100	922,975,900	885,592,600
Circulation.....	37,001,800	Inc 521,200	44,173,300	31,245,300
Net deposits	*1,098,953,500	Dec 1,612,800	918,081,800	948,328,400
specie	223,275,400	Inc 13,272,800	184,005,800	172,538,600
Legal tenders	81,155,300	Inc 3,012,300	73,909,800	76,474,000
Reserve held.....	304,430,700	Inc 16,284,900	237,915,600	249,010,600
25 p. c. of deposits	274,738,375	Dec 403,150	228,270,450	237,031,800
Surplus reserve	29,692,325	Inc 16,688,050	9,845,150	11,929,000

* \$24,877,800 United States deposits included, against \$26,841,400 last week and \$37,243,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$35,911,775 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 remittance 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 80@4 80½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550@4 8555 for long, 4 8750@4 8755 for short and 4 8770@4 8775 for cables. Commerolal 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 17½@5 16½* for long and 5 15½@5 15½ for short. Germany bankers' marks were 95 1-16@95 1/8 for long and 95 1/2@95 9-16† for short. Amsterdam bankers' guilders were 40 3/8@40 1/8‡ for long and 40 5-16@40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 14 1/2 c.; week's range, 25 f. 14 1/2 c. high and 25 f. 12 1/2 c. low.

The week's range for exchange rates follows:

Long	Short	Cables
Sterling Actual—		
High... | 4 8550 @ 4 8555	4 8750 @ 4 8755	4 8770 @ 4 8775
Low... | 4 8540 @ 4 8550	4 8725 @ 4 8730	4 8745 @ 4 8750
Paris Bankers' Francs—		
High... | 5 17 1/2 @ 5 16 3/4*	5 15 1/2 † @ 5 15 1/2 †	.....
Low... | 5 17 1/2 @ 5 16 3/4*	5 15 1/2 † @ 5 15 1/2 †	.....
Germany Bankers' Marks—		
High... | 95 1-16 @ 95 1-8	95 1/2 @ 95 1/8 †	.....
Low... | 95 1-16 @ 95 1-8	95 1/2 @ 95 1/8 †	.....
Amsterdam Bankers' Guilders—		
High... | 40 3/8 @ 40 1/8 ‡	40 5-16 @ 40 5-16 **	.....
Low... | 40 3/8 @ 40 1/8 ‡	40 5-16 @ 40 5-16 **	.....

Less: * 1/16 of 1%. † 1/2 of 1%. ‡ 1/2 of 1%. Plus: † 1/16 of 1%. ** 1/2 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12 1/2 c. per \$1,000 premium; Charleston, 25 c. per \$1,000 premium; New Orleans, bank, 20@30 c. per \$1,000 premium;

commerolal, par; Chicago, 20 c. per \$1,000 premium; St. Louis, 60 c. per \$1,000 premium; San Francisco, 75 c. 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 102 3/4.

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 ruling 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 narrow 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 132 1/2. The following are the daily closing quotations; for yearly range see *thra* page following:

	Interest Periods	May 28	May 30	May 31	June 1	June 2	June 3
2s, 1930.....registered	Q—Jan	.....	.....	*104 1/2	*104 1/2	*104 1/2	*104 1/2
2s, 1930.....coupon	Q—Jan	.....	.....	*105	*105	*105 1/4	*105
2s, 1930, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	.....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	HOLIDAY	HOLIDAY	*105 1/2	*105 1/2	*105 1/2	*105 1/2
2s, 1918.....coupon	Q—Feb	.....	.....	*105 3/4	*105 3/4	*106	*106
2s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small, coupon	Q—Feb	.....	.....	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	HOLIDAY	HOLIDAY	*105 1/2	*105 1/2	*108	*108
4s, 1907.....coupon	Q—Jan	.....	.....	*108 1/4	*108 1/4	*107	*107
4s, 1925.....registered	Q—Feb	.....	.....	*132	*132	*132 1/2	*132 1/2
4s, 1925.....coupon	Q—Feb	.....	.....	*132	*132	132 3/4	*132 3/4

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

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a limited scale, as noted above. Somewhat 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 fractional 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 Southern 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 3 1/2 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.

STOCKS Week Ending June 3	Sales for Week	Range for Week	Range since Jan. 1.
Amer Teleg & Cable.....	240	86 3/4 May 31 88 J'ne 3	82 Jan 90 May
Amer Tobacco Co. pref..	100	139 J'ne 1 139 J'ne 1	130 1/2 Feb 140 Apr
Detroit City Gas.....	200	70 May 31 70 May 31	70 May 78 1/2 Jan
Nat Enam & Stamping...	10	17 3/4 J'ne 1 17 3/4 J'ne 1	17 Jan 21 Jan
Preferred.....	85	82 May 31 83 May 31	78 Jan 83 Jan
United Fruit Co.....	200	109 1/2 J'ne 3 111 May 31	96 Feb 111 May

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 5/8 to 94 3/8, closing to-day at the higher figure. Cuban 5s (60 p. c. unpaid) moved irregularly between 98 1/8 and 98 5/8; the last sale to-day was at 98 3/8. U. S. Realty & Improvement 5s (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. Consolidated Gas "rights" led the stock list in point of activity; the price declined from 15 3/8 to 15 1/8, but to-day it recovered again to 15 3/8; the close was fractionally below the high figure. Interborough Rapid Transit stock lost 1 1/2 points, to 111, and ended the week at 111 1/2. 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 transactions for the four days of the week aggregating, it is estimated, less than 600 shares; the price of these shares fluctuated between 97 and 97 5/8 and ended the week at 97 1/2; no sales were reported in this stock to-day. Greene Consolidated Copper stock was depressed, the price declining from 14 3/8 to 14.

Outstanding quotations will be found on page 2325.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1904		Range for Previous Year (1903)				
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	NEW YORK STOCK EXCHANGE		Sales of the Week Shares	Lowest	Highest	Lowest	Highest		
						Railroads.								
		*23 27	*23 27	*23 26	*22 25	Ann Arbor.....	.....	27	Jan 22	27	Jan 22	25	Dec 41
		*52 55	*52 55	*52 54	*50 55	Do pref......	.....	352	Apr 14	254	Feb 1	54 1/2	Dec 69
		68 5/8 69 3/8	68 1/2 69	68 7/8 69 1/4	68 7/8 69 1/2	Atch. Topeka & Santa Fe	13,900	64	Feb 24	75 1/4	Apr 11	54	Aug 89 7/8	
		92 92	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	Do pref.	829	87 5/8	Jan 6	94 7/8	Apr 8	81 3/8	Aug 103 1/2	
		77 1/2 78 1/2	77 1/2 77 3/4	77 7/8 78 1/4	77 3/4 78 1/4	Baltimore & Ohio	7,660	72 7/8	Mar 14	85 7/8	Jan 27	71 5/8	Sep 104	
		90 3/4 90 3/4	90 1/2 90 1/2	90 1/2 91 1/2	90 1/2 91 1/2	Do pref.	35	87 5/8	Feb 19	92	Jan 28	82 1/4	J'y 96 3/8	
		46 3/4 47 3/4	46 3/8 46 7/8	46 1/2 47 1/8	46 3/4 47 1/8	Brooklyn Rapid Transit	26,450	38	Feb 24	52 1/4	Jan 2	29 1/2	Sep 71 1/8	
		*115 1/2	*115 1/2	*115	*115	Buffalo Roch. & Pittsb'g.	.....	118 1/4	Mar 2	127	Jan 12	121	Nov 150
		*132	*132	*132	*132	Do pref......	.....	.....	.....	.....	.....	140	Sep 160
		117 117 1/4	*116 3/4 117 1/2	117 1/8 117 1/4	117 1/4 117 1/4	Canadian Pacific	1,000	109 1/2	Mar 12	121 1/4	Jan 22	115 5/8	Oct 138 3/4	
		65 65 1/2	65 1/8 65 1/8	64 1/2 64 1/2	65 1/8 65 1/2	Canada Southern	137	64	Apr 29	68 1/4	Jan 2	57 1/2	Sep 78 1/2	
		*156 160	*155 160	160 160	*155 160	Central of New Jersey	12	154 1/2	Feb 20	163 3/4	Jan 19	153	Oct 190	
		29 1/2 30	29 1/2 29 3/4	*29 1/2 30	29 1/2 29 7/8	Chesapeake & Ohio	1,100	28 1/4	Mar 14	36	Jan 28	27 1/4	Nov 53 1/2	
		35 1/2 36 1/2	35 1/2 35 1/2	36 1/2 36 1/2	*35 1/2 37	Chicago & Alton	1,950	33	Jan 16	40	Feb 6	18 1/2	Sep 37 1/2	
		*80 1/2 82 1/2	*80 1/2 82 1/2	80 1/2 80 1/2	*80 1/2 81 1/2	Do pref.	110	75	Jan 2	85 1/4	Jan 21	60	Sep 75 1/2	
		*180	*180	*180	*180	Chicago Burl & Quincy.....	.....	181	Jan 18	2182	Jan 14	2170	J'y 2184
		*121 140	*121 140	*121 140	*121 140	Chicago & East Ill. pref.	.....	124	Feb 11	2135	Mar 24	105	J'y 138 1/4
		14 1/2 14 5/8	14 1/4 14 1/2	14 1/8 14 1/4	14 1/8 14 5/8	Chicago Great Western	2,990	14	Feb 24	17 1/4	Jan 22	13	Aug 29 5/8	
		*83 7/8 88	*83 7/8 88	*83 7/8 88	*82 86	Do 4 p. c. debentures	.....	83 1/2	Feb 6	86 1/2	Apr 12	83 1/2	Sep 90 7/8
		62 62	61 61	*58 63	*54 62	Do 5 p. c. pref. "A"	300	61	J'ne 1	71	Jan 23	63	Oct 85 1/2	
		25 25 3/4	25 25	24 24 7/8	23 1/4 24 1/8	Do 4 p. c. pref. "B"	1,175	23 1/4	J'ne 3	31	Jan 21	24	Sep 46 7/8	
		139 1/2 140	139 1/4 139 1/2	139 1/4 139 3/8	139 1/2 139 7/8	Chicago Milw. & St. Paul	10,460	137 1/8	Feb 24	148 1/4	Jan 22	133 1/4	Aug 183 1/4	
		*175 1/2 176	*176 1/4 176 1/4	*175 1/2 176	*175 1/2 176	Do pref.	36	173	Mar 4	180	Apr 12	168	Aug 194 1/4	
		*167 1/2 170 1/2	*167 1/2 171	168 5/8 168 5/8	169 1/2 169 1/2	Chicago & North Western	212	161 1/8	Mar 14	172 1/4	Mar 29	153	Sep 224 1/2
				135 138	*135 140	Do pref......	.....	207	Feb 8	217	May 26	190	Aug 250
		*171 180	*170 180	*170 180	*170 180	Chic. Rock Isl'd & Pacific	.....	2136	May 9	2137	May 7	132	Oct 200 1/2
		13 1/2 13 3/4	13 7/8 14	*13 1/2 14 1/4	14 14	Chic. St. P. Minn. & Om.	.....	135	Mar 22	145	Jan 21	117	J'y 162
		6 3/4 6 3/4	6 1/4 6 1/4	*6 3/4 7	6 6 7/8	Do pref......	.....	2165	Apr 28	176	Jan 6	2165	Nov 194
		30 1/2 30 1/2	29 1/2 29 1/2	Chicago Term'l Transfer	870	5 1/2	May 24	12 3/4	Jan 15	8	Aug 19 7/8
		*69 69 1/2	69 69	*68 69	*68 69	Do pref.	1,025	13 1/4	May 27	26 1/2	Jan 15	15	Sep 36	
		*105 120	*103 120	*102 120	*102 120	Chicago Union Traction	8,400	4 1/2	Feb 20	7 3/4	Jan 4	3	May 17 1/2	
		*14 1/2 14 1/2	13 1/2 14 1/8	13 1/2 14	14 14 1/4	Do pref.	300	29	May 24	33 3/4	Jan 18	30	May 50 3/4	
		50 50	48 49	*48 1/2 49 1/2	49 49	Cleve. Cin. Chic. & St. L.	100	68 1/2	May 18	80 3/4	Jan 22	66	Aug 99 3/8	
		19 19 1/2	18 19	*18 19	*18 19	Do pref......	.....	100	Feb 8	110 1/2	Mar 14	112	Dec 119
		153 1/4 153 1/4	153 1/4 154 1/4	151 1/4 154	152 3/4 153 1/4	Colorado & So., vot. trust	2,173	13 1/2	J'ne 1	19	Jan 12	10	J'y 31 1/2	
		*266 268 3/4	*266 268 1/2	266 1/2 266 1/2	269 269	Do 1st pf. vot. tr. cfs.	2,000	48	J'ne 1	58 1/2	Jan 25	44 1/2	Aug 72	
		19 1/2 19 1/2	19 1/2 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	Do 2d pf. vot. tr. cfs.	2,770	18	J'ne 1	28 3/4	Jan 22	17	Aug 48	
		*66 5/8 65 5/8	66 1/2 66 1/2	*66 68	*66 68	Delaware & Hudson	6,650	149	Mar 12	168 1/2	Jan 22	149	Aug 183 1/2	
		*15 20	*15 20	*17 20	*17 20	Delaw. Lack. & West'n.	200	250 1/2	Feb 23	275 3/4	Apr 7	230	J'y 276 1/2	
		4 5	3 3/4 4 1/4	4 4	*4 5	Denver & Rio Grande	700	18	Mar 14	23 3/8	Jan 22	18	Oct 43	
		8 10	8 8	*8 1/2 10 1/2	*8 1/2 9	Do pref.	100	64 1/2	Feb 24	74 7/8	Jan 22	62	Nov 90 1/2	
		61 3/8 61 3/8	61 61 3/8	*60 61 3/8	*60 61 3/8	Des Moines & Ft. Dodge	.....	19 1/2	Jan 7	24 5/8	Jan 22	12	Sep 47 1/4
		6 3/4 6 3/4	*5 1/2 7	*6 6 7/8	*6 6 7/8	Detroit South. vot. tr. cfs.	2,270	3 3/4	J'ne 1	14 3/4	Jan 23	7 3/4	Aug 20 3/8	
		*10 7/8 11 1/2	10 10 7/8	*9 3/4 11 1/2	*9 3/4 11 1/2	Do pref. vot. tr. cfs.	1,400	8	May 31	29 1/2	Jan 25	14	Nov 39 3/4	
		22 3/8 23 1/4	22 3/4 23 3/8	23 1/8 23 3/8	23 1/4 23 1/2	Detroit United	300	61	Feb 25	67 1/2	Jan 22	55	Oct 90	
		55 5/8 57 1/2	56 57	56 1/2 57	56 5/8 57 1/2	Duluth So. Shore & Atl.	200	5 1/2	J'ne 3	10 1/4	Jan 22	7	Aug 19 1/2	
		33 34	33 3/4 33 3/4	*33 3/4 34 1/2	*34 34 3/4	Do pref.	625	10	J'ne 2	16 3/4	Jan 23	10	Nov 29 3/8	
		*56 60	*56 60	*54 58	*50 56	Erie	27,960	21 1/2	May 16	29 1/4	Jan 2	23	Aug 42 5/8	
		*70 78	*70 78	*70 78	*70 78	Do 1st pref.	12,905	55 5/8	May 31	69 3/4	Jan 27	62 1/8	Apr 74	
		*40 41	*40 41	*40 45	*40 45	Do 2d pref.	925	33	May 16	50 1/2	Jan 2	44	J'y 64 7/8	
		*165 175	*165 175	*160 175	*165 175	Evansv. & Terre Haute	.....	57	Apr 20	66 1/2	Jan 27	39 1/2	J'y 72 1/2
				Do pref......	.....	72	Feb 23	72	Feb 23	78	Aug 91	
				Ft. Worth & Den. C., stmp.	.....	40	May 12	54	Feb 3	31	Sep 74 3/4	
				Great Northern, pref.	.....	170	Mar 17	186	Mar 23	160	Oct 209	
				Green Bay & W., deb. ctf. A	.....	72	Mar 24	79 1/4	Jan 7	73	Dec 85	
				Do deb. ctf. B.....	.....	6	Jan 1	15 1/4	Apr 6	10	Aug 27 1/2	
				Hocking Valley	460	60	May 24	77 1/4	Jan 22	67	Sep 106 1/2	
				Do pref.	580	77	Mar 12	85	Jan 7	77	Oct 99 1/4	
				Illinois Central	1,280	125 3/4	Feb 24	134 3/4	Jan 28	125 1/2	J'y 151	
				Iowa Central.....	.....	17	Feb 18	22 7/8	Jan 8	16	J'y 48	
				Do pref......	.....	32	Feb 25	42	Jan 14	30 1/2	Oct 77 3/4	
				Kanawha & Michigan	.....	22 1/2	May 9	29	Jan 21	25 1/4	Oct 47 1/2	
				K.C.F.T.S.&M., tr. cts. pfd	900	64 1/4	J'ne 1	70 1/2	Apr 12	62 1/4	Oct 82 3/4	
				Kansas City So. vot. tr.	1,100	16 1/2	Feb 24	21	Jan 21	16 1/2	Oct 36 1/4	
				Do pref. vot. tr. cts.	510	31	Feb 29	39	May 25	29	Oct 61 1/4	
				Keokuk & Des Moines	.....	10 1/2	Jan 11	19 3/8	Apr 12	10	Oct 40	
				Do pref......	.....	45 1/2	Apr 7	52	Apr 12	48	J'y 55	
				Lake Erie & Western	100	26	Mar 11	30 1/2	Jan 23	23 1/2	Nov 53	
				Do pref......	.....	29	Jan 16	39 5/8	May 24	89	Nov 118	
				L. Shore & Mich. South'n	.....	271 3/4	Feb 24	271 3/4	Feb 24	275	Dec 334 1/2	
				Long Island.....	.....	46	May 17	55 1/2	Jan 2	49	Dec 83	
				Louisville & Nashville	1,970	101	Feb 23	111 1/2	Jan 22	95	Sep 130 1/2	
				Manhattan Elevated	3,427	139 3/4	Mar 12	146 1/2	Jan 22	126 1/4	Sep 155 1/2	
				Metrop. Secur., sub. rec.	1,529	72 1/4	Mar 14	92	Jan 21	70 1/2	J'y 128 7/8	
				Metropolitan Street	5,682	104 3/4	Mar 14	124	Jan 2	99 7/8	Sep 142 7/8	
				Met. West Side El. (Chic.)	.....	16	Jan 15	17 1/2	Jan 4	17	Dec 38	
				Do pref......	.....	45	Mar 9	50	May 25	51 1/2	Dec 88	
				Mexican Central	2,935	5	Apr 23	14 1/2	Jan 11	8 1/2	Nov 29	
				Michigan Central.....	.....	2119 1/2	Feb 1	138	Feb 26	102	May 135	
				Minneapolis & St. Louis	100	40	J'ne 3	67 3/4	Jan 18	41	Oct 110	
				Do pref......	.....	90	Jan 6	94 3/4	Jan 21	83	Nov 118	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday May 26 to Friday June 3), Stock names (NEW YORK STOCK EXCHANGE), Sales of the Week Shares, Range for Year 1904 (Lowest, Highest), and Range for Previous Year (1903) (Lowest, Highest). Includes various stock entries like St. L & S Fr. JPM & Co. cts, Do 1st pref., etc.

EXCHANGE CLOSED

MEMORIAL DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Bid, Ask), Trust Cos. (Bid, Ask), and Trust Co's (Bid, Ask). Lists various financial institutions and their current market quotations.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. (J. P. Morgan & Co. certificates. § Sale at Stock Exchange or at auction this week. ¶ Trust Co. certificates. ¶ Banks marked with a paragraph (§) are State banks

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

OCCUPYING FOUR PAGES

BONDS						BONDS													
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE													
WEEK ENDING JUNE 3						WEEK ENDING JUNE 3													
Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1						
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High				
U. S. Government						Central of Ga—(Continued)													
U S 2s consol registered d1930	Q-J	104 1/2	105	105	May'04	.....	105	107 1/4	3d pret income g 5s.....p1945	Oct	23	25	22 1/2	23	4	18	23	
U S 2s consol coupon.....d1930	Q-J	105	105 1/2	106 1/4	Mar'04	.....	105 1/4	106 1/4	Chatt Div pur mon g 4s.1951	J-D	.....	92 1/2	92 1/2	May'04	.....	92 1/2	92 1/2
U S 2s consol reg small d1930	Q-J	.....	.....	.....	.....	.....	.....	.....	Mac & Nor Div 1st g 5s.1946	J-J	103 3/4	.....	104	Feb'04	.....	104	104
U S 2s consol coup small d1930	Q-J	.....	.....	.....	.....	.....	.....	.....	Mid Ga & Atl Div 5s.....1947	J-J	102 3/4	.....	102	J'ne'03	.....	.....	.....
U S 3s registered.....k1918	Q-F	105 3/4	106 1/4	105 3/8	May'04	.....	105 3/8	106 3/2	Mobile Div 1st g 5s.....1946	J-J	109	.....	103	J'ly'03	.....	.....	.....
U S 3s coupon.....k1918	Q-F	106	106 3/4	106 1/4	May'04	.....	105 3/4	108	Cent of N J gen'l gold 5s.1987	J-J	130 1/2	.....	131	131	3	128	132 1/8
U S 3s reg small bonds.....k1918	Q-F	.....	.....	.....	.....	.....	.....	.....	Registered.....h1987	Q-J	129 3/8	130	129 1/2	May'04	.....	127 1/2	130 1/2
U S 3s con small bonds.....k1918	Q-F	105	.....	107	J'ne'02	.....	105 3/4	107 1/8	Am Dock & Imp gu 5s..1921	J-J	112	114 1/2	113	Apr'04	.....	111 1/4	113
U S 4s registered.....h1907	Q-J	106	106 1/2	106 1/4	May'04	.....	106 1/4	108 1/4	Le & Hud R gen gu g 5s 1920	J-J	100 1/2	.....	.....	.....	.....	.....	.....
U S 4s coupon.....h1907	Q-J	107	107 1/2	107 3/4	May'04	.....	107	108	Leh & Wilks B Coal 5s..1912	M-N	102	.....	102	Apr'04	.....	102	102
U S 4s registered.....1925	Q-F	132 3/8	133	132 3/4	May'04	.....	132 3/8	132 7/8	Con ext guar 4 1/2s.....g1910	Q-M	100 1/2	Sale	100 1/2	.....	.....	100	102
U S 4s coupon.....1925	Q-F	132 3/8	133 1/2	132 1/2	.....	3	132 1/2	134	N Y & Long Br gen g 4s 1941	M-S	101 1/2	.....	.....	.....	.....	.....	.....
Philippine Islands land purchase 4s.....1914-34	Q-F	110	111 1/4	Mar'04	111 1/4	111 1/4	Cent Pacific See So Pacific Co	Chas & Sav See Atl Coast Line	Ches & Ohio g 6s ser A..h1908	A-O	107	108	Apr'04	103	109 3/4
Foreign Government						Ches & Ohio g 6s ser A..h1908													
Frankfort-on-Main 3 1/2s ser 1.....	M-S	95	.....	95 1/2	Feb'02	.....	.....	.....	Gold 6s.....a1911	A-O	110 1/8	.....	110 1/8	May'04	.....	109 1/2	111
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	99	May'04	.....	98 3/4	100 1/2	1st consol g 5s.....1939	M-N	115 1/2	Sale	115 1/2	115 1/2	70	114 3/4	118
State Securities						Registered.....1939													
Alabama class A 4 to 5.....1906	J-J	102 1/4	.....	102 3/4	.....	1	102 3/4	102 3/4	General gold 4 1/2s.....1992	M-S	104 1/4	Sale	104	104 1/4	41	100 1/2	104 1/4
Class B 6s.....1906	J-J	102 1/4	.....	102 1/2	Mar'02	.....	.....	.....	Registered.....1992	M-S	107	.....	103	Apr'01	.....	.....	.....
Class C 4s.....1906	J-J	.....	.....	111	Mar'02	.....	.....	.....	Craig Valley 1st g 5s.....1940	J-J	107	.....	112	May'03	.....	.....	.....
Currency funding 4s.....1926	J-J	.....	.....	121	Mar'03	.....	.....	.....	R & A Div 1st con g 4s..1989	J-J	101 5/8	.....	101 1/2	101 5/8	24	99 1/2	101 5/8
Dist of Columbia 3 6/5s.....1924	F-A	119	.....	121	Mar'03	.....	.....	.....	2d consol g 4s.....1989	J-J	.....	97 1/2	96	97	8	94 1/4	97
Louisiana new consol 4s.....1914	J-J	104 1/8	.....	106	Apr'03	.....	.....	.....	Warm Spr Val 1st g 5s..1941	M-S	105	.....	106 1/2	Oct'02	.....	.....	.....
Small.....	.....	.....	.....	109 1/2	Feb'99	.....	.....	.....	Greenbrier lty 1st gu g 4s 140	M-N	85 1/2	.....	90 5/8	Dec'03	.....	.....	.....
Missouri funding.....1894-1995	J-J	.....	.....	102	Feb'04	.....	102	102 1/2	Chc & Alt RR ref g 3s..1949	A-O	*83 1/4	.....	83 1/4	May'04	.....	81 1/2	84 1/2
North Carolina consol 4s.1910	J-J	.....	.....	136 1/2	J'ly'01	.....	.....	.....	Railway 1st lien 3 1/2s..1950	J-J	78	79 1/2	79	.....	4	74 1/2	80
6s.....1919	A-O	.....	.....	120	Mar'00	.....	.....	.....	Registered.....1950	J-J	.....	.....	83 3/4	Apr'02	.....	.....	.....
So Carolina 4 1/2s 20-40.....1933	J-J	.....	.....	96	Mar'01	.....	95 1/4	96 3/4	Chc B & Q—Ch & Ia D 5s 1905	F-A	104 3/4	Apr'00	.....	.....	.....	.....	.....
Tenn new settlement 3s.....1913	J-J	.....	.....	94 1/2	Nov'03	.....	91 1/2	92 1/4	Denver Div 4s.....1922	F-A	100 3/4	101 3/4	100 3/4	May'04	.....	99	101 1/2
Small.....	J-J	.....	.....	92 1/4	Mar'01	.....	91 1/2	92 1/4	Illinois Div 3 1/2s.....1949	J-J	.....	93	93	May'04	.....	91	94
Virginia fund debt 2-3s.....1991	J-J	.....	95 1/2	92 1/4	Mar'01	.....	91 1/2	92 1/4	Registered.....1949	J-J	*91 3/8	92 3/8	90 1/2	Apr'04	.....	90 1/2	91 5/8
6s deferred Brown Bros cdfs.....	.....	6 1/2	6 3/4	6 1/2	May'04	.....	6 1/2	6 3/4	Iowa Div sink fund 5s..1919	A-O	109 1/4	.....	109 1/4	Apr'04	.....	109 1/4	103 3/4
Railroad						Nebraska Extension 4s.1927													
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	Registered.....1927	M-N	103 7/8	Sale	103 7/8	104	5	103 1/2	106 3/4
Alaba Midl See At Coast Line	.....	.....	.....	.....	.....	.....	.....	.....	Southwestern Div 4s.....1921	M-S	96	.....	100 3/4	Feb'04	.....	100	100 3/4
Albany & Susq See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	Joint bonds See Great North	M-N	104 1/2	.....	106 1/8	Apr'04	.....	105 1/4	107
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	Debenture 5s.....1913	M-N	114	Sale	115	115	1	114 1/2	115
Alleg & West See Bull R & P	.....	.....	.....	.....	.....	.....	.....	.....	Han & St Jos consol 6s..1911	M-S	105 3/8	.....	105 3/8	105 3/8	1	105 3/8	108 1/8
Am Dock & Im See Cent of N J	.....	.....	.....	.....	.....	.....	.....	.....	Chc & E Ill 1st s f cur 6s.1907	J-D	129 1/2	.....	129	Apr'04	.....	129	129
Ann Arbor 1st g 4s.....h1995	Q-J	.....	93 1/4	92 3/4	.....	1	91 7/8	93 1/2	1st consol g 6s.....1934	A-O	115 3/4	116 1/4	115 3/4	115 3/4	1	114 1/2	118
Atch T & S Fe gen g 4s.....1995	A-O	101 5/8	Sale	101	101 1/4	250	98 7/8	101 3/4	Registered.....1937	M-N	114 1/2	.....	113	Jan'04	.....	112 1/4	113
Registered.....1995	A-O	*99 7/8	.....	101 1/2	.....	1	99	101 1/2	Chc & Ind C Ry 1st 5s.1936	J-J	114 1/2	.....	113	Jan'04	.....	112 1/4	113
Adjustment g 4s.....h1995	Nov	91 1/4	Sale	91 1/4	91 1/4	1	87 1/4	92	Chicago & Erie See Erie	J-J	128	.....	129	May'04	.....	126 1/2	129
Registered.....h1995	Nov	82 1/2	Jan'04	82 1/2	Jan'04	6	87 1/2	92	Chc in & Louisv rel 6s..1947	J-J	110 4/4	.....	108	J'ly'03	.....	.....	.....
Stamped.....h1995	M-N	88 3/4	.....	89	89 1/2	6	87 1/2	92	Refunding gold 5s.....1947	J-J	110 1/4	.....	108	J'ly'03	.....	.....	.....
East Okla Div 1st g 4s.....1928	M-S	92	93 1/2	93 1/2	93 1/2	16	92 1/4	93 1/2	Louis N A & Ch 1st 6s.1910	J-J	110 3/4	112	108	Jan'04	.....	108	108	
Chc & St Louis 1st 6s..1915	M-S	107 3/4	.....	114 1/2	Oct'02	.....	91	96	Chc Mil & St Paul con 7s 1905	J-J	.....	175	175	Apr'04	.....	169	175
Atl Knox & Nor 1st g 5s..1946	J-D	107 3/4	.....	95	95	14	91	96	Terminal gold 5s.....1914	J-J	110 3/8	Sale	110 3/8	110 3/8	2	109	110 3/8	
Atlantic Coast 1st g 4s.h1952	M-S	95	Sale	95	95	14	91	96	General g 4s series A..e1989	J-J	*109	.....	109	May'04	.....	107 1/4	109 1/4
Charles & Sav 1st g 7s..1936	J-J	135	.....	125 1/2	Nov'03	.....	112 3/8	112 3/8	Registered.....e1989	Q-J	.....	.....	111	Dec'02	.....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	124	.....	112 3/8	Jan'04	.....	109	112	General g 3 1/2s series B.e1989	J-J	.....	.....	93 7/8	May'04	.....	97 1/4	98 7/8
1st gold 5s.....1934	A-O	112 3/8	.....	112	Apr'04	.....	109	112	Chc & L Su Div g 5s.....1921	J-J	115 1/4	.....	116 1/2	Apr'03	.....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	110 1/2	.....	87	Aug'01	.....	117 3/8	117 3/8	Chc & Mo Riv Div 5s..1926	J-J	117 3/8	.....	116	Apr'04	.....	115 3/8	119
Bruno & W 1st gu g 4s 1938	J-N	93 3/4	.....	91 1/2	Oct'03	.....	112 3/8	112 3/8	Chc & Pac Div 6s.....1910	J-J	112 3/8	113 1/2	110 1/2	Feb'04	.....	109 3/8	111
Sil Sp Oca & G gu g 4s 1918	J-J	95	.....	91 1/2	Oct'03	.....	112 3/8	112 3/8	Chc & P W 1st g 5s.....1921	J-J	115 7/8	117	116 1/8	May'04	.....	114 1/4	116 1/8
Atlantic & Danv See South Ry	.....	.....	.....	.....	.....	.....	109	112	Dak & Gt So g 5s.....1916	J-J	111 1/4	.....	111 1/8	May'04	.....	109 3/4	111 1/2
Atlantic & Yadk See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	Far & Sou assu g 6s..1924	J-J	129 3/4	.....	137 1/2	J'ly'03	.....	.....	.....
Austin & N W See Sou Pacific	.....	.....	.....	.....	.....	.....	.....	.....	Hast & D Div 1st 7s.....1910	J-J	117 7/8	.....	117 3/4	May'04	.....	116 3/8	118 1/2
Dalt Creek & S See Mich Cent	.....	.....	.....	.....	.....	.....	.....	.....	1st 5s.....1910	J-J	106 1/8	.....	106	Mar'04	.....	106	106
Dalt & Ohio prior 1 g 3 1/2s.1925	J-J	95 3/4	Sale	95	95 3/4	45	92 7/8	95 3/4	I & D Exten 1st 7s.....1908	J-J	113	.....	133	Oct'03	.....	169	169
Registered.....h1925	Q-J	.....	95 1/4	May'04	.....	56	92 3/4	95 1/4	LaCrosse & D 1st 5s.....1919	J-J	107 1/4	.....	107	May'04	.....	106 3/4	107
Gold 4s.....h1948	A-O	101 1/4	Sale	101 1/4	101 1/4	56	100 1/4	102 1/4	Mineral Point Div 5s.....1910	J-J	112 3/8	112 1/2	112 1/4	.....	1	110 3/4	112 1/4	
Registered.....h1948	Q-J	.....	100	100	.....	2	100	101 3/8	So Minn Div 1st 6s.....1910	J-J	111 1/4	.....	112	May'04	.....	109 3/4	111 1/4
Conv deb 4s.....1911	M-S	96 1/2	.....	98	Apr'04	.....	97	98	Southwest Div 1st 6s.....1909	J-J	115 1/8	.....	115 1/8	May'04	.....	114	115 1/8
P Jun & M Div 1st g 3 1/2s.1925	M-N	88	89 1/4	89 1/4	May'04	.....	87 1/2	89 3/4	Wis & Minn Div g 5s.....1921	J-J	110 3/8	.....	113	Oct'03	.....	.....	.....
Registered.....p1925	Q-F	.....	.....	92 1/2	97	6	92 1/2	97	Mil & No 1st M L 6s.....1910	J-D	114 7/8	.....	117 3/8	Apr'04	.....	114 1/4	117 3/8
P L E & W Va Sys ref 4s.1941	M-N	.....	95 1/2	95 1/2	96	6	87 1/4	91 1/2	1st consol 6s.....1913	J-D	12 1/8	.....	12 7/8	Apr'04	.....	12 7/8	129 3/4
Southw Div 1st g 3 1/2s..1925	J-J	91 1/2	Sale	90 3/4	91 1/2	18	92 1/2	97	Chc & Northw cons 7s.....1915	Q-F	102 3/4	.....	102 3/8	Apr'04	.....	102 3/4	105
Registered.....h1925	Q-J	.....	.....	103 1/4	J'ly'02	.....	97 1/8	99 1/4	Extension 4s.....1886-1926	F-A	.....	.....	102 5/8	May'04	.....	102 5/8	102 5/8
Monon Riv 1st gu g 5s..1919	F-A	106 3/8	.....	103 1/2	Mar'04	.....	103	103	General gold 3 1/2s..1987	M-N	96 1/4	.....	96 1/2	May'04	.....	96 1/2	99 3/4
Gen Ohio R 1st c g 4 1/2s..1930	M-S	.....	108	108	.....	1	103	103	Registered.....p1987	A-O	114	.....	111 1/4	Apr'04	.....	111 1/4	111 1/4
Pitts Clef & Tol 1st g 6s.1922	A-O	.....	119 1/2	Mar'04	.....	6	108	108	Sinking fund 6s.....1879-1929	A-O	111	.....	111 1/2	Dec'03	.....	108 1/4	110 1/2
Pitts & West 1st g 4s..1917	J-J	98	Sale	98															

Main bond market table with columns for Bond Description, Price, Week's Range, and Range Since. Includes sections for N.Y. Stock Exchange, Erie & Pitts, Evans & T.H., and various municipal bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section with columns for Bond Description, Price, Week's Range, and Range Since. Includes Buffalo Gas, Detroit City Gas, and various utility bonds.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

Main table containing bond listings for N. Y. Stock Exchange, Week Ending June 3. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since Jan 1, and various bond details.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns for Bond Name, Price, Week's Range, Range Since Jan 1, and other details. Includes sections for Coal and Iron, Telegraph and Telephone, and Manufacturing & Industrial.

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June h Due July p Due Nov s Option sale.

BONDS		N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3						BONDS						N. Y. STOCK EXCHANGE WEEK ENDING JUNE 3					
	Int'l Period	Price Friday June 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1			Int'l Period	Price Friday June 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Penn RR—(Continued)																			
Consol gold 5s	M-N	113 3/8	114	114	Dec '03				Southern Pac Co—(Continued)										
Consol gold 4s	M-N	108 1/2	108 3/4	106	Aug '03				H & T C 1st g 5s int guar.	J-J	110	113	112	Apr '04		110	112		
Convertible g 3 1/2s	M-N	95 3/4	Sale	91 3/4	95 1/4	20	94 1/2	97	Consol g 6s int guar.	A-O	110 1/2		113	May '04		112	113		
Alleg Val gen g 4s	M-N	102 1/2		102	Nov '97				Gen gold 4s int guar.	A-O			92 7/8	May '04		90 1/2	93 1/2		
Cl & Mar 1st gu g 4 1/2s	M-N	108		112 3/4	Mar '00				Waco & N W div 1st g 6s '30	M-N	119	124 1/8	127 1/2	May '02					
D R R It & Bge 1st gu 4s g '30	F-A	100							Morgan's La & T 1st 7s	A-O	127	129 1/2	130	Apr '04		130	130 1/2		
Gr R & L 1st gu g 4 1/2s	J-J	109 1/4		108 1/2	Apr '04		108 1/2	108 1/2	1st gold 6s	J-J	119 1/2		121	May '04		121	121		
Sun & Lewis 1st g 4s	J-J	100							N Y T & Mex gu 1st g 4s	A-O									
U N J R R & Can gen 4s	M-S	109		117	May '00				No of Cal 1st gu g 6s	J-J	106 3/8	107 1/2	106 1/2	May '04		106 3/8	106 5/8		
Pensacola & Atl See L & Nash									Guaranteed gold 5s	A-O	106 1/2		113	Jan '01					
Peo & East See C C C & St L									Ore & Cal 1st guar g 5s	J-J	101		100	Jan '04		100	100		
Peo & Pek Un 1st g 6s	Q-F	121		121	May '04		120 1/2	123 1/2	S A & A Pass 1st gu g 4s	J-J	81 1/2	Sale	81 1/2		3	76	82 1/2		
2d gold 4 1/2s	M-N	93	98	95	Jan '03				So P of Ar gu 1st g 6s	J-J	107 3/4		108	May '04		105	108		
Pere Marq—Ch & W M 5s	J-D	102 1/2		109	Apr '03				1st guar g 6s	J-J	108 3/8		108 1/2	Apr '04		106	108 1/8		
Flint & P M g 6s	A-O	119 1/2		120		1	118	120	S P of Cal 1st g 6s	A-O	101 3/4	103	102	May '04		101 1/2	102		
1st consol gold 5s	M-N	109		109	May '04		107 3/4	110 1/2	1st g 6s series B	A-O	102 1/4		102	Oct '03					
Pt Huron Div 1st g 5s	A-O	109 3/4		110 1/2	Feb '04		109 3/4	110 1/2	1st g 6s series C & D	A-O	104 1/8		102	Apr '04		102	102		
Sag Tus & H 1st gu 4s	F-A								1st g 6s series E & F	A-O	113 1/2		119 5/8	Feb '03		114 1/2	114 1/2		
Reading & Reading cons 7s	J-D			119 3/4	Apr '04		119 3/4	119 1/2	1st gold 6s	A-O	113 3/4		114 1/2	Apr '04		114 1/2	114 1/2		
Pine Creek reg guar 6s	J-D			137	Nov '97				1st con guar g 5s	M-N	109		119	Feb '04		119	119		
Pitts C & St L See Penn Co									Stamped	M-N	107	108 1/4	107 3/4	May '04		107	110		
Pitts Cleve & Tol See B & O									S Pac of N Mex 1st g 6s	J-J	108		108	Mar '04		108	108 3/4		
Pitts Ft W & Ch See Penn Co									S P Coast 1st gu g 4s	J-J			101	Feb '04		101	101		
Pitts June 1st gold 6s	J-J	119 1/2		120	Oct '01				Tex & N O 1st 7s	F-A	101		101	Feb '04					
Pitts & L Erie 2d g 5s	A-O	109		112 1/2	Dec '02				Sabine Div 1st g 6s	M-S			111 1/2	Oct '02					
Pitts McKees & Y See N Y Cen									Con gold 5s	J-J	101		103	Jan '04		103	108		
Pitts Sh & L E 1st g 5s	A-O	112 1/4		115 1/2	Mar '04		115 1/2	116 1/2	Southern—1st con g 5s	J-J	115 3/4	Sale	115 3/8	115 3/4	53	111	116 1/4		
1st consol gold 5s	J-J			98	J'y '97				Registered	J-J			110	Feb '04		108	110		
Pitts & West See B & O									Mob & Ohio coll tr g 4s	M-S	92 1/2	93 1/2	93 1/4	May '01		93	95 1/4		
Pitts Y & Ash 1st con 5s	M-N	112 3/8		114 1/8	May '04		114 1/8	114 1/8	Mem Div 1st g 4 1/2-5s	J-J	111		113	Dec '03					
Reading Con gen g 4s	J-J	99 3/8	Sale	98 3/8	99 3/4	259	94 3/8	99 3/8	St Louis div 1st g 4s	J-J	93 1/2	95	95	May '04		93 1/2	95		
Registered	J-J			98	May '04		98	98	Ala Cen R 1st g 6s	J-J	116		117 1/2	Apr '04		115	117 1/2		
Jersey Cent coll g 4s	A-O	93 3/8		93 3/8	93 3/8	3	91 3/8	94 1/4	Atl & Danv 1st g 4s	J-J		92 1/2	91 3/8	Mar '04		91 1/4	92		
Rensselaer & Sar See D & H									Atl & Yad 1st g guar 4s	A-O	87		118	May '04		118	118		
Rich & Dan See South Ry									Col & Greenv 1st 6s	J-J	116 3/4	118 1/8	118	May '04		113	113 1/2		
Rich & Meck See Southern									E T Va & Ga Div g 5s	J-J	114 1/4		113 1/2	Apr '04		117	119 1/2		
Rio Gr West See Den & Rio Gr									Con 1st gold 5s	M-N	118	Sale	118	118 1/2	11	109	111 1/4		
Rio Gr June 1st gu g 5s	J-D	107 1/2		105	Dec '03				E Ten reor lien g 5s	M-S	109 1/2	112	111 3/4	May '04		109	111 3/4		
Rio Gr So 1st gold 4s	J-J	63 1/2		63 1/2	Mar '04		63 1/2	63 1/2	Ga Pac Ry 1st g 6s	J-J	121 1/4	123	123		2	118 1/4	122		
Guaranteed	J-J			92	Mar '03				Knox & Ohio 1st g 6s	J-J	123		122	May '04		120	123		
Roch & Pitts See B R & P									Rich & Dan con g 6s	J-J	116	117	116	116	1	114	116		
Rome Wat & Og See N Y Cent									Deb 5s stamped	A-O	107 1/2		108 1/2	Dec '03					
Rutland 1st con g 4 1/2s	J-J			103 3/4	May '04		103 3/4	104	Rich & Meck 1st g 4s	M-N	85		92	Sep '02					
Rutland 2d gold 5s	J-J			191 1/4	Nov '01				So Car & Ga 1st g 5s	M-N	104 1/4		104 1/4	May '04		103 1/2	106		
Sag Tus & H See Pere Marq									Virginia Mid ser C 6s	M-S	111		123	Feb '02					
St Jo & Gr 1st 1st g 4s	J-J	83		84		1	84	84	Series D 4-5s	M-S	108 1/2		112	Feb '03					
St Law & Adiron 1st g 5s	J-J								Series E 5s	M-S	110		115	Jan '03		110	113		
2d gold 6s	A-O								General 5s	M-N	111		113	Apr '04		110	113		
St L & Cairo See Mob & Ohio									Guar stamped	M-N			110 1/2	May '01		110 1/2	112 1/2		
St L & Iron Mount See M P									W O & W 1st cy gu 4s	F-A	92		93	Dec '03					
St L K C & N See Wabash									West N C 1st con g 6s	J-J	116 1/4	Sale	116 1/4		4	112 1/2	116 1/4		
St L M Br See T R R A of St L									S & N Ala See L & N										
St L & S Fran 2d g 6s Cl B	M-N	103 1/8		103 1/4	103 1/4	1	103 1/8	105	Spok Falls & Nor 1st g 6s	J-J	122		117	J'y '00					
2d gold 6s Class C	M-N	103 1/8		103 1/2	May '04		103 1/2	103 1/2	Stat Isl Ry 1st gu g 4 1/2s	J-D			104 1/2	Sep '02					
General gold 6s	M-N	124	126	125	May '04		122 3/4	125	Sunb & Lew See Penn RR										
General gold 5s	J-J	112	112 1/2	112	112 1/4	27	110	112 1/4	Syra Bing & N Y See D L & W										
St L & S F R R cons g 4s	J-J			96 1/2	May '04		96	96 1/2	Tambo & N See M K & T										
Southw Div 1st g 5s	A-O	98 1/2		100	Jan '04		100	100	Ler A of St L 1st g 4 1/2s	A-O	110 1/8	111	110	May '04		110	110		
Refrinding g 4s	J-J	82	Sale	81 3/4	82	30	79 1/2	84	1st con gold 5s	F-A	115 1/4		115	May '04		112 1/4	115 7/8		
K C F L S & M con g 6s	M-N	119		119 1/2	Feb '04		119 1/2	119 1/2	St L M Bge Ter gu g 5s	A-O	108 3/8		110	Mar '04		110	110		
K C F L S & M Ry rel g 4s	A-O	79 1/4	Sale	79 1/4	80	49	78	80 7/8	Tex & N O See So Pac Co										
K C & M R & B 1st g 5s	A-O	101							Tex & Pac E Div 1st g 6s	M-S	98 1/2		100	Sep '03					
St Louis So See Illinois Cent									1st gold 5s	J-D	115 1/2	Sale	115 3/4	116 1/4	15	115	118 3/4		
St L S W 1st g 4s bd cts	M-N	92	Sale	91 1/2	92	14	91 1/2	96 7/8	2d gold inc 5s	Mar	82	Sale	82	85	27	82	93 1/4		
2d g 4s inc bond cts	J-J	72 1/2		71	73	53	70 1/2	78 1/2	La Div B L 1st g 5s	J-J	109 1/2		109	May '04		108	110 1/4		
Consol gold 4s	J-D	67 3/4	Sale	65 1/2	69	205	65 1/2	74 3/4	W Min W & N W 1st gu 5s '30	F-A	106 1/2		106 1/2	May '04		101	106 1/2		
Gray's Pt Ter 1st gu g 5s	J-D								Tol & O C 1st g 5s	J-J	113 1/2	111 1/4	114 7/8	May '04		112 1/4	115		
St Paul & Dul See Nor Pacific									Western Div 1st g 5s	A-O	110 1/2	112 1/2	111	111	3	111	111		
St Paul M & Man 2d 6s	A-O	108 1/2		109	May '04		107 3/8	110 1/2	General gold 5s	J-D	103		103	Apr '04		105	106		
1st consol gold 6s	J-J	132	134	132	132	1	130	132	Kan & M 1st gu g 4s	A-O	93		93	May '04		91	93		
Registered	J-J			140	May '02				Tol P & W 1st gold 4s	J-J	91	92	91 1/2	May '04		86	91 1/2		
Reduced to gold 4 1/2s	J-J	109 1/8		109	May '04		107 1/2	109	Tol St L & W prhen g 3 1/2s	J-J		85	85	May '04		81	85		
Dakota ext gold 6s	M-N	109 1/2		109 1/2	May '04		109 1/2												

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending June 3, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 3, 1904, and January 1 to June 3, 1903, across various categories like Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending June 3, 1904, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, Electric Companies, Ferry Companies, and Railroad securities.

Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div, † Sells on Stock Exchange, but not a very active security.

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

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1904		Range for Previous Year (1903)		
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
		69 ¹ / ₈	68 ³ / ₄	69	69	Railroads						
		92 ¹ / ₈	92 ¹ / ₈	92	92	Aitch Top & Santa Fe 100	115	64	Mar 14	75 ¹ / ₄	Apr 11	
		243	243	243	243	Do pref. 100	61	88	Jan 7	94 ³ / ₈	Apr 11	
		140 ¹ / ₂	141	140	141	Boston & Albany 100	74	242 ¹ / ₂	May 19	251	Apr 25	
		232	240	232	240	Boston Elevated 100	15	137	Feb 5	142 ¹ / ₂	Apr 25	
		166 ¹ / ₂	166 ³ / ₄	166 ³ / ₄	166 ³ / ₄	Boston & Lowell 100		230	Mar 11	240	Apr 23	
		300	300	300	300	Boston & Maine 100	18	165	Mar 16	169	Jan 25	
		138	139	139	140	Do pref. 100		166	Apr 16	171	Jan 13	
		118	118	118	119	Boston & Providencel 100		235	Feb 24	301	Apr 23	
		182	182	182	182	Chic Junc Ry & U S 100	40	137 ³ / ₄	Apr 18	146	Jan 26	
		160	160	160	160	Do pref. 100	112	118	May 27	124 ¹ / ₂	Jan 19	
		280	281	281	281	Con & Mont Class 4 100	14	182	Jan 5	184 ¹ / ₂	May 10	
		133 ³ / ₄	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	Conn & Pass Riv pref 100		160	Apr 6	162 ¹ / ₂	Jan 4	
		38 ¹ / ₂	40	38 ¹ / ₂	40	Connecticut River 100		276	Jan 25	281	Apr 6	
		78 ¹ / ₂	79 ¹ / ₂	78 ¹ / ₂	79 ¹ / ₂	Fitchburg pref. 100	64	131 ¹ / ₂	June 1	141	Apr 7	
		174	174	172	172	Ga Ry & Electric 100		24 ¹ / ₄	Jan 2	40	May 2	
		18	18	18	18	Do pref. 100		73	Jan 27	80	May 2	
		72	72	72	72	Houston El'ric com. 100		5	172	Jan 6	175	Apr 26
		63 ³ / ₄	7 ³ / ₄	7	7	Maine Central 100	5	172	Jan 6	175	Apr 26	
		186	186	186	186	Mass Electric Cos. 100	126	163 ³ / ₄	Feb 25	24	Jan 21	
		223	230	228	230	Do pref. 100	523	69	May 16	80 ¹ / ₄	Jan 27	
		200	200	200	200	Mexican Central 100	100	5	Apr 25	14	Jan 11	
		77	78	76	78	N Y N H & Hart 100	135	185 ¹ / ₂	May 25	196	Jan 2	
		69 ³ / ₄	69 ³ / ₄	69 ³ / ₄	70	Northern N H 100		162	May 27	163 ¹ / ₂	Apr 7	
		34	34	33	34	Norwich & Wor pref 100		222	Jan 29	232	Apr 21	
		62 ¹ / ₂	65	62 ¹ / ₂	65	Old Colony 100	67	198 ¹ / ₂	Jan 7	207	Apr 21	
		83 ¹ / ₂	83 ¹ / ₂	83	83	Pere Marquette 100		75	Feb 16	80 ¹ / ₂	Feb 1	
		90 ³ / ₄	91 ¹ / ₄	90 ³ / ₄	90 ³ / ₄	Do pref. 100	12	68	Mar 17	75	Jan 13	
		162	162	165	165	Rutland pref. 100		30	May 11	39	Jan 20	
		90	90	90	90	Savannah Elec com. 100		40	Jan 15	42	Feb 3	
		111	111	111	111	Seattle Electric 100		87 ¹ / ₂	May 25	92	Jan 26	
		140	140	145	145	Do pref. 100		65	Jan 6	65	Jan 6	
		14	14	14	14	Terre Haute Elec 100		405	71 ³ / ₈	Mar 14	89 ⁷ / ₈	Apr 4
		73	73	73	73	Union Pacific 100	59	86 ¹ / ₄	Mar 1	94 ¹ / ₄	Apr 6	
		18	18	18	18	Vermont & Mass. 100		15	160	May 16	163	Apr 21
		4	4	4	4	West End St. 50	16	89	Jan 4	93	Mar 16	
		125 ⁷ / ₈	125 ⁷ / ₈	125 ⁷ / ₈	125 ⁷ / ₈	Do pref. 100	6	108	Jan 4	113 ³ / ₄	Apr 26	
		126	126	126	126	Wisconsin Central 100		17 ¹ / ₂	Feb 26	17 ¹ / ₂	Feb 26	
		125	125	125	125	Do pref. 100		145	Jan 7	145	Jan 7	
		10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Miscellaneous						
		74	74	74	74	Amer Agricultural Chem 100	50	12 ¹ / ₂	Apr 14	15 ¹ / ₄	Jan 13	
		112 ³ / ₄	113 ¹ / ₂	112 ³ / ₄	113 ¹ / ₂	Do pref. 100	46	71	Jan 5	76	Jan 23	
		9 ¹ / ₄	9 ¹ / ₄	9	9	Amer Pneu Serv 50	254	3 ¹ / ₂	Feb 4	6	Mar 31	
		53 ³ / ₄	6 ¹ / ₄	5 ¹ / ₂	5 ¹ / ₂	Do pref. 100		17	Feb 27	21	Mar 31	
		235	235	234 ³ / ₄	234 ³ / ₄	Amer Sugar Refin 100	2,562	122 ¹ / ₂	Feb 24	131 ¹ / ₂	Jan 25	
		156	156	155 ¹ / ₂	156	Do pref. 100	196	122 ¹ / ₂	Jan 5	126 ³ / ₄	Apr 26	
		40	40	40	40	Amer Teleg & Teleg 100	580	119 ¹ / ₄	Feb 19	130 ¹ / ₂	Jan 25	
		80 ¹ / ₄	80 ¹ / ₂	80 ³ / ₄	80 ³ / ₄	Amer Woolen 100	337	9	Feb 19	12 ³ / ₄	Jan 6	
		174	175	173	173	Do pref. 100	419	68 ¹ / ₂	Jan 19	77 ¹ / ₄	Mar 30	
		121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	120 ¹ / ₂	Boston Land 10		3 ¹ / ₂	Mar 28	3 ⁷ / ₈	Feb 16	
		210	211	210	211	Cumberl Teleg & Tel 100		112 ¹ / ₂	Jan 15	115 ¹ / ₄	Apr 15	
		100	100	100	100	Dommon Iron & St 365		73 ¹ / ₄	Feb 29	12	May 7	
		2	3	2	3	East Boston Land 100	100	5 ¹ / ₂	Jan 23	6 ³ / ₄	Apr 14	
		110 ¹ / ₂	111	110	110	Edison Elec Illum 100	110	230	Feb 26	240	Jan 16	
		48	49	49	49	General Electric 100	185	154	May 16	178 ¹ / ₂	Jan 22	
		29	29	29	29	Mass'chusetts Gas Cos 100	441	37 ³ / ₈	Mar 15	43 ⁷ / ₈	Jan 5	
		67	67	67	67	Do pref. 100	468	77 ³ / ₄	Mar 14	82 ¹ / ₄	Jan 5	
		53 ¹ / ₄	53 ³ / ₄	53 ¹ / ₈	53 ¹ / ₄	Mergenthaler Lino. 100	46	173	June 2	180	Mar 12	
		65	65	65	65	Mexican Telephone 10		1 ¹ / ₂	Apr 30	3	Jan 25	
		77	80	77	80	N E Telephone 100	79	118	Feb 23	127	Apr 16	
		77 ³ / ₈	77 ³ / ₈	76	78	Plant Com t'ststk com 100		1	Mar 14	4	Jan 28	
		90	95	90	95	Do pref. 100		10	Mar 28	15	Mar 14	
		1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	Pullman Co. 100	10	208	Mar 15	219 ³ / ₄	Jan 22	
		5 ¹ / ₂	5 ^{1/₂}	5 ^{1/₂}	5 ^{1/₂}	Reece Button-Hole 10	98	6 ¹ / ₂	Jan 19	8 ⁷ / ₈	Apr 14	
		49 ⁵ / ₈	50 ⁷ / ₈	49	49	Swift & Co. 100	121	299 ³ / ₄	Mar 21	102	Jan 5	
		9 ¹ / ₂	10	9 ¹ / ₂	10	Terrington Class A 25						
		40	40	40	50	Do pref. 100						
		7	8	7	8	Union Cop L'd & Mfg 25	200	2	Jan 16	2 ¹ / ₂	Mar 29	
		20 ¹ / ₂	20 ¹ / ₂	20 ³ / ₄	20 ³ / ₄	United Fruit 100	1,170	95	Feb 8	111 ¹ / ₂	May 12	
		37 ¹ / ₂	43	37 ¹ / ₂	43	United Shoe Mach 25	151	45 ¹ / ₄	Feb 26	51	May 13	
		444	444	444	452	Do pref. 100	48	28	Jan 28	29 ³ / ₄	Apr 30	
		19	19	19	19	U S Leather 100		6 ¹ / ₂	May 12	8	Jan 23	
		8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	Do pref. 100		77	Jan 16	79 ³ / ₄	Apr 22	
		25	25	25	25	U S Rubber 100		10 ³ / ₄	Feb 6	17 ¹ / ₂	May 5	
		42	43	41	43	Do pref. 100		10	Jan 6	68	Apr 29	
		24	24	23	24	U S Steel Corp 100	470	83	May 13	12 ³ / ₄	Jan 2	
		59	59	59	60	Do pref. 100	3,623	51 ³ / ₄	May 13	62 ¹ / ₂	Apr 8	
		2	2	2	2	West End Land 25		50	Apr 12	75	Jan 14	
		3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	West Teleg & Teleg 100	105	6 ¹ / ₂	June 3	11	Jan 25	
		1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	Do pref. 100		1	Mar 14	83	Jan 21	
		4	4	4	4	Westing El & Mfg 50	19	77 ³ / ₈	May 31	85	Jan 21	
		39	39	39	39	Do pref. 100		94 ¹ / ₂	Mar 3	100	Jan 15	
		40	50	40	50	Mining						
		75	75	75	75	Adventure Con 25	275	1 ¹ / ₂	May 26	3	Jan 18	
		12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	13	Allouez 25	180	23 ¹ / ₈	Mar 8	25	Mar 26	
		23 ¹ / ₂	24	23	24	Amalgamated Copper 100	7,047	43	Feb 8	53	Feb 2	
		80	82	80	82	Amer Gold Dredging 5		75	Mar 21	1	Mar 15	
		50	50	50	50	Am Zinc Lead & Sm 25		8	Feb 23	11 ³ / ₈	Apr 6	
		50	50	50	50	Anacanda 25		15 ³ / ₈	Feb 24	19 ⁷ / ₈	Jan 12	
		7	8	7	8	Arnold 25		150	Feb 2	1	Jan 23	
		39	39	39	39	Atlantic 25		25	Jan 13	25	Jan 13	
		40	50	40	50	Bingham Con Min & S 50		200	7	Feb 11	8 ³ / ₄	Jan 20
		7	7	7	7	Bonanza (Dev Co) 10	125	19	Mar 2	23 ⁷ / ₈	Jan 21	
		5	5	5	5	Calumet & Hecla 25		20	Mar 14	50	Mar 23	

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since January 1.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Trust Co. cdfs.

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales of the week and range for year/previous year.

Table with columns for Philadelphia and Baltimore stock listings, including Bid, Ask, and various stock names like American Cement, Phil Elec gold trust cdfs, etc.

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

Investment and Railroad 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.

Main table of Railroad Gross Earnings with columns for Road Name, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Lists various railroads like Ala Gt Southern, Ala N O & Texas, etc.

VARIOUS FISCAL YEARS.

Table showing Gross Earnings for various fiscal years (e.g., Jan. 1 to Mar. 31, Jan. 1 to Apr. 30) for different railroads, with columns for Current Year and Previous Year.

Results on Monterey & Mexican Gulf are included for both periods. Includes trans-Missouri lines since Feb. 16, 1903. Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. Includes Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

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.

Table with 5 columns: 3d week of May, 1904, 1903, Increase, Decrease. Lists various railroad companies and their earnings for the week of May 3rd, 1904, compared to 1903.

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.

Large table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists numerous railroad companies and their monthly earnings from January to April 30th.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their earnings for the week of May 3rd, 1904, compared to 1903.

a Net earnings here given are after deducting taxes.
b Net earnings 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.
u 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 foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Table with 5 columns: Roads, Int., Rentals, etc. Current Year, Int., Rentals, etc. Previous Year, Bal. of Net Earn'gs. Current Year, Bal. of Net Earn'gs. Previous Year. Lists various railroad companies and their interest charges and surpluses.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ulster & Delaware—				
Jan. 1 to Mar. 31....	40,639	40,146	*def.27,868	*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....	1,459,095	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 RAILROAD COMPANY.

	—April.—		—July 1 to Apr. 30.—	
	1904.	1903.	1904.	1903.
Gross earnings.....	2,591,755	2,580,751	24,572,106	21,829,258
Operating expenses....	1,520,815	1,690,289	15,522,749	15,767,892
Net earnings.....	1,070,940	890,462	9,049,357	5,561,366
Other income.....	50,483	50,575	455,493	420,137
Total income.....	1,121,423	941,037	9,504,850	5,981,503
Int. taxes (est.) and other deductions.....	477,684	500,129	4,852,851	4,951,521
Add'tns & improv'm'ts.	257,667	92,000	976,667	1,022,000
Total deductions....	735,351	592,129	5,829,518	5,973,521
Net income.....	386,072	348,908	3,675,332	7,982
Net inc. Lehigh Val. and oth. contr'd coal cos.	23,396	227,795	641,256	606,631
Total net income....	409,468	576,703	4,316,588	614,613

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	Our'ni Year.	Prev'us Year.	Current Year.	Previous Year.
Albany & Hudson ...	April.....	19,780	18,660		
American R'ys. Co. ||	April.....	105,190	98,831	400,201	368,263
Aur. Elgin & Chic. Ry	April.....	28,585		95,424	
Binghamton St. Ry.	April.....	18,062	17,336	67,721	66,099
Burling'n (Vt.) Trac.	April.....	5,310	5,520	20,058	20,112
Cal. Gas & Electric..	April.....	322,969	218,750	1,202,196	
Cent. Penn. Tract....	April.....	40,139	38,089	152,425	145,991
Chicago & Mil. Elec.	April.....	28,083	15,161	87,936	51,196
Cin. Dayton & Tol.Tr.	April.....	34,718	39,267	130,573	140,651
Cin. Newp. & Cov'g. Light & Traction...	April.....	99,459	92,945	393,460	368,249
Citizens' Ry. & Light (Muscatine, Iowa)...	April.....	8,126	6,822	31,838	28,662
Cleveland Electric..	February..	317,399	328,088	649,490	688,717
Cleve. & So. W. Tr. Co.	March.....	33,860	31,546	89,167	83,729
Cleve. Painsv. & E.	April.....	14,961	14,900	53,344	52,939
Dart. & W'port St. Ry.	January..	6,745	7,471	6,745	7,476
Detroit United Ry. n	3d wk May	78,511	82,621	1,507,622	1,493,200
Duluth Street Ry ...	3d wk May	11,809	11,950	212,022	217,658
East St. Louis & Sub.	April.....	98,423	83,169	372,975	298,640
Elgin Aurora & Sou..	April.....	33,425	33,295	135,793	129,396
Grand Rapids Ry....	March.....	57,765	50,112		
Havana Elec. Ry. Co.	Wk. May 29	31,759	27,76	1668,996	1572,891
Honolulu Rapid Tr. & Land Co.....	April.....	27,120	20,690	105,160	80,819
Houghton Co. St. Ry.	March.....	14,021	15,767	39,617	42,154
Houston Elec. St. Ry.	March.....	30,108	33,150	84,011	92,536
Illinois Traction Co.	April.....	75,438	52,527		
Indianap. & East. Ry.	April.....	15,778	9,667	58,119	34,054
Indianap. Shelbyville & Southeastern Tr. Internat'l Tract. Co. System (Buffalo)...	March.....	5,784		17,742	
Jacksonville Elec. Co.	March.....	315,021	295,910	896,340	859,473
Kansas City Ry. & Lt.	March.....	23,915	21,078	86,471	56,482
Lake Shore Elec. Ry.	April.....	329,483		8,580,202	
Lake Street Elev. c ..	April.....	46,705	42,502	157,607	151,591
Lehigh Traction.....	April.....	66,756	67,297	263,323	265,621
Lehigh Val. Trac. Co. Street Ry. Dep.	April.....	10,488	9,910	40,648	38,165
Electric Light Dep.	April.....	56,820	61,770	204,414	226,615
Lexington Ry.....	April.....	13,954	12,397	57,972	53,392
London St. Ry. (Can.)	April.....	22,645	21,208		
Mad. (Wia.) Traction	April.....	12,140	11,811	44,800	46,200
Met. West Side Elev.	April.....	6,878	6,560	27,631	24,786
Mil. Elec. Ry. & Lt. Co	May.....	177,276	169,461	898,944	870,393
Mil. Lt. Heat & Tr. Co	April.....	252,959	238,560	1,006,443	936,630
Montreal Street Ry.	April.....	31,001	27,890	117,999	109,209
Muncie Hartford & Ft. Wayne.....	April.....	186,472	172,086	723,723	657,931
Musk. Tr. & Light. Co	April.....	13,607		49,108	
Street Ry. Depart..	April.....	5,308	5,391	21,187	22,682
Electric Light Dep	April.....	2,651	3,025	11,743	13,549
Gas Department....	April.....	3,560	3,503	15,365	16,528
New London St. Ry...	April.....	4,323	4,233	16,296	15,471
Nor. Ohio Tr. & Lt. Co	April.....	63,064	61,656	241,664	236,753
Northern Texas Trac.	April.....	43,770	37,380	160,985	127,771
Northwestern Elev..	May.....	107,309	103,834	548,814	526,598
Oakland Trans. Cons	January..	94,511	80,171	94,511	80,171
Olean St. Railway...	April.....	7,876	6,270	28,866	23,513
Orange Co. Traction.	March.....	6,818	6,668	18,657	18,094
Oreg. Wat. Po. & Ry.	January..	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co	March.....	7,794	8,222	24,192	22,888
Peoria & Pekin Term	March.....	23,211	7,982	71,055	26,915
Philadelphia Co. and Affiliated Corpor's	April.....	1,298,707	1,255,340	5,499,212	5,285,392
Pottsv. Union Tract.	May.....	17,798	12,262	70,110	66,341
Rys. Co. Gen.—Roads	April.....	21,998	22,849	76,959	80,114
Light Co's.....	April.....	1,927	1,808	7,811	7,907
Rochester Railway..	April.....	116,211	97,547	455,888	395,558
Rockford Beloit & Janesville.....	April.....	9,597	9,695		
St. Joseph (Mo.) Ry.	April.....	45,956	38,889		
Lt. Heat & Pow. Co.	April.....	710,338	607,031	2,444,176	2,180,294
St. Louis Transit....	April.....				

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'ni Year.	Prev'us Year.	Current Year.	Previous Year.
San Bernardino Val. Tract. Co.....	March....	10,296		28,811	
Sao Paulo (Brazil) Tram. L't & Po. Co.	April.....	119,000	109,926	487,354	422,650
Savannah Elect. Co.	March.....	39,371	37,675	117,712	111,495
Scranton Railway...	April.....	66,064	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. May 29	1,165	1,092	18,460	18,184
Syracuse Rap. Tr. Ry.	March....	70,103	63,352	201,201	188,176
Tampa Electric Co...	March....	29,900	25,591	81,500	70,643
Terre Haute Elec. Co.	March....	42,024	33,876	123,520	99,031
Tol. Bowl. Gr. & So. Tr.	April.....	19,375	22,057	77,684	83,294
Toledo Rys. & Light.	April.....	134,420	127,562	534,641	495,217
Toledo & Western....	April.....	17,985	12,756	60,071	
Toronto Railway.....	May.....	198,337	174,520	914,007	804,426
Twin City Rap. Tran.	3d wk May	78,714	77,471	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	2,112,960	1,934,401
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow. Co	February..	58,741		113,464	
Rich. Pass. & Pow.	February.	34,867		68,189	
Richmond Tract....	February.	21,273		44,716	
Wash. Alex. & Mt. V.	May.....	22,702	21,718	101,828	91,181
West. Ohio Ry.	January..	14,154		142,374	
Youngstown-Sharon	April.....	37,602		148,232	

i 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 Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 28, the next will be given June 25.

Roads.	—Gross Earnings.—		—Net Earnings.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
California Gas & Electric Corp.—See detailed statement below.					
Cin. Newp. & Cov. Light & Traction a.....	Apr.	93,459	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 Illinois 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....		3,530,202		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 City St. Ry. (N. Y.) b—					
Jan. 1 to Mar. 31....		3,712	185	def.3,295	def.541
Scranton Ry. Co....	Mar.	65,670	62,288	26,461	25,046
Month of Apr.		66,064	61,536	26,450	24,262
Jan. 1 to Apr. 30....		247,814	234,842	85,681	86,849
Utica & Mohawk Val. Ry. b—					
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

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

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

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Cin. Newp. & Cov. Light & Traction.....	Apr.	21,135	20,917	17,691	17,305
Jan. 1 to Apr. 30....		84,418	84,331	71,518	63,719
Honolulu Rapid Transit & Land	Apr.	4,376	3,104	*7,042	*6,272
Jan. 1 to Apr. 30....		17,506	12,416	*24,416	*21,887
Rome City St. Ry. (N. Y.) -					
Jan. 1 to Mar. 31....		1,731	1,544	*df.5,026	*df.2,027
Scranton Ry. Co....	Mar.	17,623	19,786	8,838	5,260
Jan. 1 to Mar. 31....		55,044	59,357	4,187	3,229
Utica & Mohawk Val. Ry.—					
Jan. 1 to Mar. 31....		42,690	87,218	*df.20,584	*8,508
July 1 to Mar. 31....		124,328	108,866	*48,166	*64,240

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

Expenses, int. on bonds of	Sur- plus.	Corp. bond interest.	Sinking fund.	Balance.
April—Gross	\$322,969	\$233,441	\$89,528	\$36,458
1904.....				\$12,500
1903.....	218,750	146,234	72,515	32,414

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

RAILROADS, ETC.—	PAGE.	RAILROADS, ETC.—	PAGE.
American Can.....	1546	Pere Marquette RR.....	1904
American Caramel.....	1960	Pleasant Val. Coal (bal. sh. Dec. 31).....	1548
Amer. Oak Leather (bal. sh. Jan. 1).....	1781	Securities Co. (bal. sheet Dec. 31).....	1785
American School Furniture.....	1647, 1780	Standard Milling.....	2010
Appleton D. & Co. (balance sheet Feb. 1, 1904).....	1548	Standard Underground Cable.....	1548
Bush Terminal (half-year).....	1546	Tennessee Coal Iron & Ry.....	2009
Ches. & Potomac Telephone.....	1547	United Gas Improvement.....	1779
Chicago Edison.....	1546	United States rubber.....	1961, 1981
Columbus & Hock. Coal & Iron.....	200*	Utah Fuel (bal. sheet Dec. 31).....	1548
Commonwealth Elec. of Chicago.....	1546	Vulcan Detinning.....	1963
Corn Products.....	19 6		
Cramp & Sons Ship & Eng. Bldg.....	2014	STREET RAILWAYS.—	
Denver & Southwestern (amended plan).....	2018	Brooklyn Rapid Transit (application to N. Y. Stock Exch.).....	1119
Electric Co. of America.....	1547	Capital Traction (Wash., D. C.).....	1219
General Asphalt.....	1960	Charleston Consol. Ry Gas & Elec.....	2010
General Electric.....	1546, 1554	Chicago City Ry.....	816
International Nickel.....	2008	Havana Electric Ry.....	1494
Lake Shore & Mich. Southern.....	1904	Indiana Union Traction.....	1275
Mexican International.....	2008, 2016	Metrop. West Side El. Ry., Chic.....	1494
Michigan Central.....	1778	Phila. Co. of Pittsburgh.....	1779, 1787
New Mexico Ry. & Coal.....	1959	St. Louis Transit.....	1494
N. Y. Chic. & St. Louis.....	1779	United Rys. Invest. Co. of San Fran.....	1903
Niles Cement Pond (bal. sh. Dec. 31).....	1781	United Rys. & Elec., Balt.....	816, 1385
Northern California Power.....	1547	United Rys. of St. Louis (balance sheet Dec. 31).....	1495
Pacific Mail Steamship.....	201.	Washington Railway & Electric.....	1495
Pac. Pack'g & Navigat'n (10 mos.).....	1780	W. India Elec. Co., Kingston, Jam.....	1279

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:

GENERAL RESULTS—The earnings have been most satisfactory, showing gross income of \$1,303,175, as compared with \$1,123,285 for the previous year, an increase of \$179,890, or 16.1 p. c. The net income, after deducting all expenses and fixed charges, is equivalent to 9.0 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 operating 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 1¼ p. c., and three quarterly dividends of 1½ p. c., aggregating \$391,379, leaving \$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 duplicate 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 Parnahyba to Sao Paulo. During the year the rolling stock has been increased 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 city and to the most important suburbs. The power plant, tracks, rolling stock and other property have been maintained in a high state of efficiency.

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 commenced operations. During the year mule cars were suppressed on the Paulo Souza, Cambury 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 converted 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 contracting business has been built up, and three large double-truck freight cars are constantly in service.

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

The city has made extraordinary strides since 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 considerably 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 progressive 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 currency at average rate of exchange for each year, have been as follows:

Lamps, etc., Dec. 31—	1903.	1902.	1901.
Number arc lights.....	670	505	.....
“ incandescent lamps.....	28,211	21,240	.....
“ motors.....	188	101	.....
H. P. contracted for.....	2,552	1,657	.....
Receipts from—			
Tramway.....	\$962,941	\$879,907	\$630,283
Light and power.....	333,057	243,378	119,394
Miscellaneous.....	7,177	.....	.....
Gross earnings.....	\$1,303,175	\$1,123,285	\$749,677
Operating expenses.....	408,748	417,916	486,719
Net income.....	\$899,428	\$705,369	\$262,957
P. c. of oper. expenses to earnings	(31%)	(37.2%)	(64.9%)
All expenses and charges.....	286,885	250,000	.....
Net earnings.....	\$612,543	\$455,369	\$262,957
Dividends.....	(5¼%) 391,379	(3¼%) 239,019	.....
Balance, surplus.....	\$221,164	\$216,350	.....
Total surplus Dec 31.....	723,200	502,035	.....

BALANCE SHEET DEC. 31.

(Brazilian currency converted to Canadian at the average rate of exchange for year.)

	1903.	1902.		1903.	1902.
Assets—	\$	\$	Liabilities—	\$	\$
Hydraulic plant, transmiss'n lines, railway, real estate & buildings, etc.....	13,116,970	12,679,674	Capital stock.....	6,807,500	6,757,510
Stores in hand.....	459,963	363,886	Bonds sold.....	4,129,000	4,129,000
Accts. receivable.....	114,340	136,392	Advances on b'nds	1,715,159	1,581,519
Cash on hand.....	38,493	222,200	Accrd'nt. charges	80,801	32,597
			Accts. & wages pay.	95,092	103,392
			Unred'm'd tickets	1,904	2,524
			Dividend.....	102,111	81,883
			Suspense exch'nze	125,070	105,115
			Profit & loss, surp.	723,200	502,035
Total.....	13,729,771	13,302,102	Total.....	13,729,771	13,302,102

—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 showing 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.

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 upon 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:

	1904.	1903.	1902.
Balance to credit of profit and loss....	\$40,000	\$40,000	\$40,000
Balance to credit of ins. and deprec'n.	52,471	50,000	50,000
Net gain on business for year.....	loss 3,559	77,471	167,746
Total.....	\$88,912	\$167,471	\$257,746
Deduct dividends paid.....	\$75,000	\$75,000	\$87,500
do Depreciation of plant charged off.....			100,246
do Balance of ins. and deprec'n acct.....		52,471	50,000
Bal. to credit of profit and loss Apr. 1	\$13,912	\$40,000	\$40,000

BALANCE SHEET MARCH 31.

	1904.	1903.		1904.	1903.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate.....	71,000	73,000	Capital stock.....	1,250,000	1,250,000
Machinery.....	11,500	11,500	Accounts payable.....	213,126	162,416
Merchandise.....	34,600	39,576	Reserve for depreciation.....	.....	52,471
Cash & debts receiv.	79,316	165,901	Profits and loss.....	13,912	40,000
Wrecking apparatus	24,430	24,430			
Vessels.....	1,256,192	1,190,422			
Total.....	1,477,038	1,504,888	Total.....	1,477,038	1,504,888

—V. 78, p. 1394.

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:

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 economic 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 requirements which would produce the best results and to suggest such plans as would make the plant modern, economical and efficient in every respect.

In pursuance of this determination the management has made rapid progress in improvements and has accomplished most satisfactory results. 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 manner. To pay for improvements made, the company issued \$1,500,000 4½ per cent certificates of indebtedness. In addition the company has extended its mains to Sparrow's Point to receive the surplus gas of the Maryland Steel Company'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 purchased and proposed improvements thereon, and for further extensions and improvements under way and in contemplation during the next two years, the company has [just] sold \$1,000,000 general mortgage 4½ per cent bonds. (V. 78, p. 1964.)

The following is the statement for the calendar year 1903 [we have added the statements for the years ending June 30, 1900-1902 for comparison.—ED.] :

	Years ending—			
	Dec. 31 '03.	June 30 '02.	June 30 '01.	June 30 '00.
Gross earnings.....	\$2,231,964	\$1,757,863	\$1,639,433	\$1,705,916
Operating expenses.....	1,380,716	1,008,510	919,361	901,513
Net earnings.....	\$851,248	\$749,353	\$720,072	\$804,403
Deduct—				
Fixed charges.....	\$438,617	\$377,720	\$377,720	\$386,887
Regular dividends				
(see V. 78, p. 1500.) (3)	328,000	(3) 323,109	(3) 323,109	430,810
Bal., sur. for year..	\$84,631	\$48,524	\$19,243	def. \$13,294

The item of operating expenses as above in 1903 includes \$80,000 not applicable to the expenses of the year 1903, \$75,000 extra expenses due to coal strike and \$50,000 the cost of setting gas appliances and canvassing—which most corporations would have charged to construction.

NET INCOME AFTER PAYING ALL FIXED CHARGES AND TAXES.

Table with columns for years 1904 and 1903, and rows for months January, February, March, and April.

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 action of the management in adopting a comprehensive scheme for the development of the business and for providing for the retirement of existing bonds at maturity must be commended by all interested in the prosperity of the company.

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 operated under our management in Maine, New Hampshire, Vermont and Massachusetts numbered 126,133, as compared with 111,774 at the end of 1902.

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 sleet or storm.

Among the most important improvements of apparatus within recent 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 apparatus to correspond.

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 purposes, about 65 per cent was operated underground at the close of last year.

The present indications point to an increase of the number of subscribers 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 growth of the business.

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.

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

Statistics.—Results of operations were as given below:

Table showing statistics of operations from Dec. 31, 1903, back to 1898, including miles of exchange wire, exchange stations, express stations, private line stations, and sub-license contract stations.

RECEIPTS AND EXPENSES.

Table showing revenue and expenses for 1903, 1902, 1901, and 1900, including exchange service, toll service, private line earnings, messenger earnings, real estate revenue, interest, and miscellaneous revenue.

Table showing balance and surplus for 1903, 1902, 1901, and 1900, including general and taxes, operating, maintenance, rental and royalty, private line expenses, messenger expense, real estate expense, and interest.

BALANCE SHEET DEC. 31.

Balance sheet table for Dec. 31, 1903 and 1902, listing assets (Property & fran., Construction, Supply department, Real estate, Stocks & bonds, Accounts receivable, Cash) and liabilities (Capital stock, Surplus, Bonded debt, Accounts payable, Reserve).

—V. 78, p. 1785.

Philadelphia Electric Company.

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

President Jos. B. McCa'll 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. 31, 1900, was only 586,071 of 16 c. p. equivalent.

CONSTRUCTION.—We have expended for construction—overhead lines, underground construction, electrical machinery, meters, transformers and arc lamps, and construction at Christian St., \$1,128,182, of which about 75 p. c. was expended at the new central station at Christian Street Wharf, Schuylkill River.

LEASES.—During the year the leases of the underlying companies, to "The Philadelphia Electric Co." [of Pennsylvania], as outlined in last year's report, were carefully prepared by counsel, and were adopted to take effect on Jan. 1, 1904.

CAPITAL REQUIREMENTS.—The great increase in our business in the past few years has made it necessary to expend large sums of money in extensions, and the increased earnings have justified the expenditures made.

The comparative statistics of earnings, etc., for the calendar years 1903, 1902 and 1901, and the balance sheet of Dec. 31, 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]:

Table comparing earnings and balance sheets for 1903, 1902, and 1901, including connected load, gross income, general expenses, total net income, interest, dividends, and surplus.

BALANCE SHEET DEC. 31.

Balance sheet table for Dec. 31, 1903 and 1902, listing assets (Subs. to cap. stock, Installments, Cash, Charter and organ., Stocks miscel. cos., Accid. fund ins., Advan. sub'y cos., Accrued earnings, Phila. Elec. gold ts, Phila. Elec. Co. of Penn. stock, Accts. receivable, Miscellaneous) and liabilities (Capital stock, Amount subject to assessment, Land Title & Trust Co. (trustee), Accounts payable, Profit and loss).

x On April 27, 1904, an assessment of \$2 50 per share was called, payable in two installments of \$1 25 each on June 1 and Dec. 1. This is the third assessment called on the 1,000,000 shares of \$25 each, and it will make the same \$10 each (40 p. c.) paid (V. 78, p. 1553.—ED.)

The following items appear on the books of the subsidiary companies, viz: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited, \$13,262,360, used as a basis of issue of gold certificate 5s outstanding, namely:

Table listing subsidiary assets: Edison Electric Light Co. gold trust certificate 5s (\$1,994,300) and Philadelphia Electric gold trust certificate 5s (\$11,268,060).

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

Pittsburgh-Buffalo Company.

(General Statement of April 1, 1904.)

Table showing assets and liabilities for Pittsburgh-Buffalo Company as of April 1, 1904, including acres of coal, coke ovens, machinery, and various financial items.

Of the \$1,750,000 bonds now issued, the Union Trust Company holds certain bonds to be exchanged or held as security for Pittsburgh & Buffalo Company bonds, \$464,000; purchase money mortgage on certain coal lands acquired by the merged company, \$91,000. The balance 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 equipment 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.

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

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 borne 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 refunding 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 our 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 secure 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.

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

Earnings shipbuilding.....\$4,818,917	Other income, includ'g interest on deposits and discounts for cash on material bills.....	\$25,608
Other departments 2,288,165		
Tot. gross earnings.....\$7,107,082	Total net profit.....	\$580,066
Operating expenses ... 6,372,050	Fixed charges, interest, etc.....	401,891
Net earnings.....	\$735,031	
Gener'l misc. expenses.....	170,573	
Net profit.....	584,457	Surplus.....
		\$188,174

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

	1904.	1903.	1902.	1901.
Gross earnings.....	\$7,107,082	\$8,519,169	\$8,202,093	\$7,319,000
Net earnings.....	735,031	698,497	786,147	743,000

-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 1/2 p. c. per annum) on the 28,916 shares of \$100 each.

	Feb. 29, '04.	Feb. 29, '03.		Feb. 29, '04.	Feb. 29, '03.
Assets-	\$	\$	Liabilities-	\$	\$
Plant, shares in other comp's, etc.	2,517,131	2,424,434	Capital stock.....	2,891,600	2,891,600
Accounts receivable and inventory.....	1,082,749	1,813,117	Bills & acc'ts payable	20,636	876,857
Cash.....	14,874	8,030	Reserve and depreciation fund.....	300,016	216,050
			Surplus.....	402,302	281,194
Total.....	3,614,554	4,245,641	Total.....	3,614,554	4,245,641

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 :

Assets-		Liabilities-	
Real estate.....	\$1,856,017	Capital stock.....	\$4,925,000
Machinery.....	1,167,548	Accounts payable.....	222,209
Patterns and drawings	113,016	Funded indebtedness..	1,250,000
Merchandise and stock in process.....	440,094	Floating indebtedness..	458,750
Cash & debts receivable	528,257		
Patent rights.....	941		
Treasury stock.....	130,400		
Miscellaneous.....	202,856		
Good will.....	2,312,500		
Profit and loss.....	104,328		
Total.....	\$6,855,957	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, 1904.	Feb. 14, 1903.		Jan. 2, 1904.	Feb. 14, 1903.
Assets-	\$	\$	Liabilities-	\$	\$
Real estate.....	2,706,192	2,706,590	Common stock.....	6,000,000	6,000,000
Machinery.....	868,560	351,434	Prf. 6 p. c. cum. stk..	550,000	519,100
Merchandise.....	695,935	1,059,409	Accounts payable..	98,377	
Cash & debts receiv.	400,958	424,559	Assignees' security.	4,000	
Horses, wagons, &c.	55,324		Floating debt.....	440,179	1,019,539
Treasury stock.....	30,900		Surplus.....	92,063	64,780
Good will.....	2,969,216	2,969,130	Profit and loss.....	1,463	19,092
Miscellaneous.....		110,999			
Total.....	7,222,087	7,622,521	Total.....	7,222,087	7,622,521

E. C. Swift, of Swift & Co., was recently quoted:

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 services of Louville, V. Niles and J. F. Crocker, principal owners and 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 interests who own part of the Squire stock 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.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

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. Caylor 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 Southern Railway Co., by agreement with the lessee of the Georgia RR. and with the Atlantic Coast Line RR. Co., 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 authorized capital stock, as a consolidation of the following companies :

Suburban Traction Co., the Van Nest 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 Ry. Co.—Bonds Offered.—N. W. Harris & Co. offer at 99 1/4 and interest, by advertisement on another page, \$1,000,000 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 equipment, 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 Kansas 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.

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 expires; but that as to streets occupied under ordinances passed after that date the contract relation is to be looked for solely in the ordinances themselves. Upon those legal predicates the status 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 held 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 semi-annual interest on the \$6,750,000 Consolidated Traction Co. 4½ per cent bonds due June 1. Of the \$500,000 certificates 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 Cleveland 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 companies 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 reserved 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. 1355.—V. 78, p. 1391, 1222.

Columbus Buckeye 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 30-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 2½ 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., \$2,000,000, gold.. }	1904	1,000	5 g. M. S.	1,250,000	Mar. 1, 1924
Knickerbocker Trust Co., } New York, Trustee. }	All (no part) subject to call at 110 and interest on any interest day.				

President, P. L. Saltonstall; Vice-Pres., S. Reed Anthony; Secretary, F. W. Merrick; Treasurer, Chancev Eldridge. Tucker, Anthony & 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 piers 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.—V. 78, p. 815.

Denver & Inter-Mountain Ry.—New Company.—This company 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 bondholders. The capitalization of the new company is \$514,300 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, O. K. Johnson, S. W. Maxwell, Richard O. Lorch, Walter I. Crandall and A. O. Doan.

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 allied 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 Rockville 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 Boston; Vice-President, Thomas O. 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 O. Perkins.

James F. Shaw & Co. of Boston are back of the undertaking. The same interests built the Boston & Worcester Street Ry. [see page 859 of STREET RAILWAY Section, also CHRONICLE, V. 77, p. 2097, and V. 78, p. 1961], and is planning 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 company 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 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 Territory in 1901 with \$500,000 of authorized capital stock, of which \$212,500 is outstanding—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 CHRONICLE, 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 RR.—Sold.—At the foreclosure sale in Ashland, 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 coupons maturing June 1, 1904, and that they will be compelled to make default thereon, the undersigned will purchase at par all coupons maturing June 1, 1904, which will be presented 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 Railway, Baltimore.—Project Revived.—An ordinance has been introduced in the Baltimore City Council to grant franchises on about 25 miles of street to 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 Railway 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 bonds.

Allied Corporation.—See Bronx Traction Co. above.
Bonds.—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. c. 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 Act 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 Picayune" 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 Insurance Company and others to set aside the compromise agreement 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.—V. 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 RR. Co.—Debentures Issued for Fair Haven & Westville Stock.—Below we give the wording on the face of the debenture scrip certificates 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 debenture 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 :

\$..... No..... Dated, NEW HAVEN, CONN., April 1, 1904. Fifty years after date, the New York New Haven & Hartford RR. Co. promises to pay to..... or order, \$..... at the office of its Treasurer, in the City of New Haven, Conn., and to pay interest thereon from date at the rate of 3 1/2 per cent per annum, payable semi-annually, upon presentation of this certificate at said office. Said company further promises at any time after June 1, 1904, when any certificate or certificates of this issue shall be presented to its Treasurer for cancellation in sums of \$500 or \$1,000, face value, or any multiple thereof, to issue to the holder in lieu thereof, for each \$500 or \$1,000, face value, one of its coupon or registered non taxable debentures, at option of said holder, of the similar par value, dated Apl. 1, 1904, and maturing Apl. 1, 1954, bearing interest at the rate of 3 1/2 per cent per annum from date, payable semi-annually Oct. 1st and Apl. 1st.

This certificate is transferable on the books of the Company upon the surrender hereof, properly endorsed.

(Signed) NEW YORK NEW HAVEN & HARTFORD RR. Co. H. M. Koehersberger, 3rd Vice-President. 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 9 1/2 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 about 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 RR.—New Stock.—The Massachusetts Railroad 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 & Cherokee Central Ry.—Guaranteed Bonds Offered.—Mason, Lewis & Co. and Farson, Leach & 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 interest 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 & Cherokee 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 Indian 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 company is owned by the St. Louis & San Francisco RR. Co. and the property 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 purchased by you, and there are reserved for the retirement of \$100,000 Muskogee 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 mortgage is now a closed one and no additional bonds will be issued 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 contribute to the system. The road is standard gauge, well constructed, and in good operating condition.

FORM OF GUARANTY.

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 advantage, does hereby guarantee to the holder of said bond prompt payment of the principal and interest thereof, as and when the same shall become due and payable.

In witness whereof St. Louis & San 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. _____, Vice-President. —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:

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:

Table with 2 main columns: 'Number employees' (subdivided by years 1903, 1902, 1901) and 'Wages paid' (subdivided by years 1902-03, 1901-02). Rows include Pennsylvania RR., Philadelphia B. & W. RR., Northern Central Ry., Pennsylvania Company, and Pittsb. Clnn. Chicago & St. L.

Totals of above 151,652 184,664 119,140 \$95,449,415 \$77,813,845

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 counsel 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 thoroughfare 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 landings, 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 Telephone 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 above.—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 Wednesday 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 collat-

eral. 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 & Southern 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 company is authorized to construct street railways in the city and county of Salt Lake, and, it is said, contemplates the immediate construction of 35 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 difficulty of placing at this time the \$7,226,700 new stock authorized by the shareholders on April 7, the management contemplate the making of a first mortgage to secure \$10,000,000 of 4½ 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.

Tennessee 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 RR.—Favorable Decision.—At Washington, D. C., on May 31, 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 \$918,905, or any other sum, from the company under the charter surrendered in 1873. Compare V. 75, p. 1204, 1303.—V. 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 securities, 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:

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 carrying demand. The treasury assets have been used for construction, reconstruction 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 either necessary to raise a limited amount of new capital or else to use for improvements the earnings 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 management, would be spent wisely—would assure the payment of the interest on the income bonds and point to dividends on the stock. Further, a new loan under existing conditions—net earnings being \$750,000 over fixed 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 company in the next ten years could spend to advantage \$5,000,000. 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.

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

Wheeling & 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, Coppel & Co., 52 William St.—V. 77, p. 1221, 1235.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Possible Purchase.—See Montana 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 \$96,310, 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 30.—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 Jan. 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 Massachusetts Trust Co. (formerly the Massachusetts Loan & Trust Co.), resigned. The mortgage secures not to exceed \$2,500,000 of 20-year 1st mortgage 5 p. c. gold bonds; interest payable in January and July. The company was successor of the Butte City Water Co., per plan in V. 70, p. 1251.—V. 74, p. 97.

Cincinnati (O.) 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, contrasting with \$1,218,000 for 1902-03. After the payment of interest, 4 p. c. in dividends, etc., "the surplus" was \$43,000 [compare CHRONICLE 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 National 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 Tobacco 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, viz.: 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 Commonwealth 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 \$1,000,000 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.

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 \$80,000,000 to \$100,000,000 in connection with issuing \$20,000,000 debenture 6 p. c. bonds, convertible into stock after three years, per plan in V. 73, 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 steps to provide for the demands which in the immediate future are certain to be made upon the company. The trustees, finding that it will be impracticable to manufacture enough gas to serve the company's patrons in Manhattan, acquired 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.

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 capacity, so that it will be necessary to increase facilities so as to enlarge the output of electricity. We shall also have to spend considerable 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 Auction 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 \$59,000 preferred.

Canajoharie Creamery 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 \$95,000 6 per cent first mortgage bonds due March 1, 1918, drawn for payment, interest thereon having ceased June 1.—V. 78, p. 1117, 1112.

Dominion Iron & Steel Co.—Operations.—The new rod mill was put in operation April 29 to one-half of its guaranteed 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 shut-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 Government would see fit to give us the benefit of a protective tariff. As it now stands, we will simply close down the manufacturing plant indefinitely 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 1 $\frac{1}{4}$ 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 Broadway, 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.

Guggenheim Exploration Co.—Acquisition.—The purchase 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:

The deal was closed on the valuation basis of \$10,000,000, the Guggenheim Exploration Co. acquiring 60 p. c. interest in all the company's holdings, paying \$5,000,000 in cash and guaranteeing to expend \$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 Dahlgren Charles Wilhelm, and the estate of James K. Matthews, 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 silver, lead and gold, and the Copper Queen, a silver and copper producer. The railroad which connects Velardena with the railway station on the Mexican International R.R. has been extended to the latter mine, a distance of 24 km. The company has been operating these mines since 1889 very successfully.

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.

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 Pulp 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.

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 Improvement Co., the payment to Speyer & Co. of \$2,583,000, representing the cash balance due on the \$5,050,000 loan 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 Improvement 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 payment of principal and interest of \$770,000 bonds of the Louisville 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 Cement 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 (\$300,000) 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 assume the bonds (\$500,000 authorized, see V. 76, p. 755,) and put up \$200,000 or more in cash. The Jan., 1904, coupons on 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 postponed 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 Committee, 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 business 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.

New Jersey Steel Co., Rahway, N. J.—Status.—This company, which was incorporated under the laws of New Jersey 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, 1908, at 105; interest payable in June and December; sinking fund, \$30,000 per annum after three years. Of the capital stock \$725,000 is owned by the New Jersey Steel Holding 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 Aetna Indemnity Co. of Hartford; A. W. McArthur, Rahway, N. J., formerly Man-

ager General Electric Co., Lynn., Mass.; George A. Beaton, New York, President American Finance & Securities Co.; William Howard, Rahway, N. J., President Rahway National Bank; 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.

Queen 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 Inquirer" of May 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. Gates of Indianapolis, its Secretary. The President is Max Silberberg.—V. 77, p. 2103.

Standard Chain Co.—*Reduction of Stock.*—A new plan 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—	
Mon Ore Purch. Co. bonds	\$60,000	Taxes, New Jersey	\$6,250
Nipper C. C. Co. bonds	150,000	General expense	14,640
Mon. Ore Purch. stock	767,910	Prof. stock divs. (6 p. c.)	300,000
Deposits, etc.	67,664		
		Total deductions	\$320,290
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.—		Independent Cos.—	
Pairs per day.		Pairs per day.	
Boston Rub. { Edgeworth	27,000	Hood Rubber Co.	35,000
Shoe Co. { Melrose	20,000	Mishawaka Rubber Co.	20,000
Woonsocket { Alice	18,000	Atlantic Rubber Shoe Co.	8,000
Rubber Co. { Milville	18,000	Apsley Rubber Co.	7,000
American Rubber Co.	14,000	Beacon Falls Rubber Co.	8,000
Candee Rubber Co.	21,000	Banner Rub. Co., St. Louis	5,000
Goodyear Rub. Glove Co.	21,000	Grand Rapids Rubber Co.	3,000
Wales-Goodyear Co.	17,000	Goodyear { Middletown	5,000
Meyer Rubber Co.	16,000	Rub. Co. { Lambertville	4,000
Lycoming Rubber Co.	7,000	Bourne Rubber Co.	3,000
National Rubber Co.	7,000		
Jos. Banigan Rubber Co.	8,000		
Total U. S. Rubber Co.	194,000	Total Independent	98,000

Companies 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; Mishawaka 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 48,000,000 pairs of rubber boots and shoes were manufactured by the company last year, which is thought to indicate a daily product of 160,000 pairs.

Success of Profit-Sharing Plan.—A director, referring to the plan published in full 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 providing 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 unqualified 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 June 22 on a proposition to dissolve the corporation, 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 Hazlett is the mortgage trustee.—V. 77, p. 2396.

Wisconsin Transit Co.—*Bonds Offered.*—The Detroit 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 inclusive; 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 paid in, \$155,000. President, H. A. Hawgood.

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 Merchants' 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.

The Commercial Times.

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 complained of in the southwestern section of the country, retarding the planting of late 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.
Lard.....tos.	8,391	6,900	8,337
Tobacco, domestic.....hhds.	1,400	1,750	11,000
Coffee, Brazil.....bags.	2,377,296	2,365,779	2,066,572
Coffee, other.....bags.	446,187	399,109	207,354
Coffee, Java, &c.....mats.	127,509	116,694	124,778
Sugar.....hhds.	None.	None.	7,865
Sugar.....bags, &c.	259,065	231,140	487,264
Molasses, foreign.....hhds.	425	500	None.
Hides.....No.	16,200	5,000	20,400
Cotton.....bales.	67,600	96,559	173,933
Rosin.....bbls.	32,763	11,475	10,819
Spirits turpentine.....bbls.	1,103	225	766
Tar.....bbls.	2,370	1,845	2,472
Rice, E. I.....bags.	3,100	4,700	3,200
Rice, domestic.....bbls.	19,000	21,000	18,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	793	1,410	1,430
Manila hemp.....bales.	12,319	17,240	3,800
Sisal hemp.....bales.	1,544	None.	4,615
Fate butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	153,100	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 6'35c. 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 CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6'57½	Holl-	6'60	6'52½	6'40	6'47½
Sept. del'y.....	6'67½	day.	6'77½	6'70	6'55	6'65

Pork has had only a limited sale, closing with mess at \$13 00@13 50. Cut meats have been in fair demand at steady prices. Tallow has been steady, closing at 4½@4¼c. Cottonseed oil has been unchanged at 28½@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 6¼c. for Rio, No. 7, and 7½@7¾c. for Santos, No. 4. West India 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:

June.....	5'50c.	Sept.....	5'85c.	Dec.....	6'10c.
July.....	5'60c.	Oct.....	5'95c.	March.....	6'40c.
Aug.....	5'70c.	Nov.....	6'00c.	May.....	6'60c.

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 have 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 tobacco has been dull.

Prices for Straits tin have declined, following weaker European advices, but the close was steady at 27'12½@27'37½c. Ingot copper has continued to sag and the close was flat at 12¾@13c. for Lake and 12½@12¾ 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 unchanged at 57@57½c. Rosins have not changed from \$3 05 for common and good strained, closing quiet. Wool has been firm but quiet. Hops have been dull and unchanged.

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 7,532,336 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 537,670 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Pt. Arthur, &c., New Orleans, Mobile, Pensacola, &c., Savannah, Brunsw'k, &c., Charleston, Pt. Royal, &c., Wilmington, Wash'ton, &c., Norfolk, N'p't News, &c., New York, Boston, Baltimore, Philadelp'a, &c., and Tot. this week.

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

Table with columns: Receipts to June 3, 1903-04., 1902-03., Stock, 1904., 1903. Sub-columns for 'This week' and 'Since Sep. 1, 1903.' Rows include Galveston, Pt. Ar., &c., New Orleans, Mobile, P'sacola, &c., Savannah, Br'wick, &c., Charleston, P. Royal, &c., Wilmington, Wash'n, &c., Norfolk, N'port N., &c., New York, Boston, Baltimore, Philadel, &c., and Totals.

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

Table with columns: Receipts at—, 1904., 1903., 1902., 1901., 1900., 1899. Rows include Galves'n, &c., New Orleans, Mobile, Savannah, Chas'ton, &c., Wilm'ton, &c., Norfolk, N. News, &c., All others, and Tot. this wk.

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 15,270 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Table with columns: Exports from—, Week Ending June 3, 1904., From Sept. 1, 1903, to June 3, 1904. Sub-columns for Great Brit'n, France, Conti-nent, Total. Rows include Galveston, Pt. Arthur, &c., New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, N'port N., &c., New York, Boston, Baltimore, Philadelphia, San Fran., &c., Total, and Total, 1902-03.

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.

Table with columns: June 3 at—, ON SHIPBOARD, NOT CLEARED FOR—, Leaving stock. Sub-columns: Great Britain, France, Ger-many, Other For'gn, Coast-wise, Total. Rows include New Orleans, Galveston, Savannah, Charleston, Mobile, Norfolk, New York, Other ports, Total 1904., Total 1903., Total 1902..

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 CHRONICLE'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 bearish tenor, prices declined. Towards the close there was some recovery on shorts covering, 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, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Table of cotton grades and rates. Rows include Fair, Middling Fair, Strict Good Middling, Good Middling, Strict Low Middling, Low Middling, Strict Good Ordinary, Good Ordinary, Strict Good Mid. Tinged, Good Middling Tinged, Strict Middling Tinged, Middling Tinged, Strict Low Mid. Tinged, Low Middling Tinged, Strict Good Ord. Tinged, Middling Stained, Good Ordinary, Strict Low Mid. Stained, Low Middling Stained.

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.

Table with columns: UPLANDS, GULF, STAINED. Sub-columns: Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Low Middling, Middling, Strict Low Middling Tinged, Good Middling Tinged.

The quotations for middling upland at New York on June 3 for each of the past 32 years have been as follows.

Table with columns: Year, Price. Rows include 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897.

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, FUTURE MARKET CLOSED, SALES OF SPOT & CONTRACT. Sub-columns: Ex-ports, Con-sump, Con-tract, Total. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

FUTURES.—Highest, lowest and closing prices at New York.

Table showing futures prices for various months (MAY, JUNE, JULY, AUGUST, SEPTEMBER, OCTOBER, NOVEMBER, DECEMBER, JANUARY, FEBRUARY, MARCH, APRIL) across different days of the week (Saturday, Monday, Wednesday, Thursday, Friday) with columns for Range, Close, and Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 3), we add the item of exports from the United States, including in it the exports of Friday only.

Table detailing the visible supply of cotton from 1901 to 1904, listing stocks at various locations (Liverpool, London, Manchester, etc.) and exports to-day.

Continental imports past week have been 85,000 bales.

The above figures for 1904 show a decrease from last week of 128,954 bales, a decline of 224,537 bales from 1903, a decrease of 416,563 bales from 1902 and a loss of 622,984 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Table showing movement to June 3, 1904, and June 5, 1903, for various towns (Eufaula, Montgomery, Selma, etc.), including columns for Receipts, Shipments, and Stocks.

The above totals show that the interior stocks have decreased during the week 13,005 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.

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.

Table showing overland movement for June 3, 1903-04 and 1902-03, including shipped amounts via St. Louis, Cairo, etc., and total gross overland.

* Including movement by rail to Canada.

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.

Table showing in sight and spinners' takings for 1903-04 and 1902-03, including receipts at ports, net overland, and interior stocks.

* Decrease during week.

Movement into sight in previous years.

Table showing movement into sight in previous years with columns for Week, Bales, and Since Sept. 1—Bales.

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 June 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Galveston...	12 ⁵ / ₈	12 ¹ / ₂	11 ³ / ₄	11 ³ / ₄
New Orleans	12 ⁵ / ₈	12 ¹ / ₂	11 ³ / ₄	.....
Mobile	12 ¹ / ₂	12 ¹ / ₂	12	11 ⁵ / ₈
Savannah	12 ⁷ / ₈	12 ³ / ₄	12 ³ / ₄	.....
Charleston
Wilmington.
Norfolk.....	Holiday	Holiday	13	12 ¹ / ₂	12	12
Boston.....			13-20	12-75	12-40	12-00
Baltimore...	13-25	13	12-50	12-50
Philadelph'a	13-00	12-65	12-25	12-25
Augusta.....	12 ³ / ₄	12 ³ / ₈	11 ⁷ / ₈ @12	11 ³ / ₄
Memphis....	12 ¹ / ₂	12	11 ⁵ / ₈	11 ⁵ / ₈
St. Louis....	12 ⁷ / ₈	12 ⁵ / ₈	12 ¹ / ₂	12
Houston....	12 ¹ / ₂	12	11 ⁵ / ₈
Little Rock..	12 ¹ / ₂	12 ¹ / ₈	11 ⁵ / ₈	11 ¹ / ₄

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

Atlanta.....	12 ⁵ / ₈	Louisville.....	12 ¹ / ₂	Natchez.....	11 ⁹ / ₁₆
Columbus, Ga..	11 ¹ / ₄	Montgomery..	12	Raleigh.....	12 ³ / ₈
Columbus, Miss	12	Nashville.....	11 ¹ / ₂	Shreveport....	11 ⁵ / ₁₆

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.

	Sat'day, May 23.	Monday, May 30.	Tuesday, May 31.	Wed'day, June 1.	Thurs'dy June 2.	Friday, June 3.
MAY—
Range	12-40	—	—	—
Closing..	—	—	—	—
JULY—
Range	12-45-76	11-81-48	11-40-82	.....
Closing..	12-47-48	11-82-83	11-51-52	.....
AUGUST—	Holiday	Holiday	.....	.....	.....	Holiday
Range ..			11-77-05	11-17-80	10-92-24	
Closing..	11-79-80	11-16-17	10-92-93	.....
OCTOBER—	Holiday	Holiday	.....	.....	.....	Holiday
Range ..			10-30-50	10-15-38	10-00-23	
Closing..	10-31-32	10-16-17	10-09-10	.....
DEC'BER—	Holiday	Holiday	.....	.....	.....	Holiday
Range ..			10-20-36	10-03-28	9-87-12	
Closing..	10-20-27	10-05-06	9-98-99	.....
TONER—
Spot....	Easy.	Steady.	Quiet.	.....
Options.	Steady.	B'rly sty	Steady.	.....

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South 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 73.

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 Christi, Texas.—There has been light rain on one day of the past week, and the rainfall has been one hundredth 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 hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 61. May rainfall, four inches and 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.

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 during 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 seventy-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 precipitation reached twenty-one hundredths of an inch. The thermometer has averaged 75, ranging from 61 to 88.

Helena, Arkansas.—Crops are doing well, but are beginning to need rain. We have had rain on two days during the week, the rainfall reaching forty hundredths of an inch. 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 cotton 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 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 62.

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.

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.	12-7
Memphis.....	Above zero of gauge.	13-0
Nashville.....	Above zero of gauge.	16-9
Shreveport.....	Above zero of gauge.	11-7
Vicksburg.....	Above zero of gauge.	11-8
		27-5
		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.

Table with columns for Receipts at Bombay and Exports from Bombay. Sub-columns include Year (1903-04, 1902-03, 1901-02), Week, and Since Sept. 1. Sub-sections for Exports from Great Britain, Continent, and Total.

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.

Table with columns for Alexandria, Egypt, June 1, 1903-04, 1902-03, 1901-02. Rows include Receipts (cantars) and Exports (bales) to Liverpool, Manchester, Continent, and America.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and easy for shirtings. The demand for China is improving.

Table comparing market data for 1904 and 1903. Columns include 32s Oop. Twist, 8 1/4 lbs. Shirtings, and Cott'n Mid. Uplds. Rows list dates from April to June.

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.

Table with columns for 1903-04, 1902-03, 1901-02. Rows include Gross overland for May, Net overland for 9 months, Port receipts in May, Exports in May, Port stocks on May 31, Northern spinners' takings, Southern consumption, Overland to Canada, Burnt North and South, Stock at North'n interior markets, Came in sight during May, Amount of crop in sight June 1, Came in sight balance season, Total crop, Average gross weight of bales, Average net weight of bales.

—On pages xvii, xviii, xix and xx of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this city, as well as of some firms in other parts of the country.

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.

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 condition 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 portions of South Carolina, where drought continues.

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. McDougall, the President, was in part as follows:

The volume of trading has been the largest in the history of the Exchange 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 financial strength made by them during the past season.

The Classification Committee has been increased to seven on account 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.

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.

A committee to devise a method of clearing contracts has been appointed, Mr. Edward M. Weld, Chairman, and is at present investigating the different methods in use, especially those in use in the West.

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.

The Executive Committee estimates that for the coming year the building will show a deficit of \$3,241, 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, 1904, inclusive; certificates canceled during the same period 334,114 bales; leaving certificates outstanding on April 30, 1904, 75,616 bales of cotton.

The trustees of the Gratuity Fund report assets of \$91,250 36; liabilities of \$29,575, leaving a balance to the credit of the fund of \$61,675 36. The balance last year was \$52,065 13.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,666 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table with columns for New York, New Orleans, Galveston, Bremen. Rows list destinations and total bales. Includes sub-sections for New York (Liverpool, Antwerp, Genoa, Venice, Trieste) and New Orleans (Hamburg).

	Total bales
MOBILE—To Antwerp—May 28—Steamer Penrith Castle, 159..	159
SAVANNAH—To Barcelona—May 28—Str. Citta di Messina, 750.	750
To Genoa—May 28—Steamer Citta di Messina. 1,503.....	1,503
NEWPORT NEWS—To Liverpool—May 31—Steamer Shenandoah, 100.....	100
BOSTON—To Liverpool—May 21—Steamer Sylvania, 98.....	98
To Manchester—May 27—Steamer Caledonian, 226.....	226
PHILADELPHIA—To Liverpool—May 27—Str. Westernland, 519	519
To Manchester—May 31—Steamer Manchester Market, 100	100
Total.....	21,666

The exports to Japan since Sept. 1 have been 42,232 bales from the Pacific Coast.

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	34,000
Actual export.....	3,000	5,000	4,000	2,000
Forwarded.....	71,000	38,000	34,000	61,000
Total stock—Estimated.....	539,000	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	85,000	36,000	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.	Easier.	'Harden'g.
Mid. Upl'ds.		7 06	6 90	6 90	6 69	6 72
Sales.....		4 000	4,000	6,000	7,000	8,000
Spec. & exp.		300	200	300	500	500
.....						
Futures.	.....				
Market opened.	.....				
	Steady.	Br'lyst'd'y 5@8 pts. decline.	Br'lyst'd'y 2@8 pts. decline.	Quiet at 4@8 pts. decline.	Veryst'd'y 4@8 pts. advance.	
Market, 4 P. M.		Steady, dist. unch. 3 pts. dec. to 11 pts. dec.	Quiet at 4 pts. adv.	Weak at 10@19 pts. decline.	Weak at 7@21 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.

The prices are given in pence and 100th. Thus: 6 90 means 6 90-100d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 28	May 30	May 31	June 1	June 2	June 3
May.....
May-June....
June-July..
July-Aug....
Aug.-Sept....
Sept.-Oct....
Oct.-Nov....
Nov.-Dec....
Dec.-Jan....
Jan.-Feb....
Feb.-Moh....
Moh.-April..

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 NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....			Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	Holi-	Holi-	90 5/8	92 1/8	92 3/8	94
Sept. delivery in elev.....	day.	day.	84	85 1/2	85 3/8	86 3/8
Dec. delivery in elev.....			83 1/2	84 3/4	84 3/4	85 5/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	85 7/8		85 3/8	87	87 1/8	89 1/8
Sept. deliv. in elev.....	80 5/8	Holi-	80 1/2	81 3/4	81 1/2	82 7/8
Dec. deliv. in elev.....	.....	day.	.....	81 1/8	81	82 3/8

Indian corn 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 CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Holi-	Holi-	63	59	59	59
July delivery in elev.....	day.	day.	54	55 1/2	56	56 5/8
Sept. delivery in elev.....			52 3/4	54 1/4	54 3/4	55 3/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	47		47 3/4	49 5/8	49 7/8	51 1/8
Sept. delivery in elev.....	46 5/8	Holi-	47 1/4	48 5/8	48 3/4	49 1/2
Dec. delivery in elev.....	.....	day.	42 3/8	44	44 1/4	45
May delivery in elev.....			.....	43 1/2	43 3/4	44 3/8

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.....	Holi-	Holi-	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	day.	day.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	38 1/2	Holi-	38 5/8	39 3/8	39 3/4	40 3/8
Sept. delivery in elev.....	30 5/8	day.	30 5/8	31 1/8	31 3/8	31 3/4

Following are the closing quotations:

FLOUR.		
Fine.....	Nominal.	Patent, winter....\$5 10 @5 25
Superfine.....	Nominal.	City mills, patent. 5 25 @5 80
Extra, No. 2.....	Nominal.	Rye flour, superfine 4 20 @4 60
Extra, No. 1.....	\$3 75 @3 85	Buckwheat flour.. Nominal.
Clears.....	3 85 @4 70	Corn meal—
Straights.....	4 90 @5 10	Western, etc..... 2 95 @3 05
Patent, spring.....	5 10 @5 90	Brandywine..... 3 05 @3 10

GRAIN.			
Wheat, per bush—	c.	Corn, per bush—	
N. Dul., No. 1.....	f. o. b. 108 1/2	Western mixed....	53 @59
N'thern Man., No. 2.	f. o. b. 97	No. 2 mixed.....	f. o. b. 59
Red winter, No. 2..	f. o. b. Nom.	No. 2 yellow.....	f. o. b. 60
Hard winter, No. 2.	f. o. b. 94	No. 2 white.....	f. o. b. 59
Oats—Mixed, p. bush.	45 @46	Rye, per bush—	
White.....	46 @52	Western.....	70 @75
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal.
No. 2 white.....	Nominal.	Barley—West.....	Nominal.
		Feeding.....	47 @52

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.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	691,750	1,995,491	471	5,694	7,968,280	1,078
Puget S'd..	1,623,764	1,451,725	48,894	550,695	970,978	344
Portland..	870,356	3,068,896	.....	6	1,320,533	.....
Total...	3,185,870	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:

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. Outworms are causing much damage in the Ohio Valley and Middle Atlantic States. A general improvement is indicated in the Southern 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.

SPRING 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 late-sown in North Dakota has not germinated well. On the North Pacific coast early spring wheat is doing well, but rain is needed for the late-sown.

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:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1904, Same wk. '03, Same wk. '02, Since Aug. 1, 1903-1904, 1902-1903, 1901-1902.

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

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Portland, Me., Mobile, Total week, Week 1903.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 28 compare as follows for four years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, Total grain.

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

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Pass, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Newport News, Montreal, Galveston, Mobile, Total week, Same time '03.

The destination of these exports for the week and since July 1, 1903, is as below:

Table with columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries, Total, Total 1902-03.

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

Table with columns: Interest at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Chicago, Do afloat, Milwaukee, Do afloat, Fort William, Port Arthur, Duluth, Do afloat, Minneapolis, St. Louis, Do afloat, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river, Total May 28, 1904, Total May 21, 1904, Total May 30, 1903, Total May 31, 1902, Total June 1, 1901.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 3, 1904.

Business during the month of May was of very moderate volume in the cotton goods division, so far as the takings of the home 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 hands. 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 cotton 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, Pembroke & 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 30 were 1,832 packages, valued at \$151,835, their destination being to the points specified in the tables below:

Table with columns: NEW YORK TO MAY 30, 1904, 1903. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

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. Low-grade bleached are quite irregular. Business in brown sheetings 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, sellers 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. Cotton flannels and blankets also quiet at previous prices. There 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 inactive, with regulars quoted at 3 1/2c. and odds on that basis.

WOOLEN GOODS.—Quite a considerable number of orders have been taken this week for both woolen and worsted fabrics 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 2 1/2c. to 5c. 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 request, with staple lines firm. Cloakings rule quiet and unchanged. A moderate demand is reported for woolen and worsted dress goods, with prices showing 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. Br-laps are dull.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 28, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1573.

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 5s. Nos. 20 and 21, each \$1,000, dated Jan. 1, 1893.
- Coldwater Township 5s. Nos. 15 and 16, dated Jan. 1, 1893, of \$1,000 each.
- Pleasant Hill Township 5s. Nos. 26 and 27, each \$1,000, dated Jan. 1, 1893.
- Polk Township 5s. Nos. 20 and 21, 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 8, 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 2.
- 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 Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Fulton, 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 payment 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, 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. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "38" 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.

Nebraska.—Warrant Call.—State Treasurer Mortensen 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 3/4 and interest. The Board also recently purchased at 96 1/2 \$25,000 State bonds, these latter being obtained from Blodgett, 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.

Bond Proposals and Negotiations this week have been as follows:

Ada County (Idaho) School District No. 19.—Bond Offering.—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

\$1,000 coupon bond at not exceeding 5% interest. Date, June 6, 1904. Interest January and July at office of County Treasurer 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 received 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 Second 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 issuance 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.

Alliance, Ohio.—Bond Offering.—Proposals will be received 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 bond for \$650. Date, July 1, 1904. Interest, semi-annual.

Arizona.—Bond Offering.—Proposals will be received until 3 P. M., July 5, by the Board of Regents of the University of the Territory of Arizona—Geo. J. Roskrue, Secretary—for \$11,000 5% gold bonds. Interest annually on July 1 at office of Territorial Treasurer in Phoenix. 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 Treasurer, 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 113.204 and interest. Following are the bids:

N.W. Harris & Co., Chicago...	\$39,471 60	Mason, Lewis & Co., Chic....	\$38,460 00
W. J. Hayes & Sons, Cleve...	39,169 00	Hayden, Miller & Co., Cleve.	38,328 50
Seasongood & Mayer, Cin....	39,128 85	Noble, Moss & Co., Detroit...	38,256 82
P. S. Briggs & Co., Cincln....	39,089 90	Well, Roth & Co., Cincln....	38,201 00
Union Sav. B'k & Tr. Co., Cin.	38,945 50	Feder, Holzman & Co., Cin...	38,195 00
Spitzer & Co., Toledo.....	38,917 00	Prov. Sav. B'k & Tr. Co., Cin.	38,190 00
Fuller, Parsons & Snyder,		E. H. Rollins & Sons Chic...	38,175 00
Cleveland.....	38,900 00	S. Kuhn & Sons, Cincinnati..	38,150 00
Denison, Prior & Co., Cleve-		A. Kleybolte & Co., Cincln...	38,100 00
land & Boston.....	38,895 50	Sec. Sav. Bk. & Tr. Co., Toledo.	38,015 00
B. Kleybolte & Co., Cincln...	38,741 50	New 1st Nat. B'k, Columbus.	37,922 50
Lamprecht Bros. Co., Cleve...	38,507 00	Western German Bank, Cin..	37,835 50
W. R. Todd & Co., Cincln....	38,500 00	S. A. Kean, Chicago.....	36,400 00
First Nat. Bank, Ashland ...	38,478 00		

Barberton, Ohio.—Bond Sale.—On May 16 \$2,000 5% 1-7-year (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 advised 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. Interest 5%, payable January 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 8 1/2% bonds issued for various municipal purposes. Date, May, 1904. Maturity, Jan. 1, 1924.

Brockton, Mass.—Bond Sale.—It is stated that an issue of \$100,000 3 1/2% school bonds has been sold to the Willey Savings Bank of Boston at par.

Caldwell County, Texas.—Bonds Registered.—On May 9 the State Comptroller registered \$39,000 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 Delacroix, Chairman Finance Committee of the City Council, for the following registered or coupon bonds:

- \$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 4 1/2% 5-20-year (optional) coupon bonds described in V. 78, p. 1511, were awarded to the Sturdivant Bank of Cape Girardeau at 101.10. Bonds are dated May 14, 1904.

Carbondale School District No. 95, Jackson County, Ill.—Bond Offering.—Proposals will be received until 8 P. M., 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. Denomination, \$500. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1914, subject to call at any interest-paying date.

Chambers County, Tex.—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 street-improvement bonds offered on May 19 were not sold. Proposals are again asked for these bonds by the City Council, 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 6% 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 serially 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 premium and accrued interest for 20-year 4s and \$125 premium and accrued interest for serial 4s.

Of the amount awarded, \$295,000 will mature yearly on January 1 from 1907 to 1923, inclusive, and \$235,000 on Jan. 1, 1924. See V. 78, p. 1976, for description of bonds.

Chicago (Ill.), South Park.—Bond Sale.—On June 1 the \$2,000,000 4% 1-20-year (serial) park bonds (two issues) described in V. 78, p. 2027, were awarded to Farson, Leach & 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, President 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 bonds bid for required.

Cincinnati, Ohio.—Bond Sale.—This city on May 16 awarded the \$7,500 4% 20-year coupon viaduct bonds to the Provident Savings Bank & Trust Co. of Cincinnati at 105.90, and \$11,581 of the \$18,245 78 4% 1-10-year (serial) Columbia Avenue assessment bonds to the Western German Bank of Cincinnati at 101.251. These bonds were described in V. 78, p. 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 6% 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) described in V. 78, p. 1921, were awarded to the First National Bank of Springfield at 108.85.

Clarkfield, Minn.—Bonds Voted.—This village on May 4, by a vote of 75 for to 29 against, authorized the issuance of \$5,000 6% coupon 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 water-works bonds.

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 M., 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-annually 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 12 M., June 22, by the Corporation Clerk, for \$8,300 50 5% Buckeye Street assessment bonds of \$330 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 unconditional 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 school-building bonds.

Cuervo, 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 1,324 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 received until 12 M., June 14, by the City Auditor, 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 auditorium bonds; 2,704 votes were cast in favor of and 1,071 against the proposition to issue \$753,759 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 proposition to issue \$540,722 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.

Eagle 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 Seasingood & 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:

	Premium.		Premium.
Denison, Prior & Co., Cleve-		Feder, Holzman & Co., Cin....	\$1,940 00
land and Boston.....	\$1,888 90	W. J. Hayes & Sons, Cleve....	1,926 00
Security Savings Bank.....	*1,992 50	Seasingood & Mayer, Cincin..	1,871 50
Hayden, Miller & Co., Cleve..	1,950 00	W. R. Todd & Co., Cincinnati.	1,865 00
		Cincinnati Trust Co.....	1,762 50

* Bid said to be irregular and was therefore rejected.
Falls Creek, Pa.—Bond Sale.—This borough has awarded at par to the First National Bank of Falls Creek \$17,000 4% 5-30-year (optional) water bonds.

Falmouth, Mass.—Bond Sale.—An issue of \$45,000 4% 1-9-year (serial) stone road notes has been awarded to Blake Bros. & Co., Boston, at 101 82. Following are the bids:

Blake Bros. & Co., Boston.....	101.82	R. L. Day & Co., Boston.....	101.539
Merrill, Oldham & Co., Boston..	101.759	W. J. Hayes & Sons, Boston....	101.45
New Bedford Five-Cent Sav'gs	101.63	N. W. Harris & Co., Boston....	101.397
Bank.....	101.63	Denison, Prior & Co., Cleveland	
Estabrook & Co., Boston.....	101.60	and Boston.....	101.03
Blodget, Merritt & Co., Boston..	101.578	E. H. Rollins & Sons, Boston...	100.646

Fayette County (P. O. Lexington), Ky.—Bond Sale.—This county has sold to P. S. Briggs & Co., Cincinnati, an issue of \$120,000 4 1/4% 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 1924, inclusive, and \$6,000 June 1, 1924.

Findlay, Ohio.—Bond Sale.—On June 1 the \$24,000 5% street-improvement bonds described in V. 78, p. 1793, were awarded to Hayden, Miller & Co., Cleveland, at 104.60.

Flandreau, 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.

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 4 1/2% 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 received until 6 P. M., June 6, by John D. Edgell, Town Treasurer, 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, Thorn-dike, 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. Denomination, \$500. Date, day of sale. Interest annually on January 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 2/9. For description of bonds see V. 78, p. 2028.

Greenwood, Miss.—Bond Election.—On June 6 the question 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 5 1/2% school bonds, described in V. 78, p. 1922, were awarded to Trowbridge & Niver Co., Chicago, at 103 3/75.

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 0/108. 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 2885, 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 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. Marchant, 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 certified check for \$100, payable to George C. Jewett, Chairman of Town Board, required.

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.

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:

Table with columns for bidder names and bid amounts. Includes N. W. Harris & Co., E. H. Rollins & Sons, Vermilye & Co., etc.

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 Leipsic for \$23 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-plant bonds. Jno. H. Moyer is Mayor.

Lincoln, Neb.—Bond Sale.—On May 30 the \$65,000 4 1/2% light-plant bonds, described in V. 78, p. 1922, were awarded to Kountze Bros., New York City, at 101 6/66.

Lockport, N. Y.—Bond Offering.—Proposals will be received until 12 M., June 18, by B. M. Hutcheson, City Treasurer, for the \$4,500 4% judgment bonds authorized by Chapter 364, Laws of 1904. Denomination, \$900. Date, June 13, 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 3 3/4% 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. 1922, 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. Interest, 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 6/1 and interest. Following are the bids:

Table with columns for bidder names and bid amounts. Includes Mansfield Savings Bank, Well, Roth & Co., Citizens' Sav. & Loan Co., Denison, Prior & Co., etc.

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 1908 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 until 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 annually 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 received 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,

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 \$40,000 5% 15-30-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:

First Nat. Bank, Nanticoke.. 42,250 00	Fuller, Parsons & Snyder, Cleveland.....42,002 00
Seasongood & Mayer, Cincin. 42,250 00	S. A. Kean, Chicago..... 41,200 00
W. J. Hayes & Sons, Cleve... 42,000 00	

New Albany (Ind.) School District.—Bond Sale.—On June 1 the \$61,000 4% coupon school-house bonds, described in V. 78 p. 2030, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101.353.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 16, by Frank T. Maurath, City Auditor, for \$58,157 5% debt-extension bonds. Denomination, \$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. Certified 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 3 1/2% high-school bonds was awarded to Moors & Cabot, Boston, at 100.95. Following are the bids:

Moors & Cabot, Boston.....100.95	E. H. Gay & Co., Boston.....100.27
E. C. Stanwood & Co., Boston...100.53	Denison, Prior & Co., Cleveland and Boston.....100.27
Geo. A. Fernald & Co., Boston...100.50	Blake Bros. & Co., Boston.....100.18
Blodget, Merritt & Co., Boston...100.44	Vermilye & Co., Boston.....100.18
Estabrook & Co., Boston.....100.35	E. H. Rollins & Sons, Boston...100.315

Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1954.

New Rochelle, 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. 58,072 00	O'Connor & Kahler, N. Y..... 57,015 00
W. R. Todd & Co., New York. 58,000 00	Edmund Seymour & Co. N.Y. 56,980 00
Farson, Leach & Co., N. Y... 57,853 60	

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

\$18,980.59 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., June 20 (time extended from June 13), for the \$55,000 5% sewer bonds authorized at the election held May 13. 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 4 1/2% 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.—On June 2 the \$127,000 4 1/2% 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.—Proposals 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 call after 10 years.

Orangevale School District, Sacramento County, Cal.—Bond 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.

Paducah, Ky.—Bond Sale.—On June 1 the \$200,000 4% 30-year 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 May 31 the \$312,000 4% bridge bonds described in V. 78, p. 2030, were awarded to John D. Everitt & Co., New York City, at 103 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

Peabody, Mass.—Bond Offering.—Proposals will be received until 5 P. M., June 14, by Elmer M. Poor, Town Treasurer, for \$40,000 4% 1-30-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, Fla.—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 received May 31 for the \$155,000 4% water bonds described in V. 78, p. 1979.

Petrolea, Ont.—Debt Offering.—Proposals will be received until 6 P. M., June 13, by John MoHattie, Town Clerk,

for \$10,005 57 4 1/2% 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 1923 to 1926, inclusive.

Phoenix, 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....\$69,570 00	James R. Thorpe, Phoenix...\$69,053 00
E. Coffin (agent), Phoenix.... 69,491 25	C. H. Coffin, Chicago..... 68,176 00
Seasongood & Mayer, Cincin. 69,450 25	R. Kleybolte & Co., Cincin... 68,057 50

Plain City, Ohio.—Bond Offering.—Proposals will be received 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 Main Street improvement bonds. Certified check for \$300 required.	
10,000 5% coupon Chillicothe Street improvement bonds. Certified check for \$1,000 required.	
17,000 5% coupon Chillicothe 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 4 1/2% 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 received 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, 1905, and semi-annually thereafter from said April 15, 1905, at the office of the People's Savings & Loan Association, 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, 1902. Certified check for 3% of amount of bid, payable to W. D. Sixt, Village Treasurer, required.

Rocky River, Ohio.—Bond Offering.—Proposals will be received 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 Ohio. 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. Denominations, six of \$1,000 and two for \$500. Interest, annual.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 27, by Alex. M. Wagner, City Auditor, for \$5,500 4% 6-year Columbus Avenue slip improvement bonds. Denomination, \$500. 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 4% 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:

	\$50,000	\$75,000	\$50,000
	Fire	Sewer	Deficiency
	Bonds.	Bonds.	Bonds.
E. D. Shepard & Co., New York City.....	104.291	104.383	106.082
N. W. Halsey & Co., New York.....	102.189	103.189	104.279
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	W. J. Hayes & Sons, Cleve.....103.255
Blodget, Merritt & Co., Boston. 104.177	Farson, Leach & Co., New York.103.135
R. L. Day & Co., New York.....103.69	Kountze Bros., New York.....102.561
S. Harde, New York.....103.873	Estabrook & Co., New York....102.539
Jno. D. Everitt & Co., N. Y.....103.27	

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, Whiteside County, Ill.—Bond Offering.—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 mature. 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 Supervisor, required. This is the first issue of bonds put out 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 semi-annually. Purchaser 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 received until 2 P. M., June 9, by E. J. Mack, City Comptroller, for \$272,000 4 1/2% 1-20 year (serial) funding bonds. Denominations, \$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 66 for to 10 against, authorized the issuance of the \$4,000 Tonto Road bonds mentioned in V. 78, p. 1286, under caption of "Phoenix, 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 school-house bonds.

Toledo, Ohio.—Bond Election Proposed.—The Board of Public Service has decided to recommend to the City Council 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 \$4,000 4% debt-extension bonds. Authority, Section 2701,

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.

Utica, 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:

George M. Hahn, New York.....	100.16	W. J. Hayes & Sons, Cleve-land,	100.05
	100.07		100.08
Isaac W. Sherrill, Poughkes- pie.....	100.09		100.10
	100.11		100.125
	100.145		100.14

Van Wert County, Ohio.—Bond Sale.—On May 14 the \$6,-200 4 1/4% "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, Marshall County, 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 annually or semi-annually, as desired. Debt of district, not including 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 Securities Co. of Pittsburgh and N. W. Halsey & Co., New York City, at their joint bid of 110.83. Following are the bids:

Municipal & Corp. Sec. Co. and N. W. Halsey & Co	110.83	Dentson, Prior & Co., Cleveland and Boston	108.427
Dick & Robinson, New York.....	109.787	N. Holmes & Co.....	108.04
Lamprecht Bros. Co., Cleve.....	109.194	Seasongood & Mayer, Cincin.....	108.285
		W. R. Todd & Co., Cincin.....	117.73

Watertown, Mass.—Temporary Loan.—This town on May 31 awarded to Geo. Mixer of Boston, at 3 3/4% 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

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 3 1/4% per cent interest, issued by the Board of 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 23, 1898, (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 inhabitants, passed May 4, 1869." (68 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 \$500,000 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 thereon in the aggregate not to exceed \$2,500,000, authorized by the above Act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said city to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said city on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of \$500,000, of date July 1, 1902, payable July 1, 1903, and redeemable July 1, 1942, under authority conferred by said Act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand (\$1,000) dollars each, of date July 1st, 1903, payable July 1st, 1905, and redeemable July 1st, 1943, under authority conferred by said Act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided were sold as an entirety.

The said bonds are to be issued under date of July 1, 1904, and are payable on the first day of July, 1905, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3 1/4% per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1944, or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be assigned by the President of the Board of Trustees of the Cincinnati Southern Railway and attested by the Auditor of the City of Cincinnati and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said city.

A certified check drawn on a national bank for the amount of 3 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the city upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bid for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and the 6th day of July, 1904.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine Streets, Cincinnati, Ohio, on or before the 20th day of June, 1904, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for. Bids will be opened on Monday, the 20th day of June, 1904, at 12 o'clock M., in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others will be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids. By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, President,
STANLEY FERGUSON, Secretary.

NEW LOANS.

**Borough of Swissvale, Pa.,
\$15,000 Sewer Bonds.**

\$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swissvale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thousand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) 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 Bonds, same court, 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 years—purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,000, or 2.8869 per centum of the present taxable valuation of property in the Borough of Swissvale, which is \$4,859,805. The old valuation at time of authorization of the above bonds was \$2,877,215.

No bid for less than par can be received. Bids to be marked "Proposals for Bonds" and addressed to Robt. E. Reno, Chairman Finance Committee, Swissvale, Pa.

ROBERT E. RENO,
Chairman Finance Committee.

JAS. G. HAYS, Borough Solicitor,
432 Diamond Street, Pittsburgh, Pa.

\$36,000

Borough of Haddonfield, N. J.

SEWER BONDS.

Sealed proposals will be received by the Council of the Borough of Haddonfield, Camden County, New Jersey, up to eight o'clock, SATURDAY 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 Clerk a certified 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 addressing ALLEN CLYMER, Borough Clerk.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Blodgett, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

Geo. Mixer (\$1 50 premium)..... 3:30%
 Elliot National Bank, Boston. ... 3:33%

Discount.
 Blake Bros. & Co., Boston..... 3:45%
 Loring, Tolman & Tupper, Bost.. 3:54%

Discount.
 Geo. M. Bechtel & Co., Davenport, \$20,000 for 4% bonds.
 MacDonald, McCoy & Co., Chicago, \$20,550 for 4% bonds.
 J. F. Thompson, Forest City, + \$20,300 for 5% bonds.
 Mason, Lewis & Co., Chicago, \$20,266 for 4% bonds
 Farmers' National Bank, Osage, + \$20,200 for 5% bonds.
 Fuller, Parsons & Snyder, Cleveland, \$20,200 for 4% bonds.
 John Nuveen & Co., Chicago, \$20,150 for 4% bonds
 Seasongood & Mayer, Cincinnati, + \$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.

Watertown, N. Y.—Bond Sale.—On May 23 the \$60,000 4% 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 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 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. Denomination, \$1,000, Interest Jan. 1 and July 1. Maturity, \$2,000 yearly on Jan. 1 from 1906 to 1930, inclusive. Certified check for \$1,000, payable to the Board of Education of West New York, required.

West Point (Neb.) School District.—Bonds Voted.—On May 11 this district, by a majority of 151 votes, authorized the issuance of \$8,000 school-building bonds.

Wheatland, Cal.—Bonds Voted.—On March 29 this town voted to issue \$20,000 5% coupon 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. 78, p. 1926, for description of securities.

Winnebago County, Iowa.—Bond Bids.—The following bids were received on April 30 for the \$20,000 4% poor-house bonds awarded, as stated several weeks ago, to Geo. M. Bechtel & Co., at par, accrued interest and blank 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 \$14,490 55 6% street-improvement bonds described in V. 78, p. 2038, were awarded to Weil, Roth & Co., Cincinnati, for \$914 premium and accrued interest. Following are the bids :

<i>Premium.</i>		<i>Premium.</i>	
Well, Roth & Co., Cincinnati.....	\$914 00	W. R. Todd & Co., Cincinnati.....	\$875 00
W. J. Hayes & Sons, Cleveland.....	820 00	Monroe Bank, Woodsfield.....	640 67
Seasongood & Mayer, Cincin.....	786 95	New 1st Nat. Bk., Columbus.....	625 00
P. S. Briggs & Co., Cincin.....	725 00	First Nat. Bank, Barnesville.....	410 00
Lamprecht Bros. Co., Cleve.....	705 68	S. A. Kean, Chicago.....	362 26

Woonsocket, R. I.—Bond Sale.—On June 2 this city awarded 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 received until 12 M., June 11, by James B. Minier, City Auditor, 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 1924, inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, required.

York Township, Van Wert County, Ohio.—Bond Sale.—On May 31 the \$30,000 4 1/2% "West York Road District" bonds described in V. 78, p. 1927, were awarded to Seasongood & Mayer, Cincinnati, at 102 5/8 and interest. Following are the bids :

Seasongood & Mayer, Cin.....	\$30,776 47	Spitzer & 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. Marsb.....	30,630 00	P. S. Briggs & Co., Cincin.....	30,307 60
Lamprecht Bros. Co., Cleve.....	30,635 00	Weil, Roth & Co., Cincinnati.	30,250 00

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,
BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILLS.

LIST ON APPLICATION.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

NEW YORK CITY

3 1/2% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

PARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

R. L. DAY & CO.,

BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

95 Milk Street,
BOSTON.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5 1/2%.

Printed lists and prices upon application.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.
Denver. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.

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