

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 78½ Pine St., N. Y.

VOL. 78. SATURDAY, JUNE 11, 1904. NO. 2033.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14s.
Six Months Subscription in London (including postage).....	£1 11s.

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 11, have been \$1,775,640,811, against \$1,632,848,780 last week and \$2,252,105,978 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending June 11.	1904.	1903.	P. Cent
New York.....	\$807,414,743	\$1,157,394,178	-30.2
Boston.....	91,719,028	117,566,503	-22.0
Philadelphia.....	73,538,832	92,603,136	-20.6
Baltimore.....	16,565,050	21,286,791	-22.2
Chicago.....	140,128,017	143,031,688	-2.0
St. Louis.....	45,594,889	35,256,922	+29.1
New Orleans.....	14,533,359	12,450,584	+16.7
Seven cities, 5 days.....	\$1,189,403,927	\$1,579,595,802	-24.1
Other cities, 5 days.....	278,318,461	280,114,273	-0.6
Total all cities, 5 days.....	\$1,467,722,388	\$1,859,710,075	-21.1
All cities, 1 day.....	307,918,423	392,395,903	-21.5
Total all cities for week.....	\$1,775,640,811	\$2,252,105,978	-21.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 4, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 32.7 per cent. Outside of New York the decrease from 1903 is 20.4 per cent.

Clearings at—	Week ending June 4.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$907,809,396	\$1,516,522,685	-40.1	\$1,241,207,232	\$1,899,334,382
Philadelphia.....	90,404,740	129,760,663	-30.3	118,351,942	144,855,684
Pittsburgh.....	34,849,043	55,921,780	-37.7	43,988,748	46,525,926
Baltimore.....	18,360,761	27,546,841	-33.3	26,348,218	21,506,638
Buffalo.....	5,605,910	5,086,869	+1.4	5,234,667	6,929,712
Washington.....	4,624,004	5,039,759	-8.2	4,547,688	3,142,182
Albany.....	3,224,600	4,767,235	-32.4	3,905,169	3,525,901
Rochester.....	4,411,042	4,107,302	+7.4	3,712,000	4,300,167
Scranton.....	1,756,572	1,967,610	-10.7	1,621,258	1,353,804
Syracuse.....	1,139,402	1,484,402	-23.3	1,429,749	1,242,557
Wilmingon.....	973,378	1,264,073	-23.0	1,172,750	945,778
Wilkes Barre.....	716,400	1,282,146	-44.2	883,718	950,754
Wheeling.....	711,614	976,326	-27.2	757,077	597,232
Binghamton.....	375,800	407,100	-7.7	431,700	391,000
Greensburg.....	312,897	541,898	-42.3	510,597	508,886
Chester.....	369,386	490,578	-24.7	367,280	534,878
Erle.....	377,397	520,951	-27.4	.....	.....
Franklin, Pa.....	234,322	219,842	+9.6	.....	.....
Reading.....	950,946	Not include	d in to	.....	.....
Total Middle.....	1,076,256,364	1,758,502,000	-38.8	1,456,670,708	2,139,635,481

Clearings at—	Week ending June 4				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$102,590,396	\$156,695,518	-34.5	\$134,895,484	\$152,302,313
Providence.....	5,176,200	7,150,200	-27.6	6,605,900	6,049,900
Hartford.....	2,383,641	3,281,805	-27.4	2,978,945	2,881,214
New Haven.....	1,641,687	2,161,225	-24.1	2,570,090	1,638,021
Springfield.....	1,379,711	1,853,571	-25.0	1,702,222	1,610,250
Worcester.....	1,201,502	1,675,815	-28.3	1,659,779	1,455,584
Portland.....	1,375,465	1,618,745	-15.0	1,664,599	1,362,224
Fall River.....	473,839	872,639	-45.7	823,386	797,060
Lowell.....	463,440	560,210	-17.3	612,159	759,750
New Bedford.....	460,472	730,593	-37.0	551,200	517,603
Holyoke.....	495,224	690,408	-28.2	438,781	362,886
Total New England.....	117,650,639	177,290,729	-33.6	154,562,536	169,776,815
Chicago.....	157,300,403	177,516,781	-11.4	161,991,828	164,905,438
Cincinnati.....	23,272,300	25,098,750	-7.3	27,350,550	22,050,800
Cleveland.....	12,159,575	15,555,685	-21.8	16,074,797	14,864,984
Detroit.....	9,586,404	11,475,829	-16.5	11,442,033	13,087,867
Milwaukee.....	6,460,229	7,327,695	-11.8	6,984,704	7,413,084
Indianapolis.....	5,463,662	7,632,925	-28.4	5,794,592	4,815,666
Columbus.....	3,690,400	5,299,700	-30.4	4,119,370	3,977,050
Peoria.....	2,381,494	3,357,405	-29.1	2,474,141	2,415,628
Toledo.....	2,039,813	2,761,857	-4.4	2,328,405	2,222,327
Grand Rapids.....	1,871,893	2,104,071	-11.1	1,823,414	1,288,809
Dayton.....	1,314,740	1,573,482	-16.5	1,331,710	1,205,201
Evansville.....	1,175,662	1,040,382	+13.0	1,111,454	931,774
Akron.....	423,550	700,000	-39.5	584,200	662,700
Springfield, Ill.....	683,366	770,237	-11.3	680,910	605,320
Youngstown.....	596,425	692,133	-22.5	662,668	403,025
Kalamazoo.....	615,696	719,828	-14.4	470,732	432,810
Lexington.....	594,868	666,024	-10.8	552,433	547,488
Canton.....	493,428	580,444	-15.0	535,591	353,424
Rockford.....	410,973	314,583	+30.5	296,295	315,617
Springfield, O.....	350,378	482,052	-27.4	375,731	318,319
Bloomington.....	466,777	397,162	+17.4	383,459	279,341
Quincy.....	328,449	376,422	-12.8	269,270	293,341
Decatur.....	339,188	343,766	-1.3	325,046	.....
Mansfield.....	150,633	220,610	-31.7	163,270	55,000
Jacksonville.....	201,006	230,507	-12.8	192,517	196,914
Jackson.....	202,500	225,000	-10.0	198,655	250,380
Ann Arbor.....	101,930	121,620	-16.2	92,570	101,935
Total Mid. Western.....	233,224,710	267,584,956	-12.8	248,004,345	243,994,881
San Francisco.....	26,351,794	29,565,799	-10.9	23,251,386	21,170,818
Los Angeles.....	6,361,855	6,033,008	+5.4	5,313,586	3,095,778
Seattle.....	3,775,094	4,392,496	-12.8	3,863,980	3,152,444
Salt Lake City.....	3,637,304	2,957,594	-10.8	3,053,141	3,140,748
Portland.....	3,020,556	3,404,212	-11.3	2,840,726	2,600,000
Spokane.....	1,964,952	2,588,304	-24.1	1,838,468	1,245,786
Tacoma.....	1,836,955	1,997,039	-8.1	1,639,440	1,227,126
Helena.....	544,787	970,648	-43.9	670,628	689,838
Fargo.....	389,127	420,985	-7.4	460,991	410,323
Sioux Falls.....	181,615	221,392	-18.1	263,929	230,639
Total Pacific.....	47,064,040	52,491,477	-10.3	43,202,231	39,968,510
Kansas City.....	15,590,777	14,920,636	+4.5	17,625,158	19,055,925
Minneapolis.....	12,158,116	12,356,295	-1.6	12,367,685	11,782,979
Omaha.....	7,405,687	8,100,295	-9.0	7,867,819	6,895,493
St. Paul.....	4,834,170	6,116,492	-21.0	5,305,462	4,812,187
St. Joseph.....	4,000,000	4,096,883	-2.4	5,525,081	5,559,898
Denver.....	3,535,566	4,789,084	-26.2	4,798,590	4,192,296
Des Moines.....	2,189,909	1,692,888	+29.4	2,440,464	1,639,282
Sioux City.....	1,264,282	1,703,143	-25.8	1,972,681	1,306,626
Topeka.....	861,317	856,088	+0.6	1,007,065	899,388
Davenport.....	1,121,236	1,143,192	-1.9	1,235,194	1,142,463
Wichita.....	979,536	687,992	+42.4	564,881	564,121
Colorado Springs.....	450,766	497,075	-9.3	550,000	710,182
Fremont.....	204,567	201,933	+1.3	223,000	186,314
Cedar Rapids.....	440,832	Not include	d in to	.....	.....
Total other West'n.....	54,595,929	57,251,996	-4.6	61,483,030	58,783,154
St. Louis.....	50,928,536	52,117,556	-2.3	56,510,390	51,006,030
New Orleans.....	11,676,855	11,673,849	+0.03	10,751,193	9,334,965
Louisville.....	10,018,470	12,170,822	-17.7	11,271,395	10,051,425
Houston.....	4,985,547	6,360,366	-21.7	4,937,056	3,510,168
Galveston.....	3,333,000	2,878,500	+15.8	2,701,000	2,779,000
Richmond.....	4,002,691	5,165,442	-22.5	4,144,088	4,123,309
Savannah.....	2,522,902	2,967,119	-16.0	2,810,359	2,874,722
Memphis.....	3,551,325	5,421,402	-34.5	3,256,731	3,123,087
Atlanta.....	2,075,812	2,273,227	-8.7	2,294,592	1,838,708
Nashville.....	2,100,000	2,686,160	-21.8	1,894,179	1,468,767
Norfolk.....	1,584,738	1,750,492	-10.0	1,348,604	1,343,203
Augusta.....	564,453	923,731	-38.9	1,010,495	739,994
Fort Worth.....	1,100,000	1,612,548	-31.8	1,492,141	1,450,854
Birmingham.....	1,185,690	1,264,310	-6.2	1,022,380	841,205
Little Rock.....	586,183	746,607	-21.4	737,600	407,526
Knoxville.....	1,038,126	1,172,966	-11.4	723,015	622,170
Charleston.....	733,702	815,576	-10.0	.....	.....
Macon.....	298,848	661,000	-54.7	437,000	557,000
Chattanooga.....	675,853	756,999	-10.7	533,591	484,727
Beaumont.....	400,000	615,651	-53.9	342,893	.....
Jacksonville.....	994,349	370,275	+87.5	446,625	341,335
Columbus, Ga.....	223,844	Not include	d in to	.....	.....
Total Southern.....	104,057,092	113,822,598	-8.6	108,532,974	96,068,895
Total all.....	1,632,848,780	2,426,946,756	-32.7	2,103,266,283	2,745,207,716
Outside New York.....	725,039,384	910,421,071	-20.4	862,059,051	848,178,354
CANADA—					
Montreal.....	18,443,213	27,231,250	-32.3	22,677,224	18,540,658
Toronto.....	17,084,002	20,036,456	-14.7	19,620,792	13,795,889
Winnipeg.....	5,067,324	5,081,389	-0.3	3,380,968	1,960,691

THE FINANCIAL SITUATION.

There have been some interesting developments during the week. Foremost in importance is the better crop outlook, which has been indicated first by the Agricultural Department report for the month of May made public in the afternoon of yesterday just subsequent to the close of business and remarked upon below in this article. The information thereby gained can now be supplemented by the daily telegraphic news of the weather that has been received since June began. It would seem that with the rains of this week, which were generally needed in the South, the cotton crop is now quite promisingly situated, except for the floods reported and feared in the Arkansas and at points in the Mississippi lowlands; elsewhere the June weather has been generally favorable. A gratifying feature is the assurance of an abundant hay crop in the New England and Middle States, where it was very short a year ago, and in a considerable portion of those sections a failure. With good weather to make and secure the hay, this year's yield will rejoice horses, cattle and farmers.

While many think it a duty to weary their brains in hunting up, exaggerating, and proclaiming possible hindrances requiring further liquidation to be overcome before recovery is possible from the existing industrial depression, it is a pleasure to note current things that are happening in an order which do not support the pessimistic theory. Crops well started in the fields suggest to us seed-time and harvest, and no one, unless he wanted to bank on the result, would picture a July drought or a September frost. As we are not dealing in pointers, and as investors know enough not to spend the money the crops may yield until at least the period for drought and frost have passed, we leave those disasters to be written about when they come. A happening of this week in the cotton-spinning industry has an interest in connection with the above. No industry has received such a stir up the past twelve months as it has. Very large amounts of capital in that department of work have been going through a most severe strain because of the abnormally high prices of that staple. Nearly all the mills have been forced into working short-time or have stopped because no money could be made and loss was inevitable in buying cotton and selling the goods at market prices. It would seem, therefore, as if the seeds of decay ought to be found in that industry if anywhere. What do they propose to do, now that cotton has declined so that spinners can hope for a small profit in the manufacture? Last Friday the spinners at Fall River had a meeting, and after considering the question of reducing wages, which had been for some time under discussion, decided to postpone indefinitely any such action. Those spinners could not have had a very high opinion of the gospel, so widely preached now, that there can be no more prosperity except through a process which shall bring wages back where they were three or four years ago.

It is a distinctive feature of the existing situation that though speculation on the Stock Exchange until this week has been at a low ebb, the demand for bonds, especially of the best classes, has remained active throughout. This is true not alone of the dealings in the bond department at the Exchange, but

also of the sales over the counters of bond and banking houses. Indeed most of the houses report that they are unable to satisfy the inquiry for the high-grade issues. Our municipalities seem to be taking advantage of this favorable circumstance to float unusually large amounts of bonds. In our State and City Department to-day we furnish a record of the municipal bond sales for May, from which it appears that the aggregate of bonds disposed of in that month reached \$54,404,338, not counting floating debt obligations or anything of a temporary nature. It is needless to say that this is the largest total for any month since we have been keeping the record. The amount is equal to over one third the municipal bond sales for the whole of the calendar year 1903, the aggregate marketed in that period of twelve months having been, as shown in our STATE AND CITY Section two weeks ago, \$152,281,050.

Of course New York City's sale of \$37,000,000 3½ per cents accounts in great measure for the magnitude of the May total, though there were some other quite large sales, Chicago for instance having placed \$5,250,000 judgment 4 per cents and Pittsburgh \$1,122,278 judgment 4s. But it is already evident that the June and July totals are also certain to be large, though of course not up to the amount for May. Philadelphia has this week announced that on July 11 it will receive bids for \$16,000,000 3½ per cent bonds to be issued for a great variety of purposes. On June 1 \$2,000,000 of Chicago South Park bonds were placed; on the 7th Boston disposed of \$5,727,000 of bonds; Cincinnati, Ohio, on the 20th will receive bids for \$500,000 3½ per cent Cincinnati Southern terminal bonds; on the 24th it will receive bids for \$1,075,000 3 65 per cent water bonds and on the 27th bids for \$500,000 4 per cent park bonds. On the 16th, Reading, Pa., asks for proposals for \$545,000 4s and on the 20th Paterson, N. J., will be in the market with \$500,000 bonds. The list might be further extended, but enough has been said to show that municipal bond issues the next few weeks promise to be on a liberal scale.

As expected, the monthly pig iron statistics issued the present week show that iron production is again being reduced. This is a healthy sign, as the increase in output after the sharp falling off at the end of 1903 had been altogether too rapid. In the recovery we had got back almost to the highest rate of production on record, and it is clear that just at present consumptive requirements cannot be expected to reach the phenomenal figures attained the early part of 1903. It will be remembered that last December the make of iron got down to only 846,695 tons, that in January the output was almost equally small, being 921,231 tons, that in February there was an increase to 1,205,449 tons, in March a further expansion to 1,447,065 tons, while in April the product got up to 1,555,267 tons. For May the production is now reported at 1,533,350 tons. This is not very much of a shrinkage, but the significant fact is that the "Iron Age," (from which these statistics are drawn) reports the capacity of the furnaces in blast on June 1 at only 336,197 tons per week, against 368,244 tons per week on May 1. Furthermore, our contemporary says that since the 1st of the month there has been a further restriction in output by the blowing out of

additional furnaces. Another circumstance going to show that production recently has been in excess of consumption is furnished in the fact that the stocks of iron on hand reported by the merchant furnaces were during May increased from 444,059 tons to 545,892 tons. With production again on a reduced scale, the equilibrium between output and consumption ought to be quickly restored.

As stated above, the Agricultural Bureau report, made public late yesterday afternoon, meets expectation in showing improvement in the condition of winter wheat. The Bureau makes the average of condition for the whole country on June 1st 77.7 as against 76.5 on May 1st. At 77.7 the condition is only 4.5 points lower than the average on June 1st last year and actually above that on June 1st 1902, which latter was only 76.1. The showing as to spring wheat is also very encouraging. Whereas in the case of winter wheat the acreage, as noted a month ago, is much lower than in 1903 (on account of the large quantity of wheat which was winter-killed by the severity of the weather) in the case of spring wheat the area planted is substantially the same as in 1903, the comparison being 17,140,800 acres, as against 17,257,000 acres. The condition of that crop is almost as high as last year, being 93.4 now, against 95.9 on June 1 1903. The Bureau report is also quite satisfactory as regards the promise for oats. The condition of this crop is better than in 1903, the average being reported 89.2 June 1st 1904, as compared with 85.5 on June 1st 1903. At the same time the acreage under oats is practically unchanged from last year.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, easier at London and at Paris and steady at Berlin and at Frankfort; the Paris rate, at $1\frac{5}{8}$ @ $1\frac{3}{4}$ per cent, was the lowest in Europe and below that for corresponding loan periods in New York and, therefore, the cheapest at any centre in the world, the result of the unprecedentedly large stock of £112,338,000 gold in the Bank of France.

The feature of the statement of the New York Associated Banks last week was the net increase of only \$2,029,900 in cash, whereas the estimates indicated a much larger gain. Loans decreased \$3,918,200, while general deposits fell off only \$154,600. The required reserve was reduced by \$38,650, which sum, added to to the net gain in cash, made \$2,068,550 as the increase in surplus reserve, to \$31,760,875. Calculated upon the basis of deposits less those of \$23,380,500 public funds, the surplus is \$37,606,000; the holdings of Government deposits were reduced by \$1,497,300. The bank statement of this week should reflect, among other items, the receipt of \$2,697,000, representing Japanese gold transferred hither from San Francisco, and the transfer hence to New Orleans of \$150,000. There were no gold exports to Europe this week. The \$545,465 47 which, as noted in the CHRONICLE, was engaged at the New York Assay Office last Friday for shipment on Saturday of last week, was not forwarded either on that day or by the Tuesday or the Thursday steamer. Consequently that engagement, as well as additional engagements of indefinite amounts of gold bars, was canceled.

Money on call, representing bankers' balances, loaned at the Stock Exchange last week uniformly each day at $1\frac{1}{2}$ per cent and at 1 per cent, averaging $1\frac{1}{2}$ per cent. Banks and trust companies loaned at $1\frac{1}{2}$ per cent as the minimum. Time loans were only in moderate request and chiefly for long dates. Quotations on good mixed Stock Exchange collateral were $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent for sixty days to four months, $2\frac{3}{4}$ @3 per cent for five, 3 @ $3\frac{1}{4}$ per cent for six and $3\frac{1}{4}$ @4 per cent for seven to eight months. There was a good demand for commercial paper, not only by local buyers but from out of town, and rates were $3\frac{1}{2}$ @4 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @ $4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is $1\frac{5}{8}$ @ $1\frac{3}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £534,673 bullion during the week and held £33,382,074 at the close of the week. Our correspondent further advises us that the gain was due to the import of £9,000 from Australia and £156,000 bought in the open market and to receipts of £370,000 *net* from the interior of Great Britain.

The notable features in the foreign exchange market this week were increased activity and lower rates, and the announcement of the cancellation of engagements of gold for shipment to Europe in consequence of the advance in rates for exchange at Paris on London, which made unprofitable exports to the French capital as an arbitration operation; this advance in the Paris rate, it may be noted, was due to investments in securities in London by French bankers and also to purchases of sterling drafts. Inasmuch as shipments of gold hence to Paris involved the drawing of sterling reimbursing bills on London and the purchase of exchange on that center at Paris to cover the draft—which operation had made the export of gold profitable, while the French exchange was about 25 francs 10 to 11 centimes, the ruling rate when exports hence on other than Panama account were largest—the rise in exchange at Paris, which began to be important last week, materially lessened this profit and a further rise early this week effectually extinguished it; therefore engagements of gold for shipment to Paris this week were, as above stated, canceled. In response to a somewhat urgent demand for remittance on Monday, the market sharply advanced and it was then regarded as probable that sight sterling would move upward to a point which would enable gold to be profitably exported directly to London. Influenced, however, by the rise in French exchange on the British capital, which indicated that the drain of gold from London to Paris had ceased, the price of bar gold at London declined to 77 shillings $9\frac{1}{2}$ pence per ounce, thus making impossible the realization of a profit on exports of gold to the British capital, even if the sterling rate at New York should further advance. On Tuesday it became evident that the market had been largely overbought by speculators in expectation of the sale of bills to remit-

ters to London, and concurrently there were offerings of moderate amounts of finance bills. Influenced by this change in the situation, and also by the fact that the gold which was procured at the Assay Office on Friday had not been forwarded by Tuesday's steamer, the market fell off sharply, and on Wednesday there was a further decline on the announcement that all gold engagements had been canceled; the tone was heavy for the remainder of the week. There was a notable decline of $\frac{1}{4}$ of 1 per cent in sight francs, which since February 21 had been remarkably firm, fluctuating within a range of only $\frac{1}{8}$ of 1 per cent. This decline was directly influenced by the rise in French exchange on London; other Continental exchange rates were, however, steady. It is reported that \$8,000,000 of the proceeds of the \$25,000,000 Japanese loan, which was subscribed for in this country, has been remitted to London and that the remainder will be shortly forwarded. Gold received at the Custom House during the week, \$269,141.

Nominal quotations for sterling exchange are 4 86@ 4 86 $\frac{1}{2}$ for sixty days and 4 88@4 88 $\frac{1}{2}$ for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 30 points higher for long at 4 8580@4 8590, 25 points for short at 4 8775@ 4 8780, and 20 points for cables at 4 8790@4 88; the market was quite strong. On Tuesday the tone was weak for the reasons above stated, and long fell 10 points to 4 8570@4 8780, short 15 points to 4 8760@ 4 8770, and cables 10 points to 4 8780@4 8790. On Wednesday the market was heavy at a decline of 5 points for short and cables, to 4 8760@4 8765 for the former and 4 8775@4 8785 for the latter; long was unchanged. On Thursday the tone was weak until toward the close, when it became steady, and long and cables fell 5 points, the former to 4 8565@4 8575 and the latter to 4 8770@4 8780; short was 10 points lower at 4 8750@4 8760. The market was easy on Friday at a decline of 5 points for 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., June 3.	MON., June 6.	TUES., June 7.	WED., June 8.	THUR., June 9.	FRI., June 10.
Crown { 60 days	4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Brothers { Sight..	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Baring, { 60 days	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Magoun & Co. { Sight..	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank British { 60 days	4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
No. America.. { Sight..	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of { 60 days	4 81	81	81	81	81	81
Montreal..... { Sight..	4 88	88	88	88	88	88
Canadian Bank { 60 days	4 86	86	86	86	86	86
of Commerce.. { Sight..	4 88	88	88	88	88	88
Heidelberg, Ick- { 60 days	4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
elheimer & Co. { Sight..	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Lazard { 60 days	4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Freres..... { Sight..	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Merchants' Bk. { 60 days	4 86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
of Canada..... { Sight..	4 88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$

The market closed on Friday at 4 8565@4 8575 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 84 $\frac{1}{2}$ @4 85 $\frac{1}{2}$. Cotton for payment, 4 84 $\frac{1}{2}$ @4 85; cotton for acceptance, 4 8525@4 8535, and grain for payment, 4 85 $\frac{1}{2}$ @4 85 $\frac{1}{2}$.

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

Week ending June 10, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$12,081,000	\$5,996,000	Gain. \$6,085,000
Gold.....	822,000	649,000	Gain. 173,000
Total gold and legal tenders ...	\$12,903,000	\$6,645,000	Gain. \$6,258,000

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

Week ending June 10, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,903,000	\$6,645,000	Gain. \$6,258,000
Sub Treasury operations.....	20,100,000	22,200,000	Loss. 2,100,000
Total gold and legal tenders....	\$33,003,000	\$ 8,845,000	Gain. \$4,158,000

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

Bank of	June 9, 1904.			June 11, 1903.		
	Gold. £	Silver. £	Total. £	Gold. £	Silver. £	Total. £
England..	33,382,074	.....	33,382,074	36,407,835	....	36,407,835
France..	112,313,248	45,254,110	157,567,408	99,892,160	44,901,980	144,801,142
Germany.*	35,482,000	12,487,000	47,969,000	31,405,000	12,082,000	46,487,000
Russia....	84,691,000	8,113,000	92,804,000	77,716,000	8,803,000	86,519,000
Aus.-Hun†	47,008,000	13,011,000	60,020,000	45,742,000	13,125,000	58,867,000
Spain.....	14,740,000	20,241,000	34,981,000	14,536,000	20,484,000	35,020,000
Italy.....	22,045,000	3,999,300	26,044,300	17,972,000	2,258,000	20,230,000
Netherl'ds.	5,475,800	6,803,900	12,079,700	3,940,100	6,588,600	10,528,700
Nat. Belg.*	3,151,333	1,575,837	4,727,000	3,186,000	1,668,000	4,704,000
Tot. week..	358,319,505	111,264,977	469,584,482	333,755,045	109,814,832	443,569,877
Tot. prev....	356,492,265	111,040,701	467,532,966	331,480,064	109,538,830	441,018,894

* 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.

A THOUGHT WORTH CONSIDERING.

It is a surprising fact that the man who, in a sense, created the Great Northern Railway and its feeders from Duluth to Seattle—the prince of optimists—has become a little pessimistic. It may be desirable to define the statement that Mr. Hill “created” the Great Northern Road. We wish to be understood by it as saying that the road was made, not in the ordinary way, but by means of the inherent “go” which the enterprise Mr. Hill devised possessed, and by his own optimism and reproductivity.

It is to be remembered that the Government never gave a dollar of money, credit, or land in its aid, and that no outside party in the ordinary sense really gave anything to it. The participants in the scheme merely jumped aboard the machine fully underway, highly charged with the electro-magnetism generated freely by men of Mr. Hill's endowments, took the so-called securities worth, as time proved, much more than the money paid, securities that received from the dates of each transaction large dividends whenever the dividend or interest period came around, these dividends and interest having been continuous to this day. That is what we call “creating” a trans-continental railroad out of nothing by simply accepting the conservative optimism of Mr. Hill as collateral. For the new continental road was a slow growth, but steadily progressive—advancing like an irresistible power of nature, plowing its bold course through plains and over rocky hills and valleys until the Pacific came in sight. It is noteworthy too that from the gathering together of the organisms which were the embryos and finally became the embodiment of Mr. Hill's conception, the road has been saving money—for the agriculturalist within the district it drains and draws its revenue from by carrying their products to market cheaper than they had been carried before and at rates declining year by year.

President Hill gives what we call two reasons for his loss of faith in the course of business affairs. The

basic one is that supply in this country has got beyond home consumption. That is to say, we raise more agricultural products and turn out more manufactures than our home demand consumes; hence there is a surplus which we must sell abroad. As we cannot do that until there is a further decline in prices, liquidation in industrial affairs must go on and increase. If we accept the accuracy of the foregoing premises, the above statement is no doubt logical, and, considering its source, will have wide influence. But does not the syllogism omit some facts which if taken into the problem would modify the conclusion in at least some degree. At the outset it should be remembered that there has already been quite a wide and material decline in the prices of commodities, under which the exports of various kinds of goods are increasing. May we not ask if the method that movement suggests does not furnish a way for the absorption of the surpluses—which are assumed to be troublesome—so that as far as they exist now they are not likely to stagnate here and produce a more extreme disorganization? We all know that the method is, the selling by our manufacturers of their products abroad cheaper than in the United States. That is a method all manufacturing countries adopt at times. Of course it is an outlet for congestion, a relief measure which nature provides, only desirable when required. Included in the same outflow are a number of commodities which the United States can produce as cheap as other countries or cheaper. In flush times we use them wholly ourselves; when a period of depression comes we find a not unprofitable market in other countries. We refer now especially to cases in which we have the raw materials in close juxtaposition to the facilities for turning them into the finished products. These are passage-ways already actively in use meeting congestion, and we are optimistic enough to believe that, as the chances go, they will at least ward off for the present the unhappy results pessimism foresees.

Moreover, we think it would not be quite correct to suppose that the United States has a large over-supply of goods and staples, unsold products collected in stock, to be worked off on foreign consumers before production and demand will be brought down to a healthful basis. No doubt there are some commodities that may have to decline, and thereby help encourage home consumption, before an equilibrium will have been fully reached everywhere. But only very few will be able to bring themselves to think that that situation means or could produce a general industrial liquidation. A market that has experienced and weathered the stormy times of the last year or two is not going to be convulsed by any such belated and scattered blows. Besides, as already said, the surpluses are in large part imaginary. The Agricultural Department told us two or more months ago that the stocks of wheat and corn in farmers' hands were smaller than had been held over for some years, and the visible supplies have been declining ever since. Indeed, during the last four years the world's visible stocks of wheat have declined year by year from about 44½ million bushels to at present 20½ million bushels.

Furthermore, the black spot in industrial affairs would be looked for, if anywhere, in our cotton-spinning industry. The very high prices for the raw material have crippled spinning work. Many mills have stopped wholly at times and about all have been and still are running on short-time. This has been due

to a shortage in the world's cotton supply and has grown into a source of general solicitude not by any means appreciated. The simple truth is, cotton-spinning during recent years has been increasing the world over so fast that the production of cotton at the prevailing prices could not keep pace with it; hence the supply has been falling below the demand until a situation developed very like a cotton famine.

In the United States cotton spinning has become an immense industry North and South. This state of semi-collapse in so extensive a trade could not fail to be infectious and have an extremely depressing influence upon public affairs and sentiment. It left the mark of its curtailment in many departments. The revenue of railroads, the distributors of the raw material and finished products, have to an extent felt it; our foreign trade also has suffered to an appreciable extent; the foreign countries usually taking such goods, China and the like, refusing them at prices so much higher than they had been heretofore sold. Labor thrown out of employment reduced consumption in some measure of all goods; while such an unnatural, torpid state of a prominent member of the industrial organism could not help having a more or less wet-blanket effect on general industry. And yet, so far as we can learn, there is in this case no abnormal increase of left-over stocks in distributors' hands to be battled with, but a dearth of cotton goods is the report—a void anxiously waiting to be filled.

Moreover, instead of the outlook favoring a return to the old prices ruling during recent years for the staple, the evidence would seem to indicate that the world of spinners cannot secure a gradually increasing cotton product corresponding to growth in spindles on the old basis of values. If cotton should be pushed down to that level, it would cause a speedy setback to the larger acreage of this season. No other conclusion seems to be possible according to the teaching of recent years. The character of the weather in late years has not been sufficiently adverse to account for recent short crops. During the last two years nothing but the weevil has been urged as an explanation for the decrease in product, while there is very little authentic evidence of any large loss from the destructive work of that insect. It consequently looks quite clear to us that the low prices ruling were the cause of the smaller crops; they did not afford a sufficient remuneration to even keep up the production to the old aggregate.

This situation as to cotton suggests a certain likeness existing as to wheat and corn. Those cereals have brought good prices in late years, but the condition of the visible supply of those grains, and especially of wheat, does not encourage the idea that at lower figures the world can supply its needs from America in times when our industrial affairs are prosperous and home consumption consequently large. Still we generally have had so considerable a surplus of cotton, wheat and corn, which, having raised, we must sell, that the Liverpool price has usually controlled ours. But when the tendency at home is to magnify the discouraging features in affairs, it is well enough to call attention to matters which have gained strength of late as recuperative agents, and more especially since there are no old accumulations of any of them awaiting consumers, although that is a form our industrial disease has taken, if we are to believe the complaints we hear most frequently.

RAILWAY CHARGES AND THE STANDARD OF PAYMENT.

For three years the Inter-State Commerce Commission has persistently bewailed an advance in railway charges which is purely a creature of its imagination. When the rise in prices which marked the period of unprecedented business activity that began in 1898 had raised the cost of railway supplies and enhanced every item of operating expenses, including wages, the railways were faced by a problem which could be met in but one way. Not every railway manager understood that the real definition of this problem was that the standard money in which rates were measured and paid had suffered a depreciation; yet such in fact was the case.

The railways found themselves tied to a set of published rate schedules, while those of whom they purchased labor or materials were perfectly free to take advantage of the growing intensity of demand. The consequence was that for months the prices of commodities moved upward almost without exception and without any corresponding movement in railway rates. When the discrepancy became so great that to bear it was no longer possible, railway managers did what they had never expected to do and had postponed unduly; they revised their schedules and in many cases substituted higher figures. In some respects the revision was complicated by the desire to secure more economical handling of freight and there are traces of readjustments in regard to shipments in less than car-load quantities which were probably the result of a conviction that a greater preference for car-lots was desirable. Aside from these few changes, it would be impossible to point to any instance in which the new figures reflected the actual rise in the prices of the articles affected. "Appreciation in general prices," says Professor Taussig, "is depreciation of the standard." Prices had increased, the standard of payment had decreased in value, that is, in purchasing power, and railway managers found it desirable and practicable to protect their revenues against a part of the loss occasioned by the change. They could not keep their charges at the former level, but they did succeed in preventing a part of the fall that threatened. It is strange that those who in 1896 explained so glibly the effect which the free and unlimited coinage of silver at the ratio of sixteen to one would have upon the standard of value have so failed to appreciate the similar consequences of vastly augmented gold production and an increase in paper issues convertible into gold, accompanied by tremendously increased pressure upon the monetary supply in consequence of unusual business activity.

That the explanation here given is correct, can now be established by unquestionable statistics. Roughly speaking, the general level of railway freight rates expressed in money, *i. e.*, nominal rates, may be read in the average receipts per ton per mile. The statistics compiled by the Inter-State Commerce Commission show that this average was lowest in the fiscal year 1899, when it stood at 7.24 mills, and that it gradually rose to 7.57 mills in 1902. These averages, showing a nominal advance of 4.56 per cent, can now be compared with statistics of wholesale prices compiled by the Department of Labor. A few such comparisons follow, the prices used being those of 1898, because, as has been said, the advance in prices antedated the changes in railway schedules which they made imperative.

Railway Rates—	1898 or	Advance,	
	1899.	1902.	Per Ct.
Per passenger per mile.....	1.925 cts.	1.986 cts.	3.17
Per ton of freight per mile.....	0.724 "	0.757 "	4.56
Prices—			
Barley, per bushel.....	43.48 "	63.21 "	45.38
Cattle, extra steers, per 100 lbs.....	\$5.3779	\$7.4721	38.94
Corn, No. 2, per bushel.....	31.44 cts.	59.68 cts.	89.82
Cotton, upland middling, per pound.....	5.972 "	8.932 "	49.56
Hay, timothy No. 1, per ton.....	\$8.3317	\$12.6154	51.41
Hogs, heavy, per 100 lbs.....	\$3.8053	\$6.9704	83.18
Oats, cash, per bushel.....	24.70 cts.	39.60 cts.	60.32
Butter, creamery extra, per pound.....	19.54 "	24.80 "	26.92
Eggs, new laid, fancy, nearby, per doz.....	18.17 "	24.09 "	32.58
Potatoes, burbank, per bushel.....	50.94 "	59.58 "	16.96
Coal, anthracite, broken, per ton.....	\$3.2108	\$3.7186	15.82
Coal, bituminous, George's Creek, at mine, per ton.....	91.25 cts.	\$2.1250	131.51
Steel rails, per ton.....	\$17.6250	\$28.000	58.87
Leather, oak, sole, per pound.....	32.13 cts.	37.42 cts.	16.46
Cloth, all wool, indigo blue suitings, per yard.....	\$1.9763	\$2.1576	9.17
Wool, Ohio fine fleece, scoured, per lb.....	61.50 cts.	65.46 cts.	6.44
Petroleum, crude, per barrel.....	91.18 "	\$1.5886	74.23
Axes, M. C. O., yankee, each.....	37.50 "	50.50 cts.	34.67
Barbed wire, galvanized, per 100 lbs.....	\$1.8375	\$2.7375	48.98
Lead pipe, per 100 lbs.....	\$4.6000	\$5.1958	12.95
Nails, wire, 8 penny, fence and common, per 100 lbs.....	\$1.4375	\$2.0750	44.35
Lumber, white pine boards, No. 2 barn, per 1,000 feet.....	\$15.5000	\$24.0000	54.84

Such comparisons could be multiplied almost indefinitely, and the larger the number shown the more complete would be the evidence that general prices are higher now, in relation to railway rates, than ever before. In other words, railway rates, measured by the purchasing power of the money in which they are paid, are now at the lowest level ever attained. Of course there are a few commodities the prices of which have moved downward. Even the highest business activity, accompanied by the most notable increase in the production of the standard-money metal, could not offset the natural consequences of production of a greater supply than could be marketed at prices equivalent to those formerly registered under different conditions and in a more highly valued standard. Among farm products, wheat affords about the sole exception to the general upward movement, and last year's prices of this commodity almost conformed to the general rule. An excellent way to state the relations subsisting at any time between railway charges and prices is to ascertain how much transportation could have been procured for the price of a single unit of any commodity. Such data are shown below, the rates and prices used being the same as those shown in the previous table.

Commodities—	—Transportation Purchas'le.—			
	Passengers one mile.		Freight, ton-miles.	
	1898.	1902.	1898.	1902.
Barley, 1 bushel.....	23	32	60	84
Cattle, extra steers, 100 lbs.....	279	376	743	987
Corn, No. 2, 1 bushel.....	16	30	43	79
Cotton, upland middling, 1 pound.....	3	5	8	12
Hay, timothy, No. 1, 1 ton.....	433	635	1,151	1,666
Hogs, heavy, 100 lbs.....	198	351	526	921
Oats, cash, 1 bushel.....	13	20	34	52
Butter, creamery, extra, 1 pound.....	10	12	27	33
Eggs, new laid, fancy, nearby, 1 dozen.....	9	12	25	32
Potatoes, burbank, 1 bushel.....	28	30	70	79
Coal, anthracite, broken, one ton.....	167	187	443	491
Coal, bituminous, George's Creek, at mine, 1 ton.....	47	107	126	281
Steel rails, 1 ton.....	916	1,410	2,434	3,699
Leather, oak, sole, 1 pound.....	17	19	44	49
Cloth, all wool, indigo blue suitings, 1 yard.....	103	109	273	285
Wool, Ohio, fine fleece, scoured, 1 pound.....	32	33	85	86
Petroleum, crude, 1 barrel.....	47	80	126	210
Axes, M. C. O., yankee, one.....	19	25	52	67
Barbed wire, galvanized, 100 lbs.....	95	138	254	362
Lead pipe, 100 lbs.....	239	262	635	686
Nails, wire, 8-penny, fence and common, 1 lb.....	75	104	199	274
Lumber, white pine boards, No. 2, barn, 1,000 feet.....	805	1,208	2,141	3,170

The foregoing shows that a bushel of potatoes would pay for a passenger journey 26 miles long at the

average charge of the fiscal year 1899, and that three years later it would pay for one four miles, or 15.38 per cent, longer. The same bushel of potatoes would have paid for carrying one ton of freight 70 miles in 1899 or 79 miles, 12.86 per cent further, in 1902. A ton of steel rails would have paid for 916 miles of passenger travel or for carrying a ton of freight 2,434 miles in 1899. In 1902 a ton of rails would have paid for 1,410 passenger-miles or 3,699 ton-miles; increases of 53.93 and 51.97 per cent, respectively. This does not look much like a genuine advance in rates.

The conclusions of the Department of Labor concerning the recent course of wholesale prices are summarized in a series of index numbers which compare the prices of special groups of commodities, and of commodities in general, with the average prices of the decade from 1890 to 1899. Using the familiar passenger-mile and the ton-mile units, railway receipts from both classes of traffic can easily be reduced to the same basis. Such comparisons appear below.

	—Index numbers.—		Ad- vance.
	1898.	1902.	
<i>Railway Rates—</i>			
Passenger	96.2	96.8	0.6
Freight	89.7	90.2	0.5
<i>Prices—</i>			
Farm products.....	96.1	130.5	34.4
Food, etc	94.4	111.3	16.9
Cloths and clothing	93.4	102.0	8.6
Fuel and lighting.....	95.4	134.3	38.9
Metals and implements	86.4	117.2	30.8
Lumber and building materials	95.8	118.8	23.0
Drugs and chemicals.....	106.6	114.2	7.6
House furnishing goods.....	92.0	112.2	20.2
Miscellaneous articles	92.4	114.1	21.7
All commodities	93.4	112.9	19.5

The foregoing means that the average receipts per passenger per mile in 1898 equaled 96.2 per cent of the average for the ten years from 1890 to 1899, inclusive; that the average price of farm products in 1898 equaled 96.1 per cent of the average for the ten-year period, and that in 1902 the corresponding averages were 96.8 and 130.5, respectively, showing an increase of less than one point for the railway rate and of 34.4 points for farm products. Other comparisons show similar results. These figures are official, have the highest authority, and effectually refute the claim that there has been an advance in real railway charges.

THE MINERS' INSURRECTION IN COLORADO.

At the beginning of this year the forecasts of thoughtful financiers as to the financial future addressed themselves very generally to the unsettled labor situation. It would probably be safe to say that the first half of the year has not fulfilled the apprehensions then expressed. The first of May passed without any demonstration of such formidable character as had been apprehended. We have had the strike of freight handlers at the ocean seaports, at the lake receiving points, and on various railroads; but the gravity of these demonstrations was, we think, exaggerated, and in the meantime such centres of disturbance as the building trades have really shown less ground for misgiving than might reasonably have been expected.

One noteworthy exception will, however, occur at once to the mind of every reader. The strike of the miners in Colorado has reached a point where it can hardly be described as anything less than insurrection, if not civil war. The controversy at issue is an old one, and the contest itself has been carried on during

several years; therefore it cannot be described as an outgrowth of this year's condition. In the course of the dispute, as always happens, the controversy had become confused with various issues. But from the first the question of an eight-hour day, to be imposed by law on the employers, who were to pay for that arbitrary working period the same wages as they had previously paid for a longer working day, was made the central demand. During the present week the struggle between the miners and their employers on the question of putting non-union men to work, has risen to the proportions of actual warfare—if indeed that can be called warfare in which the weapons on the one side are the use of dynamite and midnight assassination.

During a period of months the militia of Colorado has been under arms, the State being fortunately under the guardianship of an upright and resolute executive. The incidents of the week have comprised explosion of dynamite at a spot where not only non-union workers but innocent outsiders were put in peril and the firing by the citizen soldiers into the ranks of insurgent miners who had defied the order of the Government to cease their illegal assemblage. At the present writing this armed contest continues, with actual assault on intrenched camps of the insurgents. But there has been developed very rapidly, as any one familiar with our institutions would have predicted, a public feeling in support of the Governor and public order so strong as to guarantee the early victory of the State.

We hardly need say that conditions in this Colorado struggle are to some extent peculiar. The workmen engaged in the contest are not of the highest type of labor; they have breathed for many years a political atmosphere which could scarcely be described as favorable to conservatism and submission to public law. It would be quite impossible for a citizen, not already equipped by nature with a regard for law and order, to have heard the public utterances of the Colorado State officers during such years as 1893—when the silver-coinage question happened to be the uppermost topic—without gaining confidence in the assertion of his personal will, even by violence, in opposition to the majority of his fellow-citizens. For this reason we are not disposed to accept the Colorado episode as wholly typical of the tendencies of the labor movement as it exists to-day. It does, however, exemplify in the extreme and violent form, and therefore in a truly instructive way, some tendencies which exist in very different communities from Cripple Creek, and which may properly be reviewed in the light of what is happening in Colorado.

We do not hesitate to say that the Cripple Creek situation is the perfectly logical outcome of the attitude assumed, not only by the miners, but by workmen in many quarters of the East. So soon as an individual laborer, or any combination of laborers, assumes to prevent an employer from obtaining labor where he chooses, and on such terms as he chooses, precisely at that moment is the right of American citizenship invaded. Invasion of the citizen's right renders the invader amenable to law; and if, as has unfortunately happened even in the more peaceable districts of the East, attempts to obstruct employment of new laborers are followed by assault on the employer's property, or on the men whom he has elected to engage, the State cannot by any logic or any principle of government refuse to come to his relief

with all the power which it can employ, and to punish by penalties already clearly prescribed by law the citizens by whom that law has been violated.

It will no doubt appear to the average reader that we are stating platitudes. But the peculiar part of this whole labor controversy is that simple axioms of law and government, which nobody in a calm and thoughtful moment will deny, are quietly discarded or rejected by a good part of the community when applied in a workman's dispute. We hear much of the wrongs of labor, of the oppression of capital and of the alleged fact that no other protection for the wage-earner exists than this sort of demonstration. On these presumptions, it will be found that thousands of people instantly concede the entire assumption, calmly granting that, since the laborer cannot get what concessions he desires, except by violent assault on property and persons—he being the sole judge as to whether his demand is reasonable or not—he is entitled by some abstract natural right to disturb the public peace as a means of getting them.

We have heard such arguments in favor of insurrection when the tyranny of government itself had reached a point where conditions of life in a given community had become intolerable. It is a well conceded maxim that under circumstances such as that, the time may come when the people, in violation of existing statutes or of ordinary public law, may rightly rise against their oppressors. But, let it be observed, in instances such as this it is the government which is the actual offender, and the purpose of the uprising clearly is to displace that government. The right asserted is the right of revolution. Neither element in the situation exists in this labor matter. It is not charged that the Government has oppressed any class in the community, much less the community as a whole. In the case of Colorado, it is a matter of public record that the Government, in all its acts during many years, has leaned to the labor side of the dispute. The case, then, simply comes to this—and the conclusion is as pertinent in New York or Pennsylvania as in Colorado—that one class in the community, having set up arbitrary demands, and having failed to secure endorsement of those demands at the hands of its fellow-citizens, resolves to force such concessions from the community by outrage and bloodshed.

We recur to this phase of the matter now simply because it seems to us that the Colorado situation points an inevitable moral. If it is right that the coal miners of Pennsylvania should surround a colliery and drive off applicants for work, then it must follow that they are justified in employing even the extreme of violence in accomplishing their purpose. To say that deliberate infraction of the law is venial because it is a slight infraction, is to concede the whole. The method employed for obstruction or intimidation may be worse in the one case than in the other; but so long as it is deliberately and flagrantly employed, the law is equally defied. Furthermore, we must record our personal belief that unless the familiar methods of intimidation are discountenanced and prevented, the tendency towards violence such as has been witnessed among the Colorado mining camps will be inevitable elsewhere.

It is for this reason that the recent decision in the Cook County Appellate Court of Illinois, in the case of intimidation employed by labor unions against employers, is a matter for reflection. It has not been any

too common, in these recent years, for courts even to indulge in plain and courageous speaking as to matters of this sort. In the case in question it was alleged by the unionist defendants, as it often is, that methods employed of "picketing," of surrounding the employer's works and intimidating applicants for employment, had been peaceably pursued. The Court made short work of this specious argument. We cite one paragraph bearing most pertinently on this entire phase of the labor argument.

Not only was the purpose of the strike unlawful, but the means used to achieve the unlawful purpose were unlawful. The means used were the acts heretofore mentioned, and thereby injury to the complainant's business. The appellants and their associates intended to stop the business of complainant so far as they possibly could, and the evidence shows that they did stop it in great part, to complainant's injury. The following is contained in the brief of appellant's counsel, which we quote as illustrative of their view of the case: "How do picketing, patrolling, persuading, or even slugging, affect property rights, except in the most fantastic sense. Injury to business has no independent existence whatever, because business has no tangible existence to be injured in the true and unperverted sense." * * * A man's business is his property. "The freedom of business action lies at the foundation of all commercial and industrial enterprises."

In the Illinois case the upshot of the matter was the imposing of the law's full penalty on unionists whose actions had been violent and aggressive in this matter.

We said, to begin with, that in our judgment this year had not produced the formidable labor demonstrations which many people had predicted. We think there is some ground for hoping that the rest of the year will be even more free from demonstrations of the sort. The labor unions as a whole are by no means under unobservant or unintelligent leadership, and it would need a total lack, both of intelligence and of observation, not to perceive that the present is no time for aggressive labor demonstrations. The situation simply is, that activity of trade and profits from its pursuance have diminished with a natural diminution in demand; that the most serious part of the manufacturer's dilemma is the difficulty of reducing expenses in proportion. It should be evident to the dullest watcher of the situation that the laborers' best interest, under present circumstances, is to avoid creating such conditions as should encourage withdrawal from his trade of capital which may already be uncertain as to remaining in it. The experience of laborers in the cotton mills, in the building trades and in the railway shops can hardly have been lost on other workmen. If it was possible to argue, not very long ago, that demand for labor had run beyond supply, and that labor therefore was in a position to demand concession, then it must equally be obvious that to-day the supply of labor is in excess of demand, and that the laborer will do well not to make the matter worse.

THE FUNCTIONS OF AN ACCOUNTANT.

In an address delivered at the banquet of the Pennsylvania Institute of Certified Public Accountants held on May 27, Professor E. S. Meade, of the Wharton School of Finance and Commerce of the University of Pennsylvania, made some remarks and suggestions which raise a question as to the true functions of an accountant. Professor Meade thinks that the requirements

for the degree of Certified Public Accountant should be broadened and widened. However rigid existing requirements may be, he thinks these requirements are extremely narrow. The New York and Pennsylvania examinations for the degree of Certified Public Accountant include only four subjects—theory of accounts, practical accounting, auditing and commercial law.

He was willing to admit that these are subjects which are fundamental to the practice of the profession, but he gave it as his opinion that they cover only a small part of the field with which the accountant should be familiar. He furnished an outline of what, in his estimation, the requirements should be. The general practitioner in the accounting profession must understand, he declared, the processes of a large number of industries. He must be familiar with the principles which underlie the administration of these industries, and the customs and business process of the agencies which distribute the products of manufacture to the consumer. The successful accountant also must familiarize himself, according to this scheme, with the subject of banking, credit and foreign exchange, with the subject of corporation law, and the principles and methods illustrated by the financial administration of corporations. "He must understand the nature of an investment judgment, the distinction between speculation and investment, and the methods by which the investment merits of established or projected securities in different fields are determined. Finally (and here the Professor took occasion to observe that he was noting only the most important of the subjects) the accountant must understand the laws which govern the movement of industrial values, which underlie the fluctuations in the price of securities and commodities and determine the course of industrial profits."

It is evident from the foregoing that the Professor has laid out a pretty big job for the accountant. He asserts that the accountant is coming to act more and more in the capacity of general business adviser. His service is extending far beyond the field of interpretation of accounts and the formation and installation of systems of record. The accountant is now frequently called into consultation on questions of business policy. He is asked to suggest improvements in methods of administration, and "frequently is called upon to place before his clients the results of his wide business experience, much more extensive in the nature of things than the experience of any one of those who come to him for advice."

We cannot agree with Professor Meade that any such extensive duties and responsibilities as here outlined devolve upon the accountant or that it is desirable that they should. We do not think that it would be commendable for an accountant to set himself up as an adviser in matters of business policy and administration. It may be admitted that accountants often become fitted to give useful advice on such matters, just as a lawyer—between whom and the accountant the Professor draws a parallel—sometimes is able to render excellent aid in business matters. But that does not alter the fact that the primary function of the lawyer is the law and of the accountant accounts. When the lawyer is called in, it is to give legal counsel. He may be asked to say whether a business is being legally conducted but not (barring exceptional instances) whether

it is being wisely and successfully administered. Similarly, when the accountant is called in it is to determine whether the accounts are accurately kept and reflect truly the condition of the business and the results of its operation. As to whether the business policy being pursued is satisfactory, the business man usually feels that he is fully able to decide that question himself, especially after the accountant has gone over the books and assured him that there is no flaw in them, and that nothing is being concealed from him. We have stated that accountants like lawyers sometimes become competent to give advice in matters of business policy. The fact should not be overlooked, however, that where that is the case the extra qualification has been acquired in the ordinary course of work and not because of any special knowledge gained at school or in the college. Business judgment is a matter of experience and application, and it cannot be learned by rule, nor acquired at school, though education undoubtedly is an invaluable aid to that end.

We think it is a mistake to argue that an accountant is called upon to do things which are really outside of his province. Undoubtedly the wider and broader the scope of a man's education and knowledge, the better off he will be, whether the knowledge he possesses applies directly to his special line of work or not. In that respect the accounting profession stands on precisely the same footing as any other calling in life. An accountant of to-day is certainly required to be informed as to more things than the accountant of a generation ago. The development of the modern industrial organization and the subdivision and concentration of operations and processes of work make it incumbent that he should not only check up the accounts (which formerly was about all he was expected to do) but that when necessary he should go behind the returns and see that the basis on which they rest is not erroneous, even though the books may be in proper order and in every way correct. For example, where an industrial company reports stocks of goods and stocks of materials on hand, he would hardly be justified in accepting a management's estimate of the value of such goods and materials, but ought to satisfy himself that there has been no overstatement or too sanguine a view of the price the goods would command.

But that is obviously a different thing from suggesting that an accountant should undertake to give advice in matters of business policy—tell a merchant or a trader how to run his business. The very idea is preposterous, for it assumes that the accountant could make himself qualified to tell the dry goods man how to conduct his business, the iron producer how to conduct his, the leather manufacturer how to conduct his, the paper-maker how to conduct his, and so on indefinitely. Where is the man who could combine within himself all these various and varied functions?

It will be gathered from what has been said that we are decidedly of the opinion that the accountant is not called upon to "understand the nature of an investment judgment"—whatever that may mean. Of course he must know where to look or where to apply for current market prices, but in our humble estimation it would be asking too much of him to require that he "must understand the laws which govern the movement of industrial values, which underlie the fluctuations in the price of securities and commodities and determine the course of industrial

profits." In fact, we might as well say that we do not know of any one who does understand these laws or could be found to teach them to the accountant. It is extremely desirable that all this should be recognized, otherwise we fear that men will be scared away from the accounting profession out of fear that it is something entirely beyond them.

Professor Meade made one interesting announcement in connection with his speech. He stated that the University of Pennsylvania had taken up the matter of affording evening instruction in business subjects and that after careful deliberation the University authorities had authorized the faculty of the Wharton School to establish, beginning next fall, an evening school of accounts and finance, for the purpose of providing instruction in business subjects to young men who are employed in the day time. The work of the evening school is to include the subjects of accounting and commercial law, previously taught in the evening class conducted for two years past by the Pennsylvania Institute of Certified Accountants, and in addition the school will offer instruction in industrial organization, manufacturing and merchandising, money and credit, banking, corporation finance, investment and speculation, insurance, transportation and commerce. The course has been arranged on a basis of eight hours a week instruction for thirty weeks in each year, and is to cover three years.

In arranging for a partial duplication through evening work of the courses of the Wharton School of Finance and Commerce, the University of Pennsylvania makes a notable departure in its educational policy. It is expected that the evening course will be found useful by the bookkeeper, the bank clerk, and in general by all men employed in the offices of industrial and financial institutions who wish to broaden their knowledge of business. In these days too many opportunities for gaining an education cannot be provided, and we think that the University of Pennsylvania has taken a step in the right direction in arranging this new course of evening studies. Many will be able to avail themselves of it who could not attend the day school.

RAILROAD GROSS EARNINGS FOR MAY.

As in all the preceding months of the year, our preliminary statement of railroad gross earnings for May shows a falling off in the total as compared with the same period of last year. The decrease on the roads reporting is \$1,866,181, or 3.46 per cent, which is smaller than the loss by the same roads for the preceding month, our preliminary statement for May having recorded \$2,425,402 decrease, or 4.51 per cent. There were many drawbacks and adverse developments, and considering their effect on tonnage and revenues, the result on the whole must be regarded as better than it seemed likely it would be.

This appears particularly true when it is recalled that comparison is with totals of revenues that had been increasing year by year up to and including 1903. In May 1903 the showing had been more than ordinarily favorable, our early compilations for that month last year having recorded no less than \$7,462,602 gain, or 11.93 per cent. This, moreover, followed \$4,619,227 gain or 9.18 per cent in May 1902, which in turn followed \$5,236,185 gain or 10.04 per cent in May 1901 and \$4,934,647 gain or 10.30 per

cent in May 1900. In view of these successive large additions to earnings for many years past, it must be admitted that the decrease of \$1,866,181, or 3.46 per cent, now recorded for May 1904, is relatively quite small. The following shows the May totals back to 1893.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.	Miles.	Miles.	\$	\$	\$
1893 (133 roads).	91,904	90,342	41,666,874	33,218,111	Inc. 8,448,698
1894 (124 roads).	94,646	92,224	34,848,300	42,745,296	Dec. 7,896,996
1895 (126 roads).	95,739	95,644	37,681,938	35,354,397	Inc. 2,327,501
1896 (122 roads).	91,100	90,683	35,883,612	35,012,840	Inc. 870,772
1897 (125 roads).	93,637	92,963	37,604,347	36,190,355	Inc. 1,413,992
1898 (128 roads).	96,890	95,748	44,342,893	38,694,312	Inc. 5,648,580
1899 (111 roads).	91,553	90,890	44,569,301	41,861,285	Inc. 2,708,016
1900 (114 roads).	97,537	95,633	52,845,746	47,911,099	Inc. 4,934,647
1901 (99 roads).	99,916	96,632	57,403,999	52,167,814	Inc. 5,236,185
1902 (84 roads).	91,858	90,232	54,942,817	50,323,090	Inc. 4,619,227
1903 (81 roads).	101,759	99,723	70,048,295	62,566,693	Inc. 7,481,602
1904 (69 roads).	85,108	82,820	52,134,881	54,091,062	Dec. 1,866,181
Jan. 1 to May 31.					
1893 (131 roads).	91,793	90,236	212,324,946	204,673,451	Inc. 7,651,495
1894 (124 roads).	94,646	92,224	173,516,981	209,425,022	Dec. 35,908,041
1895 (126 roads).	95,719	95,624	180,923,393	177,816,977	Inc. 3,106,416
1896 (120 roads).	90,930	90,513	180,380,194	168,585,224	Inc. 11,794,970
1897 (124 roads).	93,308	92,634	179,491,952	180,894,891	Dec. 1,402,939
1898 (126 roads).	96,708	95,596	212,802,484	183,519,317	Inc. 29,283,167
1899 (110 roads).	91,920	90,752	192,631,594	188,053,659	Inc. 4,577,935
1900 (113 roads).	97,264	95,365	258,503,791	225,034,716	Inc. 33,469,075
1901 (99 roads).	99,916	99,632	279,458,040	255,282,597	Inc. 24,175,443
1902 (84 roads).	91,858	90,232	264,631,083	244,134,938	Inc. 20,496,100
1903 (81 roads).	101,759	99,723	340,451,843	300,727,974	Inc. 39,723,869
1904 (69 roads).	85,108	82,820	254,210,014	259,877,293	Dec. 5,667,279

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It is rather unfortunate that as soon as one drawback or unfavorable condition is removed or disappears, some new adverse happening arises to take its place. All through the preceding months bad weather conditions were an unfavorable circumstance. In May the weather was greatly improved, it no longer operating as a retarding influence in railroad operations except over limited sections. On the other hand, the strike of the masters and pilots on vessels plying on the Great Lakes came in as a seriously disturbing factor. The strike referred to almost completely tied up navigation on these inland waters.

It would not be easy to overestimate the widespread effects of this interruption to water transportation. The return of the Hocking Valley Railway furnishes an illustration of the loss incurred by the roads most immediately concerned. The Hocking Valley's gross for May 1904 is only \$389,066 as compared with \$607,677 in May 1903. The road is one of the lines which carry large amounts of coal to the lower lake ports during the season of lake navigation, for shipment to the upper lake ports. The present year, with no vessels to move the coal to destination, this traffic was cut off. In like manner shipments of iron ore from the upper lake ports to the lower ports, thence over the railroads to the iron furnaces, were cut off. Many of the roads in the Central West suffered seriously in this way and as only a few of these are represented in our tables, the full extent of the loss resulting from the strike will not be known till later on.

In Colorado the coal miners' strike continues to be a disturbing feature, as is made evident by the new outbreak of violence the present week. General trade, taking the country as a whole, remained, of course, much less active than a year ago, and the statement applies with particular force to the iron and steel industry. Furthermore, the cotton movement in the South and the grain movement in the West were both of smaller proportions than in May 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1904, 1903 AND 1902.

Ports.	May.			Since January 1.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales.	26,788	62,347	89,687	581,985	570,870	641,430
Sabine Pass & Co.....	.....	14,425	7,763	45,620	99,879	46,163
New Orleans.....	44,122	80,144	64,797	639,630	812,407	770,276
Mobile.....	3,558	4,754	1,871	84,749	67,406	31,787
Pensacola, & Co.....	190	8,518	5,036	33,476	63,198	97,868
Savannah.....	16,377	18,994	21,677	218,919	357,143	266,993
Brunswick, & Co.....	.....	2,643	386	26,838	46,455	36,987
Charleston.....	189	857	1,373	15,692	33,256	62,556
Port Royal, & Co.....	.....	6	12	846	141	249
Wilmington.....	151	435	2,263	27,700	57,702	61,977
Washington, & Co.....	.....	.....	.....	.....	89	60
Norfolk.....	8,011	24,915	11,502	129,834	160,295	150,912
Newport News, & Co.....	743	892	861	13,698	12,481	24,298
Total.....	100,727	213,825	153,881	1,719,868	2,281,314	2,211,433

To complete our analysis we furnish the following six year comparison of the earnings of the more important of the roads which contribute early returns. The roads are arranged in groups according to their location. As indicating the general nature of the unfavorable conditions which have prevailed, it is significant that every group shows a smaller total this year than last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	160,278	151,773	150,814	144,241	139,513	129,178
Buff. Roch. & Pitts.	593,557	652,128	584,135	518,987	571,478	385,807
Chic. Ind. & Louisv.	444,406	425,251	420,629	374,573	358,806	324,006
Evansv. & Terre H.	151,709	151,709	124,083	114,911	102,045	109,534
Hocking Valley.....	389,066	607,677	508,813	399,364	403,195	262,504
Illinois Central....	3,759,320	4,048,774	3,462,869	3,173,307	2,625,499	2,254,184
Pere Marquette *.	988,076	903,842	828,816	759,012	643,316	598,278
St. L. Van. & T. H.	227,967	203,011	191,256	168,683	154,858	138,494
Tol. & Ohio Cent....	249,533	337,060	247,076	235,915	235,582	163,867
Tol. Peo. & West....	103,795	100,095	93,801	98,362	80,956	74,558
Tol. St. L. & West..	271,036	227,069	207,423	232,060	129,399	169,026
Wheel. & L. Erie..	259,805	378,556	342,555	246,875	217,520	196,746
Total.....	7,633,912	8,181,955	7,166,573	6,466,323	5,667,146	4,750,177

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
k Figures for May, 1904, not yet reported; taken same as last year.

EARNINGS OF TRUNK LINES.

May.	1904.	1903.	1902.	1901.	1900.	1899.					
	\$	\$	\$	\$	\$	\$					
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....	2,976,555	2,913,553	2,053,863	1,945,140	1,798,695	1,676,570					
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							5,720,698	5,118,456	4,007,106	3,785,011	2,359,733
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							536,994	393,449	348,359	285,954	536,994
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							423,376	328,982	346,504	288,589	423,376
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							97,330	63,131	73,486	74,946	97,330
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							5,963,615	5,783,869	4,650,377	4,323,316	5,963,615
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							1,928,672	1,510,790	1,411,635	1,292,369	1,928,672
Bal. & O... B. & O.S.W. P. & West Gr. Tr. Can. G. Tr. West D.G.H. & M. N.Y.C. & H. Wabash....							16,936,851	17,275,397	15,162,210	13,938,362	12,245,299	10,740,528

† The Fall Brook System, the Beech Creek RR. and the Walkkill Valley RR. included for all the years, and Boston & Albany in 1904, 1903, 1902 and 1901.
k Figures for 1904 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	4,088,000	3,902,962	3,337,082	2,654,847	2,662,898	2,402,151
Ohio. Gt. West....	543,631	631,274	568,450	584,100	523,491	475,764
Duluth S.S. & Atl.	183,832	247,285	226,553	224,938	234,382	201,182
Great North. Sys.	3,044,643	3,211,030	2,917,243	2,307,525	2,299,059	2,029,933
Iowa Central.....	174,344	180,656	208,745	163,009	160,259	171,554
Mian. & St. Louis.	187,980	227,043	283,699	259,001	224,136	238,718
M. St. P. & S. S. M.	403,458	580,331	527,934	415,331	442,864	349,640
North. Pacific.b	3,661,548	3,793,831	3,406,274	3,919,509	2,627,030	2,078,288
St. Paul & Dul.	.....	.....	.....	.....	137,939	154,461
Wisconsin Cent'l.	497,300	582,819	536,576	439,254	439,804	461,015
Total.....	12,844,756	13,364,131	11,938,553	9,976,504	9,607,861	8,566,704

b Includes proprietary lines in all the years.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Col. & South.	371,933	513,692	472,552	388,634	328,674	322,458
Den. & R. Gr. } R. Gr. W. }	1,360,200	1,402,600	1,380,012	930,918	872,570	810,457
1st. & Gt. No.							355,502	421,263	379,262	397,190	261,525	27,695
Mo. K. & Tex.	1,331,847	1,395,235	1,337,806	1,251,999	851,011	776,269
Mo. P. & Ir. Mt.	3,306,000	3,325,000	2,955,879	2,824,180	2,450,303	2,294,357
St. L. Southw.	553,461	514,057	573,337	531,668	413,042	435,308
Texas & Pac.	796,036	910,346	804,072	884,127	663,407	597,750
Total.....	8,020,069	8,602,846	7,912,630	7,635,400	6,209,725	5,821,875

* Boston and Albany included in both years.
† Includes Lake Erie & Detroit River Railway.
‡ Includes proprietary roads in both years.
§ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.

EARNINGS OF SOUTHERN GROUP.

May.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	251,505	250,491	210,800	174,482	167,919	153,953
Cent. of Georgia..	655,198	633,815	558,715	470,048	400,733	370,613
Gen. N.O. & Tex. P.	607,755	610,323	547,887	459,607	442,479	405,492
Louisv. & Nashv..	2,337,690	2,024,385	2,625,300	2,986,873	2,260,768	2,120,164
Mobile & Ohio...	751,716	752,005	759,364	759,567	747,046	745,983
Nash. Chat. & St. L.	345,251	337,469	334,967	340,175	375,339	534,681
Southern Ry. }	3,510,867	3,448,780	3,178,370	2,302,887	2,475,030	2,362,826
St. Louis Div. }						
Yazoo & Miss. Val.	583,799	625,941	462,994	410,816	331,758	349,383
Total.....	9,943,872	9,934,299	8,861,197	7,884,457	7,284,320	6,854,952

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
‡ Freight on material carried for company's own use no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.
§ Figures for fourth week 1904 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n.	166,763	165,688	+1,075	309	309
Ann Arbor.....	180,278	151,773	+28,505	292	292
Atlanta Knoxv. & No.	60,238	62,375	-2,142	250	250
Bellefonte Central..	4,865	6,448	-1,583	27	27
Buff. Roch. & Pittsb..	598,557	652,128	-53,571	500	472
Canadian Pacific....	4,088,000	3,902,962	+185,038	8,014	7,590
Central of Georgia..	656,198	633,815	+22,383	1,877	1,845
Chattan. Southern..	10,509	11,355	-846	105	105
Chic. Great Western.	543,631	631,274	-87,643	929	929
Chic. Ind. & Louisv..	444,406	425,251	+19,155	556	547
Chic. Term. Tr. RR..	128,912	148,667	-19,755	108	108
Chic. N.O. & Tex. Pac.	372,821	376,359	-2,538	336	336
Colorado & Southern.	371,983	513,692	-141,709	1,121	1,121
Den. & Rio Grande } Rio Grande West. }	1,300,200	1,402,600	-102,400	2,398	2,398
Detroit Southernz..	93,072	120,750	-27,678	432	401
Dul. So. Shore & Atl.	183,852	247,285	-63,433	574	574
Ga. South. & Florida	127,087	131,808	-4,721	395	395
Gr. Trunk of Can. }	2,976,555	2,913,553	+63,002	4,085	4,082
Gr. Trunk West. }					
Det. Gr. Hav. & M. }	2,832,410	3,019,395	-186,985	5,628	5,628
Eastern of Minn. }					
Montana Central..	212,333	191,635	+20,698	260	260
Gulf & Ship Island..	148,083	141,322	+6,761	261	251
Hocking Valley.....	389,066	607,677	-218,611	347	347
Illinois Central....	3,759,320	4,048,794	-289,474	4,343	4,301
Illinois Southern..	22,439	11,463	+10,976	137	96
Internat'l & Gt. No.	355,562	421,263	-65,701	1,159	1,007
Iowa Central.....	174,344	180,656	-8,312	558	558
Kanawha & Mich....	122,937	128,748	-5,811	177	177
Lake Erie & Western.	408,534	441,432	-32,898	880	880
Louisv. & Nashville..	2,337,690	3,024,385	-188,695	3,578	3,414
Macon & Birmingham	8,147	11,096	-2,949	97	97
Manistique.....	7,150	7,572	-422	64	64
Mineral Range.....	53,341	49,860	+3,481	127	127
Minn. & St. Louis..	187,980	227,043	-39,063	642	642
Minn. St. P. & S. Ste. M.	465,458	580,331	-114,873	1,469	1,452
Mo. Kan. & Tex....	1,331,847	1,395,235	-63,388	2,991	2,632
Mo. Pac. & Iron Mt..	3,182,000	3,239,000	-57,000	5,722	5,305
Central Branch....	124,000	86,000	+38,000	388	388
Mobile Jack. & K. O.	25,548	19,553	+5,995	137	98
Mobile & Ohio.....	651,716	623,005	+28,711	912	874
Nash. Chat. & St. L.	345,251	337,469	+7,782	1,201	1,195
Nevada-Cal. Oregon.	18,262	19,703	-1,441	144	144
N.Y. Cen. & Hd. Riv.*	6,369,999	6,712,479	-342,480	3,422	3,320
Northern Pacific||..	3,661,548	3,79			

Name of Road.	1904.	1903	Increase.	Decrease.
	\$	\$	\$	\$
Central of Georgia.....	3,800,622	3,826,728	.....	26,106
Chattanooga Southern.....	46,671	50,992	.....	4,321
Ohio. Great Western.....	3,088,935	3,156,467	.....	67,532
Ohio. Ind. & Louisv.....	2,007,804	2,054,747	.....	46,943
Ohio. Term'l Transfer..	596,648	725,195	.....	128,547
Cin. New Ori. & Tex. Pac.	2,527,289	2,418,886	108,353	.....
Colorado & Southern.....	1,966,278	2,423,887	.....	462,589
Den. & Rio Grande.....	6,039,706	6,607,338	.....	567,630
Rio Grande Western }				
Detroit Southern.....	552,368	645,242	.....	92,874
Dul. So. Shore & Atl.....	910,727	1,071,097	.....	160,370
Ga. Southern & Florida.	698,869	724,808	.....	25,939
Grand Trunk.....				
Gr. Trunk Western.....	12,368,168	13,734,876	.....	1,366,708
Det. Gr. H. & Milw.....				
Great No. St. P. M. & M. }				
East'n of Minnesota }	12,758,624	13,415,935	.....	657,311
Montana Central.....	1,049,845	913,194	136,651	.....
Gulf & Ship Island.....	735,568	711,590	23,978	.....
Hocking Valley.....	2,022,618	2,409,979	.....	387,361
Illinois Central.....	18,739,205	19,041,531	.....	302,246
Illinois Southern.....	122,667	55,790	66,877	.....
Int. & Great Northern..	1,850,692	2,130,890	.....	180,198
Iowa Central.....	957,792	979,582	.....	21,790
Kanawha & Michigan..	620,725	589,582	21,143	.....
Lake Erie & Western..	1,912,133	1,981,718	.....	69,585
Louisville & Nashville..	15,145,791	14,802,195	243,596	.....
Macon & Birmingham..	48,978	58,525	.....	9,547
Manistique.....	27,847	22,343	5,504	.....
Mineral Range.....	245,322	230,012	15,310	.....
Minneapolis & St. Louis	1,005,125	1,119,772	.....	114,647
Minn. St. P. & S. Ste. M..	2,283,081	2,618,689	.....	335,608
Mo. Kan. & Texas.....	6,715,271	6,840,657	.....	125,386
Mo. Pacific & Iron Mt...	16,550,964	16,618,891	.....	65,927
Central Branch.....	684,000	508,000	176,000	.....
Mobile Jack. & K. City..	2,168,106	2,115,947	52,159	.....
Mobile & Ohio.....	3,186,288	3,327,999	.....	141,711
Nashv. Chat. & St. L...	4,324,176	4,105,511	218,665	.....
Nev.-Cal.-Oregon.....	61,378	66,917	.....	5,539
N. Y. Cent. & Hud. Riv.*.	29,921,429	31,975,226	.....	2,053,797
Northern Pacific.....	16,823,876	17,198,331	.....	374,455
Pere Marquette.....	4,326,581	4,377,798	.....	51,215
Rio Grande Southern..	180,616	200,572	.....	19,956
St. Louis Southwestern.	3,026,734	2,888,154	138,580	.....
St. Louis Vand. & T. H.	1,025,012	1,013,520	11,492	.....
San Fran. & No. Pacific	467,702	454,091	13,611	.....
Seaboard Air Line.....	5,795,525	5,435,505	360,020	.....
Southern Indiana.....	504,462	424,807	79,655	.....
Southern Railway.....	18,589,578	17,705,446	884,132	.....
T. Haute & Indianap...	811,902	787,058	24,844	.....
Terre Haute & Peoria..	244,040	240,290	3,750	.....
Texas Central.....	267,183	230,132	37,051	.....
Texas & Pacific.....	4,694,080	4,806,770	.....	112,710
Texas Sab. Val. & N. W.	61,200	56,400	4,800	.....
Toledo & Ohio Central..	1,289,103	1,428,896	.....	139,793
Toledo Peoria & West'n.	541,931	512,091	29,840	.....
Tol. St. L. & Western...	1,359,907	1,299,631	60,276	.....
Toronto Ham. & Buff...	2,250,798	2,215,393	35,405	.....
Wabash.....	8,728,833	8,585,330	143,503	.....
Wheeling & Lake Erie..	1,587,341	1,700,706	.....	113,365
Wisconsin Central.....	2,451,388	2,621,835	.....	170,447
Yazoo & Miss. Valley..	3,277,208	2,943,665	333,543	.....
Total (66 roads)....	254,210,014	259,877,293	3,342,691	9,009,970
Decrease (2-18 p. c.)...	.....	.....	.....	5,667,279
Mexican Roads—Not included in totals.				
Interoceanic (Mex.)....	2,449,900	2,118,290	331,610	.....
Mexican Railway.....	2,411,500	2,195,100	216,400	.....
Mexican Southern.....	1,187,838	1,003,848	183,990	.....
National RR. of Mex...	4,953,668	4,649,800	303,868	.....

* Boston & Albany included in both years.
 † Includes Lake Erie & Detroit River Railway.
 ‡ Includes proprietary roads in both years.
 † These figures are down to the end of the third week of May only.
 ‡ Includes earnings of Iron Railway Co. in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 97 shares, of which 77 shares were sold at the Stock Exchange and 20 shares at auction. The transactions in trust company stocks reach a total of 230 shares. The prices paid show but little change from recent quotations.

Shares.	BANKS—New York.	Price.	Last previous sale.
*77	Commerce, National Bank of..	203-209	June 1904— 209 ¹ / ₂
20	Irving National Bank.....	219	May 1904— 220
	TRUST COMPANIES—New York.		
5	Commonwealth Trust Co.....	75 ¹ / ₄	May 1904— 76 ¹ / ₄
25	Mercantile Trust Co.....	1001	Feb. 1904— 1002 ¹ / ₂
200	Trust Co. of America.....	225 ¹ / ₄	May 1904— 231

* Sold at the Stock Exchange.

—The Mutual Bank of this city, located at the corner of Broadway and 33d Street, has this week declared its first dividend, 3 per cent, payable July 1, to holders of record June 22. National Park Bank interests are dominant in the management of the institution. The bank's capital is \$200,000. Surplus and undivided profits were reported at \$178,300 on March 3 1904. Mr. Samuel W. Fairchild of Messrs. Fairchild Bros. & Foster of this city has been elected a director to fill one of two vacancies on the board.

—The invitation extended by the New York bankers to the American Bankers' Association to hold the 1904 convention in this city has been accepted. The meeting will take place on September 14, 15 and 16—five weeks' earlier than last year's convention.

—Work on the new home of the People's Trust Company of Brooklyn, at Nos. 181-183 Montague Street, is about to

commence. The present buildings on the site are now being demolished. The contemplated building will be one story high, and will be devoted entirely to the business of the company. It is expected to have it completed by next spring.

—The Lincoln National Bank, at Forty-second Street, opposite Grand Central Station, has recently issued an attractive little folder containing a statement of the bank's condition on May 2nd, besides many items of information and interest to its friends and patrons. On the day named the institution's deposits reached \$17,624,000 (as compared with \$13,525,400 on March 28:h), while surplus and profits increased to \$1,352,833 and total assets to \$20,028,578. The executive staff includes: Thomas L. James, President; E. V. W. Rossiter, J. D. Layng and William A. Simonson, Vice-Presidents; Charles Elliot Warren, Cashier; Talcott C. Van Santvoord and David C. Grant, Assistant Cashiers. The directorate consists of the following gentlemen: Thomas L. James, Matthew C. D. Borden, E. V. W. Rossiter, William Rockefeller, Eben E. Olcott, Charles C. Clarke, J. D. Layng, James Stillman and William K. Vanderbilt Jr.

—Mr. J. S. Bearns, the Stock Exchange member of the firm of Messrs. J. S. Bearns & Co., 42 New Street, this city, was suspended on Thursday from the privileges of the Exchange for one year. The charge against Mr. Bearns was the violation of the rule prohibiting the taking or carrying of an account of an employee of a member of the Exchange by another member without the written consent of his employer.

—Mr. Edward S. Layman, who, as announced in our last issue, was lately engaged by the National City Bank of this city to become Assistant Manager of its foreign exchange department, will remain with the Illinois Trust & Savings Bank of Chicago. Mr. Layman was about to assume his new post when the latter institution induced him to stay and also secured his release from the National City Bank.

—A semi-annual dividend of 2½ per cent has been declared on the stock of the Stuyvesant Bank of Brooklyn. The bank began business in May 1902, and this is the first distribution made to the stockholders.

—The Mount Vernon Trust Company of Mount Vernon, Westchester County, N. Y., has been appointed by the Banking Department a reserve agent for New York State banks.

—A first dividend of 25 per cent has been declared by the Comptroller to the depositors of the American Exchange National Bank of Syracuse, N. Y., on claims amounting to \$254,466. The bank has been in receiver's hands since February 11.

—The stockholders of the National Bank of North America of Providence, R. I., will be asked to vote upon the question of liquidating the bank's business on Tuesday, the 14th inst. Mention of this proposed action, which is to be conducted by the Union Trust Company of Providence, was made in these columns May 14.

—The Plainfield Trust Company of Plainfield, N. J., upon the completion of its second year, reports deposits of over one million dollars—\$1,033,176. The company began June 4 1902, and issues an anniversary statement showing its condition on June 4 of the present year. Since last July the deposits have almost doubled, having been then but \$567,050. The capital is \$100,000 and the surplus and undivided profits \$105,677.

—A neat little folder is issued by the Commercial Trust Company of Philadelphia, Pa., tending to acquaint the public with its facilities for the transaction of its business. The company's offices are on the ground floor of the Arcade Building, with entrances on City Hall Square and the Fifteenth Street Arcade and connected by bridge with the Broad Street station. A glimpse of the safe deposit vaults is shown in the folder; these are said to be thoroughly modern in every respect, being of armor plate construction and containing boxes of all sizes for securities and other papers, and furnished with the latest devices for the protection of boxholders. The company was organized in 1900 and has a capital and surplus of \$1,000,000 each.

—A lease of the building at 624 Chestnut Street, Philadelphia, has been taken by the Bank of Commerce, now preparing to open in that city. Previous reference to the

institution appeared in these columns April 2, when it was stated that business would probably begin about June 1. It is now announced that the bank expects to commence the first week in July.

—Several of the officers of the Franklin Trust Company of Philadelphia, of recent organization, have been chosen; they are Mr. Andrew J. Speese, President, and Herman Dienelt, Vice-President. The first call for 20 per cent of the stock (the capital is \$200,000) has been made. Other particulars regarding the institution were given in our issue of four weeks ago. It is expected to be in readiness to open in August.

—Mr. C. M. Reed has resigned as President of the First National Bank of Washington, Pa. A circular lately issued by the directors to the stockholders contained several propositions with regard to the institution's future; the first to place the bank in liquidation, in which event the shareholders would receive about \$126 per share, less the necessary expenses of liquidation; second, to extend the charter, but with increased capital, the additional stock to be sold to new interests; and, third, the present non-resident stockholders to sell their interests at a fair price (\$150 it is stated), the stock thus secured to be placed as the directors might deem best. With the acceptance of this third proposition the present charter would be extended and the bank continued with its present capitalization.

The officials, it would seem, have, since the issuance of the above circular, decided to establish a new bank, their names appearing on an application (approved by the Comptroller on May 18) to organize the Old National Bank of Washington, Pa., the capital to be \$150,000, the amount at which the First National is capitalized. The Old National will be managed by Mr. C. S. Ritchie, President; S. M. Templeton and John W. Seaman, Vice-Presidents; Robert L. McCarrell, Cashier.

—A statement of the amounts due all creditors of the Maryland Trust Company of Baltimore was filed in Circuit Court No. 2 on the 3rd inst by Auditor Julian S. Jones. Aggregate claims are given as \$5,589,075, of which \$625,428 are preferred; the claims of depositors are \$3,901,523; general and miscellaneous claims \$43,628; claims for unpaid checks drawn by the company, \$3,465; claims for certified checks drawn on the company and not paid by it, \$852; claims of bonding companies, \$304,442, and loan claims \$709,737. The depositors claims include two claims of the Baltimore Trust & Guarantee Company of Baltimore. The latter, it will be remembered, took care of 657 of the Maryland Trust's depositors, whose individual deposits were less than \$2,000, and 67 depositors whose deposits ranged from \$2,000 to \$4,000, the two combined making a total of about \$393,601.

—The stockholders of the Diamond National Bank of Pittsburgh, at a meeting on Monday, unanimously approved the proposed increase in capital from \$500,000 to \$600,000. The bank will issue 1,000 new shares, to be sold at \$400 each. Payments are to be made in four instalments of \$100 each on July 1 and October 1 1904, January 1 and April 1 1905. The premium of \$300 per share will be added to the surplus.

—Mr. Jonathan D. Hearne, for twenty-two years President of the Third National Bank of Cincinnati, has resigned on account of ill-health. Mr. Chas. H. Kellogg has been elected to the Presidency of the bank, Mr. C. C. Chase succeeding Mr. Kellogg as Vice-President. The retiring President has been elected Chairman of the board of directors.

—The announcement is made of the death of Mr. Titus S. Ingraham, President of the West Cleveland Banking Company of Cleveland. Mr. Ingraham was elected chief executive of the institution in February, prior to which he was one of its Vice-Presidents.

—The Convention of the Ohio Bankers' Association will take place August 24 and 25 at Put-in-Bay. The program is now being prepared.

—Mr. George E. Feller has resigned as Assistant Cashier of the Cleveland National Bank of Cleveland, Ohio.

—The second Woodland Avenue branch of the Reserve Trust Company of Cleveland has opened for business. This branch is at No. 1461 Woodland Avenue and is under the management of Mr. H. A. Stahl, Assistant Secretary of the company.

—The death of Mr. George W. Davis, President of the Second National Bank of Toledo, occurred on the 2nd inst. Mr. Davis was otherwise prominent in the affairs of Toledo, and was the first President of the Clearing House of that city. He was eighty-three years of age, having been born in 1821.

—The First National Bank of Toledo, which has had under consideration for several years the erection of a new building, is now about to proceed with its construction. The building will be confined to one story and is to cost in the neighborhood of \$50,000. Until its completion the bank will make its home at 308 Summit Street.

—Instead of meeting at Mackinac Island, as originally planned, the Illinois Bankers' Association has fixed upon St. Louis as the place for the holding of the 1904 convention. So many of the bankers throughout the State have arranged to spend their vacations at the Fair that it has been deemed advisable by the executive council to make that this year's convention city. October 18 and 19 are the dates selected. The officials of the association are, President, Mr. William George, President of the Old Second National Bank of Aurora; Vice-President, T. E. Durham of Onarga; Secretary, Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, and Treasurer, H. C. Hamilton, President of the Bank of Girard, Girard, Ill.

—At a meeting of the directors of the Colonial Trust & Savings Bank of Chicago on the 7th inst., a dividend of 5 per cent was declared, payable quarterly, beginning July 1 next. An amount equal to the year's dividend was at the same time carried to the surplus account. The bank, although barely two years old, already reports deposits of over a million dollars.

—Mr. William J. Rathje, who resigned last December the cashiership of the Chicago City Bank to organize the Peoples' Trust & Savings Bank of Chicago, opened the latter on the 1st inst. The new bank is located at Ashland Avenue and Forty-seventh Street. The capital is \$200,000 and the officers are: President, Mr. S. R. Flynn, President of the National Live-Stock Bank of Chicago, and William Rathje, Vice-President and Cashier.

—The proposed increase of \$250,000 in the capital of the Chicago Savings Bank of Chicago was voted by the stockholders at the meeting held on Tuesday. The selling price of the new shares, which must be paid for by June 30, is \$125 per share. By the issuance of the new stock, which is offered to present shareholders in proportion of one share for each now held, the bank's capital will be advanced to half a million dollars.

—Mr. F. G. McNally has been chosen to succeed his father, the late Andrew McNally, as a director of the Chicago National Bank of Chicago.

—A new banking institution, the Mechanics' Savings Bank opened in Des Moines, Iowa, on the 31st ult. The bank starts with a paid-in capital of \$50,000, and is under the management of Mr. H. B. Wyman as President, J. L. Carey, Vice-President, and G. E. MacKinnon, Cashier.

—The annual meeting of the Iowa Bankers' Association will take place next week, on Wednesday and Thursday, in Des Moines. Mr. Charles O. Austin, Vice-President of the National Bank of North America, Chicago, will be one of the speakers.

—At a meeting on May 24 the stockholders of the German-American Bank of Minneapolis, Minn., unanimously adopted an amendment to the articles of incorporation increasing the capital stock from \$60,000 to \$100,000.

—Mr. W. B. Smith, Vice-President of the Globe Bank & Trust Company of Paducah, Ky., is said to be seeking control of the Western Bank of Louisville, capital \$150,000. Some of the stockholders of the latter have expressed their unwillingness to part with their holdings, but it is reported that Mr. Smith has secured a contract whereby Mr. Christian Stege, President, and Frank A. Henry, Vice-President, agree to deliver 760 of the shares on or before July 15, the price to be not less than par (\$100) nor more than 105. Mr. Stege and Mr. Henry are to retain thirty shares above the 760 and both are required, under the terms of the contract, to continue their relations with the institution for two years from July 15. With the acquisition of the Western Bank the pro-

ject to establish a new bank in Louisville, contemplated by Mr. Smith, will be abandoned.

—At the Hotel Chamberlain, Old Point, on Thursday, Friday and Saturday of next week, the Virginia Bankers' Association will hold its annual convention. The speakers include Mr. William O. Jones, Assistant Cashier of the National Park Bank of this city, and Mr. W. M. Habliston, President of the National Bank of Virginia at Richmond.

—Col. Kenneth M. Murchison, a director and one of the founders of the Murchison National Bank of Wilmington, N. C., died suddenly on the 3rd inst. Mr. Murchison was in his seventy-fourth year.

—At a meeting of the executive council of the Georgia Bankers' Association on the 3d inst., Mr. Oscar E. Dooly was elected Treasurer to succeed Mr. George H. Plant, resigned. Mr. Dooly is Assistant Cashier of the American National Bank of Macon, Cashier of the Home Savings Bank of Macon and Manager of the Macon Clearing House Association.

—The Woods National Bank of San Antonio, Texas, was formally organized on the 1st inst. Mr. John Woods was chosen President; T. W. House and W. G. L. Woods, Vice-Presidents; and W. F. Woods, Cashier. The institution was formerly the banking firm of John Woods & Sons.

—Mr. W. A. Mackenzie, late of the Canadian Securities company, has entered the service of Messrs. Æmilus Jarvis & Co. of Toronto, as outside bond salesman.

—"A Treatise on the Investment Problem," by Mr. Rufus Waples, is the subject of a booklet issued with the compliments of Messrs. J. & W. Seligman & Co. of this city. The book also contains selected pages from the fourth edition of the Montgomery Cipher Code by Montgomery Rollins of Boston. Pages from the Eleventh Edition of Bond Values, also by Mr. Rollins, are likewise shown. Mr. Waples, who has prepared the book, is the Philadelphia representative of Messrs. Seligman & Co.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1904.

Twenty-seven of the thirty-two cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is much less, however, than for the corresponding period of 1903, and exhibits a decline from the similar quarter in any year of the last decade, only excepting 1898 and 1897. The aggregate of the amount distributed has been \$247,150, or an average of 1.15 per cent on the capital. Five mills declared no dividends, and nineteen maintained last year's percentage. In 1903 thirty-one mills paid out \$300,550, or an average of 1.42 per cent. In 1902 thirty-two mills paid out an average of 2.14 per cent; in 1901 the average rate was 1.43 per cent. In 1900 the average percentage was 2.00, and in 1899 the average rate of distribution was 1.31. In 1898 the average dividend was 0.50 per cent, in 1897 it was 0.91 per cent, in 1896 it was 1.57 per cent, in 1895 it was 1.58 per cent and in 1894 it reached 1.52 per cent.

SECOND QUARTER. 1904 and 1903.	Capital.	Dividends 1904.		Dividends 1903.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$300,000	1½	\$12,000	1½	\$12,000	.....
Arkwright Mills.....	450,000	1½	6,750	1½	6,750	.....
Barnaby Manufact'g Co. .	400,000	No	dividend.	No	dividend.	.....
Barnard Manufact'g Co. .	495,000	No	dividend.	1	4,950	-4,950
Border City Manuf'g Co. .	1,000,000	1	10,000	1½	15,000	-5,000
Bourne Mills.....	1,000,000	1½	15,000	*3	12,000	+3,000
Chace Mills.....	750,000	1	7,500	1½	11,250	-3,750
Conanicut Mills.....	180,000	1½	2,700	+2	2,100	+800
Cornell Mills.....	400,000	1½	6,000	1½	6,000	.....
Davol Mills.....	400,000	1½	6,000	1½	6,000	.....
Flint Mills.....	580,000	1½	8,700	1½	8,700	.....
Granite Mills.....	1,000,000	1½	15,000	2	20,000	-5,000
Hargraves Mills.....	800,000	1	8,000	1½	12,000	-4,000
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	300,000	2	6,000	2	6,000	.....
Mechanics' Mills.....	750,000	1	7,500	1	7,500	.....
Merchants' Manuf'g Co. .	800,000	1	8,000	1	8,000	.....
Narragansett Mills.....	400,000	1½	6,000	1½	6,000	.....
Osborn Mills.....	750,000	1	7,500	1	7,500	.....
Parker Mill.....	800,000	1	8,000	2	16,000	-8,000
Pocasset Manuf'g Co. .	800,000	1½	12,000	1½	12,000	.....
Richard Borden Mfg. Co. .	800,000	1½	12,000	1½	12,000	.....
Sagamore Manuf'g Co. .	900,000	1	9,000	1	9,000	.....
Seaconnet Mills.....	600,000	No	dividend.	1½	7,500	-7,500
Shove Mills.....	550,000	No	dividend.	1	5,500	-5,500
Stafford Mills.....	1,000,000	No	dividend.	1	10,000	-10,000
Stevens Manuf'g Co. .	70,000	2	14,000	2	14,000	.....
Tecumseh Mills.....	600,000	1½	9,000	1½	9,000	.....
Troy Cot. & W. Mfg. Co. .	300,000	3	9,000	4	12,000	-3,000
Union Cotton Mfg. Co. .	1,200,000	1½	18,000	1½	18,000	.....
Wampanoag Mills.....	750,000	1	7,500	1	7,500	.....
Weetamoe Mills.....	550,000	1	5,500	1	5,500	.....
Totals.....	\$21,505,000	1.15	\$247,150	1.42	\$300,550	-53,400

* On capital of \$100,000.

† On capital of \$120,000.

Combining the foregoing results with those of the first quarter (published in the CHRONICLE April 9, page 1403), we have the following exhibit for the half year. It is seen that on a capitalization of \$21,505,000 the mills have paid out in dividends \$507,700 in the first half of the present year, or an average of 2.36 per cent, against 2.89 per cent in 1903 and 3.57 per cent in the like period of 1902. In 1901 the average dividend was 3.16 per cent, in 1900 it was 4.44 per cent and 1899 it reached 2.19 per cent.

HALF YEARS. 1904 and 1903.	Capital.	Dividends 1904		Dividends 1903.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	3	\$21,000	3	\$21,000	.....
Arkwright Mills.....	450,000	3	13,500	3	13,500	.....
Barnaby Manufact'g Co. .	400,000	No	dividend.	1	4,000	-4,000
Barnard Manufact'g Co. .	495,000	No	dividend.	2½	12,375	-12,375
Border City Manuf'g Co. .	1,000,000	2½	25,000	3	30,000	-5,000
Bourne Mills.....	1,000,000	3	30,000	5	20,000	+10,000
Chace Mills.....	750,000	2	15,000	3	22,500	-7,500
Conanicut Mills.....	180,000	3½	6,300	4	7,200	-900
Cornell Mills.....	400,000	3	12,000	3½	14,000	-2,000
Davol Mills.....	400,000	3	12,000	3	12,000	.....
Flint Mills.....	580,000	3	17,400	3	17,000	400
Granite Mills.....	1,000,000	3	30,000	4	40,000	-10,000
Hargraves Mills.....	800,000	2	16,000	3	24,000	-8,000
King Philip Mills.....	1,000,000	3	30,000	3	30,000	.....
Laurel Lake Mills.....	300,000	4	12,000	4	12,000	.....
Mechanics' Mills.....	750,000	2	15,000	2	15,000	.....
Merchants' Manuf'g Co. .	800,000	2	16,000	2	16,000	.....
Narragansett Mills.....	400,000	3	12,000	3	12,000	.....
Osborn Mills.....	750,000	2	15,000	2	15,000	.....
Parker Mill.....	800,000	2	16,000	4	32,000	-16,000
Pocasset Manuf'g Co. .	800,000	3	24,000	3	24,000	.....
Richard Borden Mfg. Co. .	800,000	3	24,000	3	24,000	.....
Sagamore Manuf'g Co. .	900,000	2	18,000	2½	22,500	-4,500
Seaconnet Mills.....	600,000	1½	7,500	2½	15,000	-7,500
Shove Mills.....	550,000	No	dividend.	2	11,000	-11,000
Stafford Mills.....	1,000,000	No	dividend.	2	20,000	-20,000
Stevens Manuf'g Co. .	700,000	4	28,000	4	28,000	.....
Tecumseh Mills.....	600,000	5	30,000	3	18,000	+12,000
Troy Cot. & W. Mfg. Co. .	300,000	6	18,000	8	24,000	-6,000
Union Cotton Mfg. Co. .	1,200,000	3	36,000	3	36,000	.....
Wampanoag Mills.....	750,000	2	15,000	2	15,000	.....
Weetamoe Mills.....	550,000	2	11,000	3	16,500	-5,500
Totals	\$21,505,000	2.36	\$507,700	2.89	\$610,075	-102,375

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 29, 1904.

Business has been utterly stagnant upon the Stock Exchange all the week, and trade, too, is exceedingly quiet. Everybody, in fact, is waiting for the great fight which is universally expected almost immediately. In this country the great weight of opinion is that Japan will win all along the line; that the Russians made the great mistake of despising the enemy, and therefore made no adequate preparations; that they now cannot make up for their error; that, consequently, they are outnumbered and outgeneraled, and that in a few days possibly, at all events before many weeks are over, Russian power in Manchuria will be broken.

While this is the drift of opinion, there is at the same time sufficient doubt to deter almost everybody from entering into new risks. Moreover, the banks are doing everything they can to discourage speculation, which they think too risky at the present time. And, in the last place, the feeling of doubt and hesitation and expectancy is quite as great and as general upon the Continent as in this country. In France, there is an unprecedented accumulation of unemployed money. But nobody has courage enough to engage in new enterprise, and practically business is stagnant.

The only way in which French investors seem willing to employ their money just now is in lending to Russia. It will be recollected that Russia a few weeks ago asked for a loan of 800 million francs, or 32 millions sterling. The French banks agreed to lend half the amount. At the same time they got an option from the Russian Government to take the remaining 16 millions sterling within a certain date but they were not to take less than 100 million francs or 4 millions sterling at any one time. Almost as soon as the negotiations were concluded, they sold to their customers not only the 16 millions which they had taken firm from the Russian Government, but in addition 4 millions sterling of which they had an option, making altogether 20 millions sterling. It was then generally believed, both in Paris and in London, that the transaction was closed. But now it turns out that the banks have been quietly selling to their customers all over the country and in Holland, Belgium and Switzerland the remaining 12 millions sterling of which they had an option. The whole 32 millions sterling, therefore, has actually been not only bought from the Russian Government, but placed with investors in France, Holland, Belgium and Switzerland. It is understood that over 80 per cent of the whole amount has been placed in France.

The main motive no doubt of the French in lending this enormous sum is patriotic. They still cling to the Russian

Alliance, and they wish to show their loyalty to that alliance by providing the money asked for. Possibly, also, they are actuated by the doubt as to what to do with their money. They have had unpleasant experiences in regard to Spanish, Portuguese, Greek, Turkish and Bulgarian of late. There is little doing in London to encourage them to take part in transactions here, and therefore they fall back upon the Russians. In all other directions, however, business is as stagnant in Paris as it is in London, and probably will continue so in both cities until the decisive fight takes place.

Here in London the opinion amongst the best informed is that the markets are prepared for a sharp rise and considerable activity as soon as there is reasonable hope of an early conclusion of the war. There is very little fear now, either here or in Paris, that there will be a great scare on the Paris Bourse if Russia suffers a disastrous defeat. On the contrary, there is an inclination amongst the more far-seeing French observers to think that a real disastrous defeat would after a little while improve markets. They argue that as long as Russia has any chance of resisting Japan in Manchuria she cannot afford to make peace. But if General Kuropatkin is forced to surrender, and if Port Arthur and Vladivostok are both invested, the Russian Government will be compelled to see that the chance of relieving them is so small that there is no reasonable prospect of gain by continuing the war. Therefore, the opinion is now gaining ground in Paris that a disastrous Russian defeat would be more likely than anything else to lead to an early termination of hostilities. In London the same view is gaining ground. In both cities it is admitted that whenever there is a reasonable prospect of peace, there will be a great revival of business. In the meantime, nobody ventures to engage in new risks.

Money is so unusually abundant in Paris that people expect now that rates will continue low almost to the end of the year. Were it not for the war, the difficulty of employing the vast sums that are lying idle in Paris would have led before now to great activity upon the bourses and the stock exchanges. While the present uncertain condition lasts everybody is afraid to speculate, and most people hesitate to invest. Therefore money is often almost unobtainable. To-day and yesterday the rate of interest has risen somewhat. The rate of discount here is just 2 per cent. The rate of interest is about 2 1/4 per cent, and in some cases a little higher. But that is only because the banks have got into the habit of calling in money at the end of each month so as to make it appear that they hold much larger reserves than they actually do. On Tuesday afternoon or Wednesday the money will be paid out again, and before the end of next week, money will be as unobtainable as it was at the beginning of this week. In spite of the great abundance here, it looks as if Paris were remitting money to London. Some of it no doubt is on account of the Russian Government. But some of it is by the banks, and some no doubt is on account of capitalists who are quietly buying in London now that everybody else is refraining from action.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 314 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted about 83 per cent of the amounts applied for.

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:

	1904. May 25.	1903. May 27.	1902. May 28.	1901. May 29.
Circulation.....	28,372,000	29,178,570	29,168,400	29,551,455
Public deposits.....	7,404,078	8,594,891	9,865,184	8,540,124
Other deposits.....	39,763,591	40,256,292	47,619,064	39,790,893
Government securities.....	18,980,790	14,799,631	14,821,568	14,168,168
Other securities.....	25,837,174	27,047,602	30,980,660	27,561,710
Reserve of notes and coin.....	22,758,248	24,846,056	24,561,414	24,299,931
Gold & bullion, both departm'ts	32,680,838	35,849,626	35,144,814	36,009,386
Prop. reserve to liabilities, p.c.	4 1/2	5 1/2	4 1/2	5 1/2
Bank rate..... per cent.	5	4	3	4
Consols, 2 1/2 per cent.....	90 1/4	91 1/4	90 1/2	90 1/2
Silver.....	25 1/4	24 1/2	28 1/2	27 1/2
Clearing-House returns.....	153,970,000	159,254,000	202,015,000	187,690,000

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	Dis't H's	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
April 29	3	2 1/2-16	2 1/2-16	2 7/16	2 1/4@2 1/4	2 1/4@2 1/4	1 1/2	1 1/2	1 1/2
May 6	3	2 1/4@3 1/2-16	2 1/4@2 1/4	2 1/4	2 1/4@2 1/4	2 1/4@2 1/4	1 1/2	1 1/2	1 1/2
" 13	3	2@2 1/2-16	2@2 1/4	2 1/4	2 1/4	2 1/4@2 1/4	1 1/2	1 1/2	1 1/2
" 20	3	1 15-16@2	1 15-16@2	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2
" 27	3	1 15-16@2	1 15-16@2	2 1/4	2 1/4	2 1/4@2 1/4	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of May 26, 1904:

Gold—The demand for Paris still continues, but on the rise in the cheque the price is not so high. All this week's arrivals have been taken for that quarter, but the tendency in price is towards a lower level. The Bank has received £100,000 from Egypt and £10,000 from Australia, £110,000 in all. £25,000 has been withdrawn for Guayaquil. Arrivals: South Africa, £139,000; Australia, £106,000; Vera Cruz, £5,000; total, £250,000. Shipments: Bombay, £40,500; Colombo, £1,000; Calcutta, £7,900; total, £49,400.

Silver—There has been a sharp recovery in silver to 25 3/4d. on some covering by shorts, and also a small demand for India prompted no doubt by the news of a further small reduction in the Indian currency reserves. At the close we are quiet, with a firm undertone. Forward is 1/2 under cash. The Indian price is Rs. 64 7/8 per 100 tolas. Arrivals: New York, £124,000; Australia, £4,000; total, £128,000. Shipments: Bombay, £65,150; Calcutta, £111,500; total, £176,650.

Mexican Dollars—There is still no business to report in Mexicans, and they are nominally 1/2d. under cash silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 26.		May 19.		SILVER. London Standard	May 26		May 19.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bargold, fine.....oz	77	10 1/2	77	11	Bar silver, fine.....oz	25	3 1/4	25	9 1/2
U. S. gold coin.....oz	76	5 1/2	76	5 7/8	Do 2 mo. delivery	25	3 1/2	25	3 1/2
Ger'm gold coin.....oz	76	5 1/2	76	6	Bar silver, contain'g				
French gold coin.....oz	76	5 1/2	76	6	do 5 grs. gold.oz.	26	1 1/2	26	1 1/2
Japanese yen.....oz	76	5 1/2	76	5 1/2	do 4 grs. gold.oz.	26	1 1/2	25	7 1/2
					do 3 grs. gold.oz.	25	7 1/2	25	11 1/2
					Cake silver.....oz.	27	3 1/2	27	1 1/2
					Mexican dollars.....oz.	25	3 1/2	25	3 1/2

*Nominal.

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

	1903-4.	1902-3.	1901-2.	1900-1.
Imp'ts of wheat cwt.	65,391,869	58,099,223	48,933,268	50,442,700
Barley.....	25,871,968	21,063,530	18,495,254	16,314,600
Oats.....	11,250,863	10,854,714	12,755,894	15,656,900
Peas.....	1,755,760	1,478,991	1,545,186	1,913,230
Beans.....	1,751,278	1,246,816	1,365,515	1,253,540
Indian corn.....	36,167,415	29,042,937	33,073,074	39,517,500
Flour.....	15,875,255	14,192,436	14,886,942	16,713,000

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	65,391,869	58,099,223	48,933,268	50,442,700
Imports of flour.....	15,875,255	14,192,436	14,886,942	16,713,000
Sales of home-grown.....	14,847,611	19,453,377	20,577,952	19,682,841
Total.....	96,114,735	91,745,036	84,598,162	86,738,541
Aver. price wheat, week 26s. 9d.		27s. 10d.	31s. 6d.	27s. 7d.
Average price, season 27s. 3d.		25s. 8d.	27s. 4d.	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.	4,115,000	4,020,000	1,993,000	3,985,000
Flour, equal to qrs.	175,000	155,000	317,000	295,000
Maize.....qrs.	415,000	385,000	590,000	730,000

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 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2
Consols., new, 2 1/2 p. cts.	90 3/8	90 1/2	90 1/2	90 7/8	90 7/8	90 1/4
For account.....	90 1/2	90 3/8	90 1/2	90 1/2	90 1/2	90 3/8
Fr'ch rentes (in Paris) fr.	97-92 1/2	98-02 1/2	98-12 1/2	98-05	97-92 1/2	97-90
Spanish 4s.....		84 1/2	84 3/8	85	85	85
Anacoda Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Atch. Top. & Santa Fe..	70 7/8	70 7/8	71 1/4	71 7/8	72 1/4	72 1/4
Preferred.....	94 3/4	94 1/2	95	95 1/2	95 1/2	96
Baltimore & Ohio.....	80 3/8	80 3/8	80 5/8	81	81 3/8	81
Preferred.....	93	93	93	93	93 1/2	93
Canadian Pacific.....	121 1/2	120 5/8	120 7/8	121 1/4	121 1/2	121 1/2
Chesapeake & Ohio.....	30 1/2	30 1/2	30 1/4	31	31 1/4	31 1/4
Chica. Great Western..	15	15	14 1/4	14 1/4	13 1/2	13 1/2
Ohio, Mil. & St. Paul..	143 1/2	143 3/4	143 1/2	144 1/2	145	145
Den. & Rio Gr., com...	20	20	20	20	20	20
Do do Preferred.....	69	69	68 1/2	68 3/4	70	71
Erie, common.....	24 1/2	24	24	24 1/2	24 1/2	24 5/8
1st preferred.....	59	59	58 5/8	59 1/2	58 3/4	59 3/8
2d preferred.....	35	35 1/2	34 1/2	35 1/2	35 1/2	35 3/4
Illinois Central.....	132 1/2	133	133	133	133	133
Louisville & Nashville..	110	109 3/4	109 3/4	110 1/4	110 1/2	110 3/4
Mexican Central.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mo. Kan. & Tex., com...	16	16	16	16	16 1/4	16 1/2
Preferred.....	34 1/4	34 1/2	34 1/2	35	36	35 1/2
Nat. RR. of Mex., 1st prf.	37	37	37	37	37	37
N. Y. Cent'l & Hudson..	117 1/2	117 5/8	117 3/8	117 7/8	118 1/2	117 1/4
N. Y. Ontario & West'r	23 1/4	23 3/8	23 3/8	25 1/2	25 1/2	25 1/4
Norfolk & Western.....	55 1/2	55 1/2	55 3/8	56	56	55 3/4
Do do pref.....	90	90	90	90	90	90
Northern Securities....	100	100 1/4	100	100	100 1/2	101 1/4
Pennsylvania.....	58	58 1/2	58 1/2	58 3/4	58 3/4	58 3/4
Phila. & Read.....	23 1/2	23	22 3/4	23 1/4	23 7/8	24 1/4
Phila. & Read., 1st pref	40	40 1/2	40 1/2	40 1/2	41 1/4	41 1/4
Phila. & Read., 2d pref	32 1/4	32 1/4	32 1/4	32 1/2	33 1/4	33 1/4
Southern Pacific.....	46 3/4	46 1/2	46 1/4	47 1/8	47 7/8	47 3/4
South'n Railway, com...	20 1/4	20 1/4	20 1/2	20 3/4	21	21 1/4
Preferred.....	85	85	85	85	85 1/2	85 1/2
Union Pacific.....	85 3/8	85 1/4	85 1/2	86 1/4	86 3/4	86 7/8
Preferred.....	94	93 1/2	94	93 1/2	94 1/2	94 1/2
U. S. Steel Corp., com...	9 3/8	9 3/8	9 1/4	9 3/8	9 3/8	9 3/8
Do do pref.....	55 1/2	55 1/4	54 1/2	55 1/4	55 1/2	55 3/8
Wabash.....	16 1/2	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2
Do preferred.....	34 1/2	34 1/2	34 1/2	35	35 1/2	35
Do Deb. "B".....	58 1/2	58 1/2	58 1/2	58 3/4	59 1/2	58 3/4

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table of dividends for various companies, including Railroads, Street Railways, Banks, and Trust Companies. Columns include Name of Company, Per Cent, When Payable, and Books Closed.

The exports from the several seaboard ports for the week ending June 4, 1904, are shown in the annexed statement:

Table showing exports from seaboard ports for the week ending June 4, 1904. Columns include Exports from, Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

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

Table showing the destination of exports for the week and since July 1, 1903. Columns include Exports for, Week Since July, and various destinations.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 4, 1904, was as follows:

Table showing the visible supply of grain at principal points of accumulation. Columns include Location, Wheat, Corn, Oats, Rye, and Barley.

Breadstuffs Figures Brought from Page 2396. — The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table of breadstuffs figures showing receipts at Western lake and river ports for the week ending June 4 and since Aug. 1, for each of the last three years.

The receipts of flour and grain at the seaboard ports for the week ended June 4, 1904, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended June 4, 1904. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, and Rye.

Table comparing total receipts at ports from Jan. 1 to June 4 for four years (1904, 1903, 1902, 1901). Columns include Receipts of, Flour, Wheat, Corn, Barley, and Rye.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

Table of National Banks Organized, listing certificates issued from April 4 to April 11, 1904, with bank names, capital, and officers.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

Table of auction sales listing various stocks and bonds, including Mercantile Trust Co., Seara Para Rubber Co., and Santa Fe Co.

New York City Clearing House Banks.—Statement of condition for the week ending June 4, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	18,505,0	3,527,0	1,450,0	18,077,0	27.5
Manhat. Co.	2,050,0	2,399,3	20,553,0	11,688,0	2,062,0	20,779,0	41.6
Merchants'	2,000,0	1,413,9	14,017,3	2,971,1	1,331,0	16,419,3	26.2
Mechanics'	3,000,0	3,262,3	20,314,0	4,359,0	1,944,0	21,464,0	29.3
America...	1,500,0	3,562,4	21,518,0	5,159,6	2,261,8	24,653,5	30.0
Phoenix...	1,000,0	270,2	3,648,0	558,0	214,0	3,114,0	24.7
City.....	25,000,0	17,675,9	157,997,0	37,663,9	8,490,3	160,920,6	28.6
Chemical...	300,0	7,593,1	23,603,6	5,438,6	1,790,3	23,468,4	30.8
Merch. Ex.	600,0	361,4	5,540,2	993,6	557,1	6,048,8	25.7
Gallatin...	1,000,0	2,223,9	8,462,2	1,037,7	523,4	6,289,6	24.9
But. & Drov.	300,0	117,5	1,947,5	571,0	29,3	2,387,7	25.1
Mech. & Tra.	700,0	346,8	4,094,0	953,0	384,0	4,816,0	27.7
Greenwich...	500,0	537,7	2,450,5	498,7	429,7	2,391,2	38.8
Amer. Exch.	5,000,0	4,127,1	29,684,0	6,251,0	1,994,0	25,764,0	32.0
Commerce...	25,000,0	11,860,0	158,589,0	22,155,6	15,026,0	147,182,1	25.2
Mercantile...	3,000,0	4,424,3	22,840,9	4,076,4	1,277,7	20,434,0	26.2
Pacific.....	422,7	608,5	3,193,0	666,4	415,3	4,108,6	26.3
Chatham....	450,0	1,091,8	6,188,7	790,3	900,6	6,299,8	26.8
People's...	200,0	396,0	2,091,5	582,9	275,2	2,773,8	30.9
N. America	2,000,0	2,079,1	17,171,2	2,034,6	1,859,9	16,260,7	23.9
Hanover...	3,000,0	6,460,0	45,016,0	12,805,1	3,881,5	57,063,7	29.2
Irving.....	1,000,0	1,047,3	6,336,0	849,2	521,4	5,632,0	24.3
Citizens'	2,550,0	541,7	15,002,5	3,047,9	1,757,2	18,487,8	25.9
Nassau....	500,0	313,4	2,627,1	349,5	270,2	2,994,8	20.7
Mar. & Fult.	1,000,0	1,273,9	6,359,0	1,438,6	575,8	6,591,7	30.5
Shoe & Lthr.	1,000,0	367,7	6,859,0	1,870,8	369,3	8,349,5	26.8
Corn Exch.	2,000,0	3,291,3	30,128,0	5,383,0	3,747,0	36,671,0	24.8
Oriental...	750,0	1,042,0	6,973,5	1,709,7	338,7	7,207,3	28.4
Imp. & Trad.	1,500,0	6,681,4	24,177,0	4,075,0	1,313,0	21,477,0	25.0
Park.....	3,000,0	7,009,1	65,506,0	16,901,0	5,122,0	76,882,0	28.6
East River	250,0	141,8	1,138,9	164,6	189,9	1,260,9	28.0
Fourth....	3,000,0	3,017,4	21,028,8	3,690,4	2,820,4	24,019,5	27.1
Second....	300,0	1,380,4	9,332,0	1,113,0	1,154,0	9,808,0	23.1
First.....	10,000,0	13,714,0	99,615,0	26,233,7	1,724,1	100,657,0	27.7
N. Y. Nt. Ex.	1,000,0	891,2	7,767,5	1,533,6	513,2	7,362,8	27.7
Beverly...	250,0	775,9	3,011,0	586,0	370,0	3,682,0	25.9
N. Y. Co...	200,0	660,7	4,409,1	1,026,1	513,0	5,939,1	25.9
German Am	750,0	513,3	3,547,5	604,5	220,6	3,434,6	24.0
Chase.....	1,000,0	3,955,5	42,336,7	14,311,6	1,868,8	53,506,2	30.2
Fifth Ave...	100,0	1,745,3	9,061,4	2,249,9	263,8	9,878,1	25.3
German Ex.	200,0	665,5	2,718,5	195,0	666,0	3,558,4	24.1
Germania...	200,0	882,7	2,875,3	417,9	812,1	5,309,5	23.1
Lincoln...	300,0	1,320,5	11,807,9	1,188,7	1,950,7	12,610,1	24.8
Garfield...	1,000,0	1,274,1	7,507,2	1,610,8	280,0	7,585,8	24.9
Fifth....	250,0	380,6	2,457,4	464,1	124,3	2,469,4	23.8
Bk. of Met.	1,000,0	1,470,7	8,469,3	1,621,6	993,2	11,134,2	23.4
West Side...	200,0	539,2	3,494,0	642,0	299,0	3,951,0	23.8
Seaboard...	500,0	1,418,0	13,481,0	2,337,0	1,718,0	15,597,0	25.9
1st N. Bklyn	300,0	595,1	4,407,0	636,0	722,0	4,771,0	28.1
Liberty....	1,000,0	1,939,8	10,863,8	2,562,0	246,6	9,990,1	23.1
N. Y. Pr. Ex	1,000,0	502,1	5,139,2	891,9	407,7	5,430,1	26.9
New Amst.	500,0	561,3	5,893,0	1,130,8	728,1	7,060,9	23.3
Astor.....	350,0	546,9	4,811,0	1,001,0	130,0	4,768,0	23.7
Total...	115,972,7	133,809,0	1,036,652	226,623,4	79,837,2	1,098,798,9	27.8

† Total United States deposits included \$23,380,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 4, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clearing Agent.	Other Bks. &c.	
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial...	100,0	226,9	2,127,0	42,4	199,2	323,5	773,3	3,118,6
Columbia...	300,0	266,0	3,327,0	208,0	122,0	422,0	3,5	3,791,0
14th Street.	100,0	112,0	1,499,7	101,8	76,9	598,2	100,0	2,230,8
Gansevoort.	200,0	78,0	2,045,1	13,2	189,6	217,7	64,2	2,380,7
Hamilton...	200,0	120,2	2,954,2	176,7	109,0	221,7	315,0	3,565,8
Mt. Morris	250,0	118,9	2,276,0	132,1	112,8	417,7	55,0	3,167,4
Mutual....	200,0	178,3	2,560,4	23,8	189,9	153,1	105,1	2,673,9
19th Ward...	200,0	204,0	1,407,1	34,5	128,2	711,0	219,2	2,254,0
Plaza.....	100,0	248,2	3,056,0	108,0	92,0	630,0	.....	3,681,0
Riverside...	100,0	102,7	1,132,4	11,5	67,7	77,5	261,0	1,380,1
State.....	100,0	571,8	7,287,0	441,0	254,0	185,0	821,0	8,517,0
12th Ward.	200,0	103,1	1,648,0	57,0	235,0	219,0	15,0	2,243,0
23d Ward...	100,0	93,6	1,316,0	49,5	159,9	199,6	118,4	1,754,9
Yorkville...	100,0	271,4	2,007,2	50,7	195,6	348,3	1,8	2,292,7
Fidelity...	200,0	119,1	832,3	11,0	53,2	74,4	.....	837,5
Jefferson...	400,0	271,2	2,020,2	11,4	97,7	201,6	6,5	1,997,9
Century...	100,0	58,7	653,2	16,1	27,8	49,1	139,4	762,3
Wash. Hgts	100,0	129,7	576,3	14,9	24,8	169,6	.....	562,9
United Nat.	1,000,0	114,5	2,092,9	215,0	56,8	100,5	.....	1,225,8
Consol. Nat.	1,000,0	1,116,1	3,701,2	367,6	137,0	345,3	100,0	2,410,0
Borough of								
Brooklyn.								
Broadway...	150,0	325,7	2,164,0	23,8	181,9	277,3	.....	2,315,8
Brooklyn...	300,0	156,5	1,611,2	122,1	70,8	290,8	23,6	1,856,6
Mrs. Nat....	252,0	530,9	3,223,9	306,3	95,2	638,7	50,7	3,887,8
Mechanics'	500,0	376,9	6,966,6	220,1	668,2	735,4	70,0	8,636,2
Merchants'	100,0	58,9	1,137,5	10,2	59,0	136,7	.....	1,247,4
Nassau Nat	300,0	743,6	5,060,0	198,0	356,0	925,0	20,0	5,535,0
Nat. City...	300,0	58,0	3,384,0	145,0	411,0	1,222,0	239,0	4,827,0
North Side.	100,0	171,4	1,118,4	11,5	80,3	34,7	240,4	1,187,2
Peoples....	100,0	177,0	1,410,1	42,4	150,6	137,5	122,0	1,641,1
17th Ward.	100,0	83,2	657,3	12,0	52,0	85,3	130,5	776,6
Sprague Nat	200,0	256,6	1,152,0	120,0	25,0	272,0	30,0	1,296,0
Union.....	200,0	110,7	1,081,3	44,6	89,3	129,3	612,2	1,674,1
Wallabout...	100,0	76,7	770,6	54,7	29,8	49,2	193,4	918,1
Borough...	200,0	85,9	1,614,0	36,2	107,2	133,2	47,0	1,731,4
Borough of								
Richmond.								
1st Nat., S.I.	100,0	106,1	741,5	41,9	10,0	191,6	.....	780,0
JERSEY CITY								
First Nat...	400,0	1,040,8	3,722,7	179,1	273,9	1,290,0	1,373,0	5,616,9
Hudson Co								
National...	250,0	648,8	2,134,3	79,2	65,6	289,2	259,9	2,072,1
Second Nat.	250,0	277,9	1,070,8	92,9	16,5	362,6	14,1	1,114,8
Third Nat...	200,0	287,0	1,273,4	55,8	79,1	632,9	4,9	1,823,3
HOBOKEN.								
First Nat...	110,0	520,9	2,204,1	127,9	28,9	162,8	244,6	2,211,4
Second Nat.	125,0	147,0	1,221,8	28,8	30,6	64,5	91,2	1,249,2
Tot. J'no 4	9,387,0	11,279,9	88,528,7	4,008,7	5,410,9	138,335	6,894,9	103,254,3
Tot. May 28	9,387,0	11,279,9	88,149,1	4,047,0	5,417,0	136,655	6,940,9	102,419,6
Tot. May 21	9,387,0	11,279,9	88,077,2	3,878,1	5,178,2	139,075	6,187,4	101,760,0

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.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
May 14	249,781,7	1,078,928,6	218,134,5	77,096,6	11,296,154	36,003,7	1,166,734,0
May 21	249,781,7	1,056,553,5	210,002,8	78,143,0	11,005,361	36,480,4	1,219,167,8
May 28	249,781,7	1,040,483,1	223,275,4	81,155,3	10,989,535	37,001,6	1,026,904,2

Bankers' Gazette.

For Dividends see page 2367.

WALL STREET, FRIDAY, JUNE 10, 1904.—3 P. M.

The Money Market and Financial Situation.—There has been a little more activity at the Stock Exchange this week, accompanied by a moderate advance in prices. These characteristics have not continued without interruption, however, as Thursday's markets were dull and barely steady, and in a number of cases a part of the advance recorded during the early part of the week was lost. To-day the tone was again strong.

There seems to be sufficient ground for the improvement noted in the international monetary situation, which finds expression in a decline in foreign exchange rates in this market, a cessation of gold exports and additional evidence of exceptionally easy money markets at the principal financial centres of Europe.

As is well known, the most important factor at present affecting the security markets is the crop outlook, and while favorable weather in the South and West has added to the prospect of at least an average crop, it is too early in the season to form any satisfactory estimate of the probable harvests. In the meantime, while railway earnings show a largely reduced traffic movement, and other important industries throughout the country are in a more or less depressed condition, it seems unreasonable to expect any considerable or permanent activity in Wall Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/4 per cent. To-day's rates on call were 1 to 1 1/4 per cent. Prime commercial paper quoted at 3 1/2 @ 4 per cent for endorsements and 3 3/4 @ 4 1/2 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £534,673 and the percentage of reserve to liabilities was 50.13, against 46.33 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 38,100,000 francs in gold and 5,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 June 3	Differences from previous week	1903 June 6	1903 June 7
Capital	\$ 115,972,700		\$ 109,822,700	\$ 83,872,700
Surplus	133,809,000		129,251,100	105,007,800
Loans & discounts	1,038,565,200	Dec 3,918,200	915,138,109	884,268,900
Circulation	37,282,000	Inc 280,400	44,102,200	31,488,400
Met deposits	*1,098,748,800	Dec 154,800	*898,825,000	945,898,500
Specie	226,823,400	Inc 3,348,000	158,729,800	172,215,800
Legal tenders	79,887,200	Dec 1,318,100	72,702,100	75,544,100
Reserve held	308,480,800	Inc 2,029,900	329,431,900	247,759,700
25 p. c. of deposits	274,889,725	Dec 88,650	224,656,250	236,474,125
Surplus reserve	31,760,875	Inc 2,068,550	4,775,650	11,285,575

* \$23,380,500 United States deposits included, against \$24,877,800 last week and \$37,214,000 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$37,606,000 on June 3 and \$36,911,775 on May 28.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong early in the week, but it grew easy on Tuesday and it so continued to the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 @ 4 86 1/2 for sixty day and 4 88 @ 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85 65 @ 4 85 75 for long, 4 87 50 @ 4 87 55 for short and 4 87 70 @ 4 87 75 for cables. Commercial on banks, 4 85 25 @ 4 85 35, and documents for payment, 4 84 1/2 @ 4 85 1/4. Cotton for payment, 4 84 1/2 @ 4 85; cotton for acceptance, 4 85 25 @ 4 85 35, and grain for payment, 4 85 1/2 @ 4 85 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 * @ 5 17 1/2 for long and 5 16 3/8 † @ 5 16 3/8 for short. Germany bankers' marks were 95 1-16 @ 95 1/8 for long and 95 9-19 † @ 95 9-16 for short. Amsterdam bankers' guilders were 40 1/3 * @ 40 1/8 for long and 40 5-16 * @ 40 5-16 † for short.

Exchange at Paris on London to-day, 25 f. 20 c.; week's range, 25 f. 20 c. high and 25 f. 17 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High...	4 85 80 @ 4 85 80	4 87 75 @ 4 87 80	4 87 90 @ 4 88
Low...	4 85 65 @ 4 85 75	4 87 50 @ 4 87 55	4 87 70 @ 4 87 75
Paris Bankers' Francs—			
High...	5 16 3/4 † @ 5 16 3/4 *	5 15 3/4 † @ 5 15 3/4 *	
Low...	5 17 1/2 * @ 5 17 1/2	5 18 1/8 † @ 5 18 1/8	
Germany Bankers' Marks—			
High...	95 1/16 @ 95 1/8	95 9/16 † @ 95 9/16	
Low...	95 1/16 @ 95 1/8	95 9/16 † @ 95 9/16	
Amsterdam Bankers' Guilders—			
High...	40 1/3 * @ 40 1/8	40 5/16 @ 40 5/16 **	
Low...	40 1/3 * @ 40 1/8	40 5/16 * @ 40 5/16 †	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 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, 25c. per \$1,000 premium; New Orleans, bank, 10c. per \$1,000 discount; commercial, 50 @ 25c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 45c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Tennessee settlement 3s at 97 and \$5,000 Virginia 6s deferred trust receipts at 6 1/2.

The railway bond market shows some improvement, both in amount of transactions and in prices. The former are still relatively small, averaging only about \$1,700,000, par value, per day, but are fairly well distributed, and a considerable list of bonds has advanced from 1 to 2 points.

Consolidated Tobacco 4s have been the prominent feature of the market, showing at one time an advance of nearly 3 points. They close 1 point below the highest. Sales of Japanese and Cuban bonds in the unlisted department have been large—otherwise the market has been of a routine character.

United States Bonds.—Sales of Government bonds at the Board included \$3,000 4s, coup., 1907, at 107 1/4; \$15,000 4s, reg., 1907, at 106 1/4; \$6,500 3s, coup., 1908-18, at 106 1/2 to 106 1/2, and \$500 2s, reg., 1930, at 104 3/4. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 4	June 6	June 7	June 8	June 9	June 10
2s, 1980.....registered	Q—Jan	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 3/4	*104 1/2
2s, 1980.....coupon	Q—Jan	*105	*105	*105	*105	*105 1/4	*105
2s, 1980, small, registered	.....	.....	.....	.....	.....	.....	.....
2s, 1980, small, coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106 1/2
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	108 1/4	108	108	108	*108 1/4	*108 1/4
4s, 1907.....coupon	Q—Jan	107	107	107 1/2	107	*107 1/4	*107 1/4
4s, 1925.....registered	Q—Feb	*132 3/8	*132 3/8	*132 3/8	*132 3/8	*132 3/8	*132 3/8
4s, 1925.....coupon	Q—Feb	*132 3/8	*132 3/8	*132 3/8	*132 3/8	*132 3/8	*132 3/8

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

Railroad and Miscellaneous Stocks.—The larger volume of business in the stock market noted above was due chiefly to the activity of a few issues, and therefore was not well distributed or of a permanent character. On Monday New York Ontario & Western was the conspicuous feature, the transactions in it amounting to nearly 125,000 shares, or more than half the entire business recorded. This movement has steadily diminished in volume, and the business has become more evenly distributed. The advancing tendency of the market was quite pronounced on Wednesday. Thursday's market was dull and steady, but the upward movement was resumed to-day, and closing prices are generally the best of the week.

The advance of nearly 3 points in Ontario & Western was more than offset by a sharp decline in the Chicago Great Western issues, the A preferred suffering a loss of 10 points. The anthracite carriers have been notably strong, led by Reading issues, all of which have advanced substantially, and a considerable list of granger, trans-continental and trunk-line shares close from 1 to 2 points higher than last week.

Industrial stocks have been generally irregular, but less conspicuous than usual, and in most cases price changes are unimportant. North American advanced 3 points on limited transactions. American Sugar, U. S. Steel preferred, General Electric and Consolidated Gas advanced about a point, while Anaconda Mining and Westinghouse declined.

For daily volume of business see page 2378.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	100	8 J'ne 6 | 8 J'ne 6	6 Mar | 15 Feb
Amer Teleg & Cable.....	50	86 J'ne 7 | 92 J'ne 4	82 Jan | 92 J'ne
Buffalo & Susqueh, pref.	750	88 1/2 J'ne 9 | 86 1/2 J'ne 9	86 1/2 J'ne | 86 1/2 J'ne
Consol Gas rights.....	25,975	15 J'ne 8 | 15 1/2 J'ne 8	16 J'ne | 15 1/2 J'ne
Detroit City Gas.....	200	70 1/2 J'ne 7 | 70 1/2 J'ne 7	70 May | 76 1/2 Jan
Japanese Gov't 6s, Kuhn			
Loeb & Co ottis.....	38	93 1/2 J'ne 10 | 93 1/2 J'ne 10	93 1/2 J'ne | 93 1/2 J'ne
Nat Enam & Stamping..	10	17 1/4 J'ne 7 | 17 3/8 J'ne 7	17 Jan | 21 Jan
N Y Dock Co.....	100	18 J'ne 10 | 18 J'ne 10	18 J'ne | 20 Apr
Phoenix Gold Mining...	1,500	12 J'ne 10 | 12 J'ne 10	108 Mar | 15 Jan
Quicksilver Mining.....	100	3 1/4 J'ne 9 | 3 1/4 J'ne 9	3 1/4 J'ne | 3 1/4 J'ne
United Fruit Co.....	100	109 1/2 J'ne 6 | 109 1/2 J'ne 6	96 Feb | 111 May

Outside Market.—Trading in the market for unlisted securities continued on a small scale this week, and no special feature of interest was presented. The general tone of the market, however, was decidedly firmer, and prices in a number of cases show substantial recoveries from the recent depression. Standard Oil stock rose 9 points to 628 but ended the week at 626. Interborough Rapid Transit advanced from 111 1/2 to 114 1/2, and closed to-day at 114 1/8. On transactions aggregating about 800 shares, the price of Northern Securities stock moved up a point to 99. The new 5 per cent bonds of the Republic of Cuba, which have enjoyed considerable attention on the "curb," were on Monday transferred to the unlisted department of the Stock Exchange, where they are now being traded in. The price of Japanese 6s (when issued) fluctuated between 94 and 94 1/4 and ended the week at 94 1/8; to-day these bonds also were admitted to the Exchange list. American Can preferred advanced from 36 1/4 to 33 3/4, and closed to-day at 33 5/8; the common ranged between 4 and 4 1/4, the last sale to-day being at the high figure. After a jump from 23 1/4 to 35, Electric Boat common reacted to 31; the preferred gained 5 points to 70. General Electric "rights" (when issued) moved up from 4 11-16 to 5 1/8. U. S. Realty & Improvement stock (when issued) declined 3 points to 43, while the 5 per cent bonds (when issued) lost a point to 81. The price of Greene Consolidated Copper stock declined from 14 1/4 to 13 3/8 early in the week, but subsequently it rose to 14 5/8; the close to-day was at 14 1/2.

Outside quotations will be found on page 2378.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10
*22 26	*22 26	*22 26	*22 27	*22 26	*22 26
*52 55	*52 55	*50 55	‡49 49 3/4	*50 53	*50 53
69 69 1/2	69 69 1/2	69 69 3/4	69 70 3/4	70 70 3/4	70 71
*92 92 1/2	*92 92 1/2	*92 93	93 93 1/4	93 93 1/2	94 94 1/2
78 78 1/2	78 78 3/4	78 79	79 79 1/2	78 79 1/2	79 79 3/4
*90 91 1/2	*90 92	*90 90 1/2	*90 92	*90 92	*90 91
47 47 3/4	46 47 1/4	46 47 1/4	47 47 3/4	46 47 1/2	47 48 1/4
*115	*115	*115	*115	*115	*115
*132	*132	*132	*132	*132	*132
117 117 1/4	117 117 3/8	117 118 1/8	117 118 1/4	118 118 3/4	118 118 3/4
*64 65	*64 64 1/2	*64 64 3/4	*65 65 1/2	*65 65 1/2	*65 66
*155 160	*158 160	*156 160	160 161	*159 161	161 161
*29 30	*29 30	30 30 1/4	30 30 1/2	*30 30 3/4	30 30 3/4
36 36 1/2	36 36 3/4	36 36 3/4	*35 36 1/4	36 36 1/2	38 38 1/2
*80 81 1/2	*80 81 1/2	*80 81 1/2	80 80 1/2	*80 81	*80 81
*180	*180	*180	*180	*180	*180
*121 140	*121 140	*121 140	*121 140	*121 140	*121 140
14 14 3/4	13 14 1/4	13 13 3/4	12 14	13 13 1/4	13 13 3/4
*82 80	*82 86	*82 86	*82 86	*82 86	*82 86
*54 62	47 54	51 51 1/2	51 52	52 52 1/2	51 53
25 25	20 22	20 20 1/2	20 20 1/2	20 21	*20 21
139 140 1/4	139 140 1/2	139 141	140 141 1/4	141 141 1/2	141 142 3/8
*175 176 1/2	*175 176 1/2	*175 176 1/2	176 176 1/2	*177 177 1/2	177 177
*168 170	169 169 3/4	169 169 3/4	170 170 1/2	169 170 1/4	*167 168
	‡219 219	217 217 1/2	219 219		*210 220
	‡130 130				
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180
*5 6 1/2	*5 6 3/4	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
14 14	*14 15	14 14 1/2	14 14 1/2	*13 14 1/2	*13 14 1/2
*6 7	*6 7	*5 7 1/4	*5 7 1/4	*5 7 1/4	*5 7 1/4
*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 69	*68 68 1/2	*68 68 1/2
*105 120	*102 120	*102 120	*102 120	‡104 105	*102 120
14 14 3/4	13 13 3/4	*13 14	14 15	15 15 1/2	15 15
49 49	48 48	*48 48	48 49	*48 49 1/2	*48 50
19 19	18 18 1/2	17 18 3/4	18 19 1/4	19 19 1/2	19 19 1/2
153 153 1/2	152 153 1/2	152 153 1/2	153 154 3/4	154 154 3/4	154 155 1/2
*269 270	269 269 1/4	*266 269	*268 270	269 269	269 272
*19 19 1/2	*18 19 1/4	19 19 1/4	20 21	*19 19 1/4	19 19 3/8
*66 68	*66 66 3/4		67 68	68 69	69 69 3/4
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20
*4 5	*4 5	*4 5	*3 3 3/4	*3 3	*3 3
*6 8	*8 8 1/2	*7 8	*7 7 1/2	*5 6 1/2	*6 6 1/4
*60 61 1/4	*60 61 1/2	*60 61 1/2	60 60 3/4	*60 61 1/2	*60 61 1/2
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2
9 9 3/4	*9 10 3/4	*9 10 3/4	10 10 3/4	10 10 3/4	*10 12 1/4
23 23 3/4	23 23 3/4	23 24	23 24 1/2	23 24 1/2	24 24 1/2
57 57 1/2	*56 57 3/4	56 57 3/4	57 58 1/2	57 58 1/2	58 58 3/4
34 34 3/4	*34 35	33 34 1/2	34 34 3/4	35 35	34 35 1/4
*30 56	*30 56	*30 56	*30 55	*30 56	*30 54
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51
*165 175	*165 175	*165 175	*160 175	*160 175	*160 175

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	80	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref.....	80	249 3/4 J'ne 8	254 Feb 1	54 1/2 Dec	69 Jan
Atch. Topeka & Santa Fe.	52,665	64 Feb 24	75 1/4 Apr 1	54 Aug	89 7/8 Jan
Do pref.....	3,005	87 1/2 Jan 6	94 7/8 Apr 8	84 3/8 Aug	103 1/2 Jan
Baltimore & Ohio.....	15,310	72 7/8 Mar 14	85 7/8 Apr 27	71 5/8 Sep	104 Jan
Do pref.....	35	87 1/2 Feb 19	92 Jan 28	82 3/4 J'ly	96 3/4 Feb
Brooklyn Rapid Transit..	32,445	38 Feb 24	52 1/4 Jan 2	29 1/2 Sep	71 1/8 Feb
Buffalo Roch. & Pittab'g.		118 1/4 Mar 2	127 Jan 12	121 Nov	160 Feb
Do pref.....				140 Sep	160 Feb
Canadian Pacific.....	3,460	109 1/2 Mar 12	121 1/4 Jan 22	115 3/8 Oct	138 3/4 Feb
Canada Southern.....	700	64 Apr 29	68 1/4 Jan 2	57 1/2 Sep	78 1/2 Jan
Central of New Jersey...	750	154 1/2 Feb 20	163 3/4 Jan 19	153 Oct	190 Jan
Chesapeake & Ohio.....	1,788	28 1/2 Mar 14	36 Jan 28	27 1/2 Nov	53 1/2 Jan
Chicago & Alton.....	1,870	33 Jan 15	40 Feb 6	18 1/2 Sep	37 1/4 Jan
Do pref.....	100	75 Jan 2	85 1/4 Jan 21	60 Sep	75 1/2 Dec
Chicago Buri & Quincy...		218 1/4 Jan 18	218 1/2 Jan 14	217 J'ly	218 1/4 Mar
Chicago & East. Ill. pref.		124 Feb 11	135 Mar 24	105 J'ly	138 1/4 Jan
Chicago Great Western...	23,505	12 7/8 J'ne 8	17 1/4 Jan 22	13 Aug	29 5/8 Jan
Do 4 p. c. debentures...		83 1/2 Feb 5	86 1/2 Apr 12	83 1/2 Sep	90 7/8 Jan
Do 5 p. c. pref. "A"...	3,171	47 1/2 J'ne 6	71 Jan 23	63 Oct	85 Jan
Do 4 p. c. pref. "B"...	1,500	20 J'ne 6	31 Jan 21	24 Sep	46 7/8 Feb
Chicago Milw. & St. Paul.	40,725	137 1/8 Feb 24	148 1/4 Jan 22	133 1/4 Aug	183 1/4 Jan
Do pref.....	210	173 Mar 4	180 Apr 12	168 Aug	194 1/4 Jan
Chicago & North Western	3,223	161 1/2 Mar 14	172 1/4 Mar 29	153 Sep	224 1/2 Jan
Do pref.....	210	207 Feb 6	219 J'ne 8	190 Aug	250 Jan
Chio. Rock Isl'd & Pacific	96	2130 J'ne 6	2137 May 7	132 Oct	200 1/2 Jan
Chio. St. P. Minn. & Om.		135 Mar 22	145 Jan 21	117 J'ly	162 Jan
Do pref.....		2165 Apr 28	176 Jan 6	2165 Nov	194 Jan
Chicago Term'l Transfer.	300	5 1/2 May 24	12 3/4 Jan 15	8 Aug	19 7/8 Jan
Do pref.....	600	13 1/4 May 27	26 1/4 Jan 15	15 Sep	36 Jan
Chicago Union Traction.	200	4 1/2 Feb 20	7 3/8 Jan 4	3 May	17 1/2 Jan
Do pref.....		29 May 24	33 3/4 Jan 18	30 May	50 3/4 Jan
Cleve. Cin. Chic. & St. L.		68 1/2 May 18	80 3/4 Jan 22	66 Aug	99 3/8 Jan
Do pref.....	70	100 Feb 8	110 1/2 Mar 14	112 Dec	119 Jan
Colorado & So. vot. trust	4,860	13 1/2 J'ne 1	19 Jan 12	10 J'ly	31 1/2 Jan
Do 1st pf. vot. tr. cfs.	1,150	48 J'ne 1	58 1/2 Jan 25	44 1/2 Aug	72 Jan
Do 2d pf. vot. tr. cfs.	1,820	17 1/2 J'ne 7	28 3/8 Jan 22	17 Aug	48 Jan
Delaware & Hudson.....	4,624	149 Mar 12	168 1/2 Jan 22	149 Aug	183 1/2 Feb
Delaw. Lack. & West'n.	900	250 1/2 Feb 23	275 3/4 Apr 7	230 J'ly	276 1/2 Jan
Denver & Rio Grande....	800	18 Mar 14	23 3/8 Jan 22	18 Oct	43 Feb
Do pref.....	1,281	64 1/2 Feb 24	74 7/8 Jan 22	62 Nov	90 1/2 Feb
Des Moines & Ft. Dodge.		19 1/2 Jan 7	24 3/8 Jan 22	12 Sep	47 1/4 Jan
Detroit South. vot. tr. cfs.	1,330	3 J'ne 9	14 3/4 Jan 23	7 3/4 Aug	20 3/8 Jan
Do pref. vot. tr. cfs.	1,450	5 1/2 J'ne 9	29 1/2 Jan 25	14 Nov	39 3/4 Jan
Detroit United.....	100	60 7/8 J'ne 8	67 1/2 Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	100	5 1/2 J'ne 3	10 1/4 Jan 22	7 Aug	19 1/2 Feb
Do pref.....	300	9 3/4 J'ne 4	16 1/4 Jan 23	10 Nov	29 3/8 Feb
Eric.....	32,645	21 1/2 May 16	29 1/4 Jan 2	23 Aug	42 3/8 Jan
Do 1st pref.....	12,090	55 5/8 May 31	69 3/4 Jan 27	62 1/8 Apr	74 Feb
Do 2d pref.....	1,510	33 May 16	50 1/2 Jan 2	44 J'ly	64 7/8 Feb
Evansv. & Terre Haute...		57 Apr 20	68 1/2 Jan 27	39 1/2 J'ly	72 1/2 Jan
Do pref.....	72	Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C., stmp.		40 May 12	54 Feb 3	31 Sep	74 3/4 Feb
Great Northern, pref.....	170	Mar 17	186 Mar 23	160 Oct	209 Jan
Green Bay & W. deb. ctf. A		72 Mar 24	79 7/8 Jan 7	73 Dec	85 Jan
Do deb. ctf. B	1	11 J'ne 1	15 1/4 Apr 6	10 Aug	27 1/2 Jan
Hocking Valley.....	430	60 May 24	77 1/8 Jan 22	63 Sep	106 1/2 Feb
Do pref.....	545	77 Mar 12	85 Jan 7	77 Oct	99 1/4 Mar
Illinois Central.....	1,196	125 3/4 Feb 24	134 3/4 Jan 28	125 1/2 J'ly	151 Jan
Iowa Central.....	1,131	14 J'ne 4	22 7/8 Jan 8	16 J'ly	48 Jan
Do pref.....	100	32 Feb 25	42 Jan 14	30 Oct	77 1/2 Jan
Kanawha & Michigan....		22 1/2 May 9	29 Jan 21	25 1/4 Oct	47 1/2 Jan
K. C. Ft. S. & M., tr. cts. pf'd	100	64 1/2 J'ne 1	70 1/2 Apr 12	62 1/4 Oct	82 3/4 Feb
Kansas City So. vot. tr.		16 1/2 Feb 24	21 Jan 21	16 1/2 Oct	36 1/4 Jan
Do pref. vot. tr. cfs.	620	31 Feb 29	39 May 25	29 Oct	61 1/4 Jan
Keokuk & Des Moines...		10 1/2 Jan 11	19 3/8 Apr 12	10 Oct	40 Mar
Do pref.....		45 1/2 Apr 7	52 Apr 12	48 J'ly	55 Apr
Lake Erie & Western...		26 Mar 11	30 1/2 Jan 25	23 1/2 Nov	53 Jan
Do pref.....		28 Jan 16	35 1/2 May 24	89 Nov	118 Feb
L. Shore & Mich. South'n		227 1/4 Feb 24	271 3/4 Feb 24	275 Dec	334 1/2 Jan
Long Island.....	100	46 May 17	55 1/2 Jan 2	49 Dec	83 Jan
Louisville & Nashville...	9,060	101 Feb 23	111 1/2 Jan 22	95 Sep	130 1/2 Jan
Manhattan Elevated....	7,119	139 3/4 Mar 12	146 1/8 Jan 22	126 1/4 Sep	155 1/2 Jan
Metrop. Secur., sub. rec.	1,651	72 1/4 Mar 14	92 Jan 21	70 7/8 J'ly	128 7/8 Jan
Metropolitan Street....	15,010	104 3/4 Mar 14	124 Jan 2	99 7/8 Sep	142 7/8 Jan
Met. West Side El. (Chic.)		16 Jan 15	17 1/2 Jan 4	17 Dec	38 Jan
Do pref.....		45 Mar 9	50 May 25	51 1/2 Dec	88 Jan
Mexican Central.....	5,558	5 Apr 23	14 1/2 Jan 11	8 1/2 Nov	29 Mar
Michigan Central.....		219 1/2 Feb 1	138 Feb 28	102 May	135 Jan
Minneapolis & St. Louis.	400	40 J'ne 3	67 3/4 Jan 18	41 Oct	110 Jan
Do pref.....	90	Jan 6	94 3/4 Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie.	3,930	55 Jan 4	67 Jan 20	42 Aug	79 1/2 Feb
Do pref.....		116 May 2	126 3/4 Jan 28	109 1/2 J'ne	132 1/4 Feb
Mo. Kansas & Texas....	1,250	14 1/2 Feb 24	19 Jan 21	13 1/2 Oct	30 1/2 Jan
Do pref.....	1,060	32 1/2 J'ne 1	42 1/2 Jan 22	33 Oct	63 1/2 Feb
Missouri Pacific.....	13,790	87 Feb 27	95 7/8 Jan 22	85 3/4 Aug	115 7/8 Feb
Nash. Chatt. & St. Louis	150	101 1/2 Feb 24	124 1/4 Jan 11	85 Oct	138 1/2 Dec
Nat. of Mex. non-cum. pf		34 3/4 Feb 25	41 Jan 11	34 1/2 Mar	47 3/8 May
Do 2d pref.....		15 7/8 Feb 25	21 7/8 Jan 8	17 Nov	28 1/2 J'ne
N. Y. Central & Hudson...	3,024	112 7/8 Mar 12	122 Jan 8	112 5/8 J'ly	156 Jan
N. Y. Chic. & St. Louis...	100	25 May 16	32 1/4 Jan 23	19 1/2 Sep	45 Jan
Do 1st pref.....		101 1/2 May 12	108 Jan 21	100 Oct	118 Jan
Do 2d pref.....		63 Jan 19	69 Jan 26	50 Sep	87 Jan
N. Y. N. Haven & Hartf.		37 1/2 May 19	196 Jan 23	187 1/2 May	225 1/4 Jan
N. Y. Ontario & Western.	215,540	19 3/8 Mar 14	25 3/4 J'ne 7	19 Sep	35 1/2 Feb
Norfolk & Western.....	1,310	53 1/2 Mar 12	62 3/4 Jan 28	53 3/4 Nov	70 1/4 Feb
Do adjustment, pref.		88 May 6	90 Apr 12	85 Aug	93 1/2 Feb
Pacific Coast Co.....	100	51 Feb 24	56 1/2 Jan 22	39 3/4 Sep	72 Jan
Do 1st pref.....				80 J'ly	100 Feb
Do 2d pref.....		61 1/4 Jan 12	67 7/8 Jan 22	50 1/4 Aug	76 Jan
Pennsylvania.....	74,875	111 1/2 Mar 12	123 1/8 Jan 27	110 3/4 Nov	157 3/8 Jan
Peoria & Eastern.....		17 Mar 16	23 1/4 Jan 22	15 J'ly	30 Jan
Pore Marquette.....	1,061	74 1/2 J'ne 9	81 3/8 Jan 23	74 J'ly	91 1/2 May
Do pref.....		288 May 31	268 May 31	274 Dec	276 Sep
Pittab. Cin. Chic. & St. L.	100	55 Apr 20	66 3/4 Jan 22	53 Sep	94 Jan
Do pref.....		90 Apr 11	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. cfs....	177,400	38 3/4 Mar 14	48 Jan 25	37 1/2 Nov	09 1/4 Jan
2d pref. vot'g tr. cfs....	2,690	76 Mar 1	81 1/2 J'ne 8	73 Sep	89 7/8 Feb
Rock Island Company....	21,360	19 1/2 Mar 11	27 1/8 Jan 22	19 1/2 Aug	33 1/2 Jan
Do					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday June 4 to Friday June 10), stock names (NEW YORK STOCK EXCHANGE), sales of the week, and range for year 1904 and previous year (1903).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and various company names like Wash. H'ts, West Side, Yorkville, BROOKLYN, etc.

* 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. ○ Ex stock dividend. □ 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 10					WEEK ENDING JUNE 10											
	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																
U S 2s consol registered, d1930	Q-J	104 1/2	105	105	May'04	105	107 1/4		Oct	22 1/2	Sale	22	23	17	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		J-D	92 1/2	92 1/2	May'04	92 1/2	92 1/2	104	104
U S 2s consol reg small, d1930	Q-J								J-J	102 3/4	102	J'ne'03				
U S 2s consol coupon small, d1930	Q-J								J-J	103	103	J'ly'03				
U S 3s registered, h1918	Q-F	105 3/4	106 1/4	105 3/8	May'04	105 3/8	106 1/2		J-J	131	131	May'04			128	132 1/2
U S 3s coupon, h1918	Q-F	106 1/2	Sale	106 1/2	106 1/2	6	105 3/4	108	Q-J	130	Sale	129 3/4	130 1/4	11	127 1/2	130 1/2
U S 3s reg small bonds, h1918	Q-F			107	J'ne'02				J-J	111 1/2	115	113	Apr'04		111 1/2	113
U S 3s cou small bonds, h1918	Q-F	105		105 1/4	May'04		105 3/4	107 1/8	J-J	100 1/2						
U S 4s registered, h1907	Q-J	106 1/4	106 3/4	106 1/4	106 1/4	15	106 1/4	108 1/4	M-N	109 7/8	103 1/2	102 3/4	102 3/4	5	102	102 3/4
U S 4s coupon, h1907	Q-J	107 1/4	107 3/4	107 1/4	107 1/4	3	107	108	Q-M	109 7/8	101 3/8	100 1/2	100 3/4	2	100	102
U S 4s registered, 1925	Q-F	132 1/4	133	132 3/4	May'04		132 3/8	132 7/8	M-S	101 1/2						
U S 4s coupon, 1925	Q-F	132 1/2	133 1/2	132 1/2	J'ne'04		132 1/2	134								
Philippine Islands 4s, 1914-34	Q-F	110	111	111 1/4	Mar'04		111 3/4	111 3/4								
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1	M-S	95		95 1/2	Feb'02				A-O	107		108	Apr'04		103	103 3/4
Repud of Cuba 5s cfs full paid	Sep	99	Sale	98 3/4	99	56	98 1/2	99	A-O	110 1/8		110 1/8	May'04	20	109 1/2	111
2d instal paid for 5s of 1904	Sep	98 1/2	Sale	98 3/8	98 3/8	152	98 3/8	98 5/8	M-N	116 1/4	Sale	115 1/2	116 1/4		114 3/4	118
U S of Mexico 5 1/2 g 5s of 1899	Q-J			99	May'04		98 3/8	100 1/2	M-S	104 1/2	Sale	104	104 1/2	87	100 1/2	104 1/2
State Securities																
Alabama class A 4 to 5, 1906	J-J	102 1/4		102 3/4	May'04		102 3/4	102 3/4	M-N	104 1/2		104	104 1/2		100 1/2	104 1/2
Class B 5s, 1906	J-J	102 1/4		109 1/4	Oct'00				M-N	107		101 1/8	101 1/8	3	99 1/2	101 1/8
Class C 4s, 1906	J-J			102 1/2	Mar'02				J-J	101		97 1/4	97		94 1/4	97
Currency funding 4s, 1920	J-J			111	Mar'02				M-S	105		106 1/2	Oct'02			
Dist of Columbia 3 1/2s, 1924	F-A	119		121	Mar'03				M-N	87		90 5/8	Dec'05			
Louisiana new consol 4s, 1914	J-J	104 1/8		106	Apr'03				A-O	83 1/4	Sale	82 3/4	83 1/4	27	81 1/2	84 1/2
Small, 1914	J-J			109 1/2	Feb'99				J-J	79	Sale	78 1/2	79	52	74 1/2	80
Missouri funding, 1894-1995	J-J			102	Feb'04		102	102 1/2	J-J	90 1/2		92 1/4	93 5/8	60	91	94
North Carolina consol 4s, 1910	J-J			136 3/4	J'ly'01				J-J	109 1/2		109 3/4	Apr'04		109 3/4	103 3/4
6s, 1919	A-O			120	Mar'00				A-O	101 1/4	102	101 1/4	J'ne'04		100 5/8	102 1/2
So Carolina 4 1/2s 20-40, 1933	J-J			97	Sale	97	97	10	M-N	104	Sale	104	104	20	103 1/2	106 1/4
Tenn new settlement 3s, 1913	J-J	97	Sale	97	97	10	95 1/4	97	M-S			105	Dec'03			
Small, 1913	J-J	95 1/2		93 1/2	Nov'03				M-S	96		100 3/4	Feb'04		100	100 3/4
Virginia fund debt 2-3s, 1991	J-J			92 1/4	Mar'04		91 1/2	92 1/4								
6s deferred Brown Bros cfs, 1991				6 3/4	6 1/2	5	6 1/2	6 3/4								
Railroad																
Alabama Cent See So Ry																
Alaba Midl See At Coast Line																
Albany & Susq See Del & Hd																
Allegheny Valley See Penn RR																
Alleg & West See Bufl R & P																
Am Dock & Im See Cent of N J																
Ann Arbor 1st g 4s, h1995	Q-J	93 1/4	Sale	93	93 1/4	10	91 7/8	93 1/2	J-J	129 1/2	130 1/2	129	May'04		126 1/2	129
Atch T & S Fe gen g 4s, 1995	A-O	101 7/8	Sale	101 3/8	101 7/8	181	98 7/8	101 7/8	J-J	110 1/4		108	J'ly'03			
Registered, 1995	A-O	99 7/8	Sale	101 1/2	J'ne'04		99	101 1/2	J-J	111		108	Jan'04		108	108
Adjustment g 4s, h1995	Nov	91 1/4	Sale	91	91 1/4	10	87 1/4	92	J-J	175		175	Apr'04		169	175
Registered, h1995	Nov			82 1/2	Jan'04		82 1/2	82 1/2	J-J	110 3/8		110 3/8	J'ne'04		109	110 3/8
Stamped, h1995	M-N	89 1/2	Sale	88 3/4	89 1/2	29	87 1/2	92	J-J	109 1/8		109	109	3	107 1/4	109 1/2
East Okla Div 1st g 4s, 1928	M-S	92		93 1/2	89 1/2	33	92 1/4	93 1/2	Q-J			111	Dec'02			
Chic & St Louis 1st 6s, 1915	M-S								J-J	99		98 7/8	May'04		97 1/4	98 7/8
Atl Knox & Nor 1st g 5s, 1946	J-D	108		114 1/2	Oct'02				J-J	115 1/4		116 1/2	Apr'03		115 3/8	119
Atlantic Coast 1st g 7s, h1952	M-S	95 1/4	Sale	95 1/4	95 3/8	99	91	96	J-J	117 1/2		116	Apr'04		115 3/8	119
Charles & Sav 1st g 7s, 1936	J-J	135 1/2							J-J	112 3/8		110 1/4	Feb'04		109 3/8	111
Sav F & W 1st gold 6s, 1934	A-O	124		125 1/8	Nov'03				J-J	116 1/2	117	116 1/2	116 1/2	10	114 3/4	116 1/2
1st gold 5s, 1934	A-O	112 3/8		112 5/8	Jan'04		112 5/8	112 5/8	J-J	111 3/8		111 1/2	May'04		109 3/4	111 1/2
Ala Mid 1st gu gold 5s 1928	M-N	110 1/2		112	Apr'04		109	112	J-J	129 1/2		137 1/2	J'ly'04			
Brun & W 1st gu g 4s 1938	J-N	93 3/4		87	Aug'01				J-J	117 3/8		117 3/8	May'04		116 3/8	118 1/2
Sil Sp Oca & G gu g 4s 1918	J-J	96		91 1/2	Oct'03				J-J	107		106	Mar'04		106	106
Atlantic & Danv See South Ry									J-J	169		169	Mar'04		169	169
Atlantic & Yadk See South Ry									J-J	113 1/4		113 3/8	Oct'05			
Austin & N W See Son Pacific									J-J	107 3/8		107	May'04		106 3/4	107
Dat Creek & S See Mich Cent									J-J	112 3/8		112 1/2	J'ne'04		110 3/4	112 1/4
Dat & Ohio prior 1 g 3 1/2s, 1925	J-J	95 3/4	Sale	95 1/2	96	74	92 7/8	96	J-J	111 7/8		112	May'04		109 3/4	111 1/4
Registered, h1925	Q-J			95 1/8	May'04		92 1/4	95 1/4	J-J	115 1/4		115 1/8	May'04		114	115 1/8
Gold 4s, h1948	A-O	101 7/8	Sale	101 3/8	102 1/8	230	100 1/4	102 1/4	J-D	110 3/8		113	Oct'03			
Registered, h1948	Q-J			101 1/2	101 1/2	6	100	101 1/2	J-D	114 7/8		117 3/8	Apr'04		114 1/4	117 3/8
Conv deb 4s, 1911	M-S	97		98	Apr'04		97	98	Q-F	127 5/8	130 1/2	128	128	19	127 5/8	129 3/4
P Jun & M Div 1st g 3 1/2s, 1925	M-N	89 1/8	Sale	89	89 1/8	9	87 1/2	89 3/4	F-A	102 3/4		102 3/4	Apr'04		102 3/4	105
Registered, p1925	Q-F								F-A	102 3/4		102 3/4	May'04		102 3/4	102 3/8
P L E & W Va Sys ref 4s, 1941	M-N	95 1/2		95 1/2	96	5	92 1/2	97	M-N	96 1/4	98	96 1/2	May'04		96 1/2	99 3/4
South Div 1st g 3 1/2s, 1925	J-J	91 3/8	Sale	91 1/8	91 3/8	37	87 1/4	91 1/2	Q-F			103	Nov'08			
Registered, h1925	J-J			90 1/4	J'ly'02				A-O	114		111 1/4	Apr'04		111 1/4	111 1/4
Monon Riv 1st gu g 5s, 1919	F-A	106 3/4		105 1/2	Mar'04		105 1/2	105 1/2	A-O	111		111 1/2	Dec'03		108 1/4	110 1/2
Gen Ohio R 1st c g 4 1/2s, 1930	M-S	108 1/2	109 1/2	108	J'ne'04		108	108	A-O	109 1/2	Sale	109 1/2	109 1/2	1	108 1/4	110 1/2
Pitts Clev & Tol 1st g 6s 1922	A-O	117 1/2		119 1/2	Mar'04		119 1/2	122	A-O			107	Mar'04		106	107
Pitts & West 1st g 4s, 1917	J-J	97	101	98	J'ne'04		98	98	M-N	104	104 1/2	105	Mar'04		104 1/2	106
J P M & Co certifs, 1917		96 1/2		100 1/4	Feb'03				M-N	104		104	Mar'04		104	104 1/4
Beech Creek See N Y C & H									A-O	108 1/2		108 1/4	108 1/4	5	107 1/2	108 7/8
Bellef & Car See Illinois Cent									A-O	107		108 3/4	Jan'04		108 3/4	108 3/4</

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING JUNE 10					WEEK ENDING JUNE 10								
Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & St L See Atch T & Sa Fe							Erle & Pitta See Penn Co						
Chic St L & N O See Ill Cent							Evans & T H 1st cons 6s. 1921	J-J	120	120	120	116	120
Chic St L & Pitts See Penn Co							1st general gold 5s. 1942	A-O	102	102 1/2	102 1/2	101	103 1/2
Chic St P M & O con 6s. 1930	J-D	131	130 3/8	130 5/8	13	130 1/8	133 3/4	Mt Vernon 1st gold 6s. 1923	A-O	106	112	J'ne'02	
Cons 6s reduced to 3 1/2s. 1930	J-D		93	Dec'03				Sull Co Branch 1st g 5s. 1930	A-O				
Ch St P & Minn 1st g 6s. 1918	M-N	129 1/4	131	Feb'04		130 1/4	131	Ev & Ind 1st con gu g 6s. 1926	J-J	105 3/8	107	Dec'03	
Nor Wisconsin 1st 6s. 1930	J-J	131	129 3/4	Mar'04		129 3/4	129 3/4	Margo & So See Ch M & St P					
St P & S City 1st g 6s. 1919	A-O	122 3/8	122 1/4	122 1/4	3	120	122 1/2	Int & Pere M See Pere Mar					
Chicago Ter Trans g 4s. 1947	J-J	73 1/2	74	73 1/4	74	39	72 1/8	Fla C & Penin See Sea Air Line					
Chic & West Ind gen g 6s. 1932	Q-M	110		111 1/2	Apr'04		110	Fort St U D Co 1st g 4 1/2s. 1941	J-J		105	Mar'98	
Chic & W Mich See Pere Marq								Ft W & Den C 1st g 6s. 1921	J-D		104 1/2	104 1/2	1
Choc O & Gulf See C R I & P								Ft W & Rio Gr 1st g 4s. 1928	J-J	77	80	77	J'ne'04
Cin H & D consol s f 7s. 1905	A-O	101 1/2	104 1/2	Dec'03				Val Har & S A See So Pac Co			102 1/4	102 1/4	2
2d gold 4 1/2s. 1937	J-J		113	Oct'00				Tal H & H of 1882 1st 5s. 1913	A-O				101 3/4
Cin D & I 1st gu g 5s. 1941	M-N	111 1/2	112	May'04		111 1/4	112	Georgia & Ala See Sea A Line					
C I St L & C See CCC & St L								Ga Car & Nor See Sea A Line					
Cin S & C See CCC St L								Georgia Pacific See So Ry					
Clearfield & Mah See B R & P								Gala V G & Nor See So Pac Co					
Clev Cin C & St L gen g 4s. 1933	J-D	99 1/8	Sale	99	99 1/8	22	95 5/8	Gouv & Oswegat See N Y Cent					
Cairo Div 1st gold 4s. 1939	J-J	98	101 1/4	J'ne'04		100 3/4	101 1/4	Grand Rap & Ind See Penn RR					
Cin W & M Div 1st g 4s. 1931	J-J	97	98	Feb'04		98	98	Gray's Pt Term See St L S W					
St L Div 1st col tr g 4s. 1930	M-N	101	100 1/4	100 1/4	18	99 3/4	102 3/4	Gt Nor-C B & Q coll tr 4s. 1921	J-J	95 3/4	Sale	94 7/8	95 3/4
Registered. 1930	M-N		86	Jan'02		99	99	Registered. h. 1921	Q-J	93 1/2	Sale	92 3/4	93 3/4
Spr & Col Div 1st g 4s. 1940	M-S	95	102	Dec'02				Greenbrier Ry See Ches & O					
W W Val Div 1st g 4s. 1940	J-J	93	94 1/2	Aug'03				Gulf & S I 1st ref & t g 5s. 1952	J-J	104 1/2	105 1/8	105 1/4	19
C I St L & C consol 6s. 1920	M-N	104	105	Jan'04		105	105	Han & St Jo See C B & Q					
1st gold 4s. 1936	Q-F		102 1/2	J'ne'04		100 1/2	102 1/2	Honsatonic See N Y N H & H					
Registered. 1936	Q-F							Hock Val 1st consol g 4 1/2s. 1999	J-J	107 3/4	Sale	107 3/8	107 7/8
Cin S & C 1st g 5s. 1928	J-J	111 3/8	110 1/2	Mar'04		110 1/2	110 1/2	Registered. 1999	J-J		107 1/2	Apr'04	
CCC & I consol 7s. 1914	J-D		120	J'ly'03				Col & H V 1st ext g 4s. 1948	A-O		100 1/4	Apr'04	
Consol sink fund 7s. 1914	J-D							Houst E & W Tex See So Pac					
General consol gold 6s. 1934	J-J	127	128	Mar'04		128	128	Houst & Tex Cen See So Pac Co					
Registered. 1934	J-J							Illinois Central 1st g 4s. 1951	J-J		115	Apr'04	
Ind Bl & W 1st pref 4s. 1940	A-O		104 1/2	Nov'01				Registered. 1951	J-J	116	113 1/2	Mar'00	
O Ind & W 1st pf 5s. 1938	Q-J							1st gold 3 1/2s. 1951	J-J	96 1/2	101 1/4	Apr'04	
Peo & East 1st con 4s. 1940	A-O	96 7/8	Sale	96	96 7/8	5	95	Registered. 1951	J-J		94	Mar'03	
Income 4s. 1930	Apr	60	59	May'04		58	65	Extended 1st g 3 1/2s. 1951	A-O	98	99 1/4	Oct'03	
Ci Lor & Wh con 1st g 5s. 1933	A-O	109	112 1/2	Feb'04		112 1/2	112 1/2	1st gold 3s sterling. 1951	M-S				
Clev & Marietta See Penn RR								Coll Trust gold 4s. 1952	A-O	102	104	May'04	
Clev & Mahon Val g 5s. 1938	J-J	116 1/2	116	Feb'04		116	116	Registered. 1952	A-O	100	102	Oct'01	
Clev & Pitts See Penn Co								L N O & Tex gold 4s. 1953	M-N	103	102 3/4	May'04	
Col Midland 1st g 4s. 1947	J-J	59	Sale	58 1/2	59	12	56	Registered. 1953	M-N	100	103	Apr'04	
Colorado & Son 1st g 4s. 1929	F-A	82 3/8	Sale	82	82 3/4	100	82	Cairo Bridge gold 4s. 1950	J-D	102	106 1/2	Mar'03	
Colum & Greenv See So Ry								Louisville Div gold 3 1/2s. 1953	J-J	94	93 1/2	Apr'04	
Col & Hock Val See Hock Val								Registered. 1953	J-J				
Col Conn & Term See N & W								Middle Div reg 5s. 1921	F-A	110	123	May'99	
Conn & Pas Rivs 1st g 4s. 1943	A-O							St Louis Div gold 3s. 1951	J-J	82 1/2	85 1/2	Mar'04	
Dak & Gt So See CM & St P								Registered. 1951	J-J				
Dallas & Waco See M K & T								Gold 3 1/2s. 1951	J-J	93 1/2	93	Apr'04	
Del Lack & Western 7s. 1907	M-S	111	112 3/8	Jan'04		112 5/8	112 5/8	Registered. 1951	J-J		101 1/8	Oct'99	
Morris & Essex 1st 7s. 1914	M-N	127 3/4	128	128	2	127 1/2	129 1/2	Spring Div 1st g 3 1/2s. 1951	J-J	92 1/2	100	Nov'00	
1st consol guar 7s. 1915	J-D	128 1/4	132 1/4	May'04		130 3/8	133	Western Lines 1st g 4s. 1951	F-A	105 3/8	106 3/4	Mar'04	
Registered. 1915	J-D	126 1/4	140	Oct'98				Bellev & Car 1st 6s. 1923	J-D		124 1/2	Apr'04	
1st ref gu g 3 1/2s. 2000	J-D							Carb & Shaw 1st g 4s. 1932	M-S		90	Nov'98	
N Y Lack & W 1st 6s. 1921	J-J	129	129 1/2	May'04		127	129 1/2	Chic St L & N O g 5s. 1951	J-D	122 1/2	126	119	Nov'03
Construction 5s. 1923	F-A	114 1/2	114 3/8	J'ne'04		111 1/4	115 1/2	Registered. 1951	J-D	120 3/4	119 3/4	Mar'04	
Term & Improve 4s. 1923	M-N	100 1/2	100 1/2	May'04		100 1/4	100 1/2	Gold 3 1/2s. 1951	J-D	93 1/2	96	93 3/8	May'04
Syr Bing & N Y 1st 7s. 1906	A-O	107 3/8	109 7/8	Feb'04		109 7/8	109 7/8	Registered. 1951	J-D	92 1/2			
Warren 1st ref gu g 3 1/2s. 2000	F-A		102	Feb'03				Memph Div 1st g 4s. 1951	J-D	102	102 1/4	Dec'03	
Del & Hud 1st Pa Div 7s. 1917	M-S	134 7/8	133 3/4	Mar'04		133 3/4	137 1/4	St L Sou 1st gu g 4s. 1931	M-S		101	Mar'02	
Registered. 1917	M-S	134 1/4	149	Aug'01				Ind Bl & West See CCC & St L					
Alb & Sus 1st con gu 7s. 1906	A-O	106 1/8	106	J'ne'04		105 1/8	108	Ind Dec & W 1st g 5s. 1935	J-J	106 1/2	106	Mar'04	
Registered. 1906	A-O	106 1/8	122	J'ne'99				1st guar gold 5s. 1935	J-J	106 7/8	107 1/2	Dec'02	
Guar gold 6s. 1906	A-O	104 3/8	104	May'04		104	106	Ind Ill & Ia 1st g 4s. 1950	J-J		101 1/2	Feb'04	
Registered. 1906	A-O		103	Apr'04		103	103	Int & Great Nor 1st g 6s. 1919	M-N	119	119 1/4	119 1/4	7
Rens & Saratoga 1st 7s. 1921	M-N	139	143 3/4	Nov'02				2d gold 5s. 1909	M-S	98	99	98 1/2	99
Registered. 1921	M-N	139	147 1/2	J'ne'02				3d gold 4s. 1921	M-S		70	Nov'03	
Del Riv RR Bridge See Pa RR								Iowa Central 1st gold 5s. 1938	J-D	109	111 1/4	May'04	
Den & R Gr 1st con g 4s. 1936	J-J	99 3/4	Sale	99 1/2	99 3/4	33	96 3/4	Refunding g 4s. 1951	M-S		87 1/2	89	Feb'04
Consol gold 4 1/2s. 1936	J-J	106 1/4	106 5/8	May'03		103	106 1/2	Jefferson RR See Erle					
Improvement gold 5s. 1928	J-D		106	May'04		103	106 1/2	Kal A & G R See L S & M S					
Rio Gr West 1st g 4s. 1939	J-J	96 1/2	96 1/4	96 1/2	17	94	97	Kan & Mich See Tol & O C					
Consolidated col trust 4s. 1949	A-O	84	89 1/4	88 7/8	89 1/2	26	83	K C Ft S & M See St L & S F					
Utah Cent 1st gu g 4s. 1917	A-O			97	Jan'02			K C & M R & B See St L & S F					
Rio Gr So gu See Rio Gr So								Kan C & Pacific See M K & T					
Den & S West gen s f g 5s. 1929	J-D			24	May'04		24	Kan City Sou 1st gold 3s. 1950	A-O	70	Sale	69 7/8	70
Des Mo & Ft D See C R & I P								Registered. 1950	A-O			63	Oct'00
Des M & Minn See Ch & N W								Kentucky Cent See L & N					
Des Mo Un Ry 1st g 5s. 1917	M-N			111	Feb'01			Keok & Des Mo See C R I & P					
Det M & Tol See L S & M So								Knoxville & Ohio See So Ry					
Det & Mack 1st lien g 4s. 1995	J-D	99	100	99 1/2	May'04		99 1/2	Iake Erie & W 1st g 5s. 1937	J-J		119	119	20
Gold 4s. 1995	J-D	92 1/2	94	93 1/2	93 1/2	5	93 1/2	I 2d gold 5s. 1941	J-J		112 1/2	Apr'04	
Det Son 1st g 4s. 1951	J-D	40	Sale	40	45	69	40	North Ohio 1st gu g 5s. 1945	A-O	109	112	Feb'04	
Ohio Sou Div 1st g 4s. 1941	M-S	68	69 1/2	68	J'ne'04		68	L Sho & Mich S See N Y Cent					
Dul & Iron Range 1st 5s. 1937	A-O	111	110 1/2	J'ne'04		109 3/4	112 1/2	Lehigh Val (Pa) coll g 5s. 1997	M-N	107	107 1/4	May'04	
Registered. 1937	A-O							Leh Val N Y 1st gu g 4 1/2s. 1940	J-J	109	108 1/2	May'04	
2d 6s. 1916	J-J							Registered. 1940	J-A	104 1/2	105		

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since.

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

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

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Active Stocks, Range for Year 1904, and Range for Previous Year (1903).

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

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending June 10 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 10, 1904, and January 1 to June 10, 1903, categorized by Stocks, Bonds, and RR. & misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending June 10 1904, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of Industrial and Miscel securities, including various companies like Compressed Air Co., Consolidated Car Heating, and others, with Bid and Ask prices.

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

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.

ROADS	Latest Gross Earnings				July 1 to Latest Date				ROADS	Latest Gross Earnings				July 1 to Latest Date									
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Week or Month		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year								
																\$	\$	\$	\$	\$	\$	\$	\$
Ala Gt Southern.	3d wk May	58,805	58,866	2,750,797	2,415,557	Mania & No East	March.....	41,988	32,669	309,418	263,888	Ala N O & Texas	Pacific.	May.....	7,150	7,572	68,147	75,646					
Ala & No East.	2d wk May	39,000	38,000	2,128,574	1,993,161	Manistique.....	May.....	28,380	25,905	257,684	244,753	N O & Vicksb'g	2d wk May	18,000	17,000	1,141,303	999,849	Mary'd & Penn.	April.....	2,347,081	2,213,447	17,256,092	15,158,429
Ala & Vicksb'g	2d wk May	18,000	19,000	1,268,418	1,108,964	Mexican Cent'l.	April.....	597,924	638,528	5,803,055	5,998,810	Vicksb Sh & P.	2d wk May	18,000	19,000	1,268,418	1,108,964	Mexican Intern.	April.....	119,000	108,300	5,079,800	4,755,500
Allegheny Valley	March.....	4,857	inc.	340,528	inc.	Mexican Ry.	Wk May 21	23,478	17,621	1,015,181	877,223	Allegheny Valley	March.....	4,857	inc.	340,528	inc.	Mexican South'n	3d wk May	23,478	17,621	1,015,181	877,223
Ann Arbor.....	1stwkJune	35,345	35,356	1,814,475	1,856,902	Millen & So'w'n.	April.....	5,114	3,209	49,734	40,068	Ann Arbor.....	1stwkJune	35,345	35,356	1,814,475	1,856,902	Mineral Range..	4thwkMay	17,798	14,901	535,540	508,510
Atch Top & S Fe.	April.....	5,619,278	5,489,110	57,715,249	52,647,653	Minneapolis & St L.	4thwkMay	67,044	75,459	2,600,641	3,008,864	Atch Top & S Fe.	April.....	5,619,278	5,489,110	57,715,249	52,647,653	M St P & S St M.	4thwkMay	143,346	199,984	6,317,899	6,609,254
Atlanta & Char.	March.....	332,146	297,894	2,706,549	2,405,025	Mo Kan & Texas	4thwkMay	539,900	516,120	16,355,798	16,110,136	Atlanta & Char.	March.....	332,146	297,894	2,706,549	2,405,025	Mo Pac & Iron Mi	1stwkJune	565,000	460,000	39,126,248	36,749,635
Atl Knoxy & No.	April.....	56,551	59,453	600,789	579,918	Central Branch	1stwkJune	24,000	3,000	1,670,000	1,135,100	Atl Knoxy & No.	April.....	56,551	59,453	600,789	579,918	Total.....	1stwkJune	589,000	463,000	40,796,248	37,884,735
Atlantic & Bir. a	March.....	61,147	.....	.....	.....	Mob Jack & K C.	Wk May 21	8,680	6,216	369,031	233,479	Atlantic & Bir. a	March.....	61,147	.....	.....	.....	Mobile & Ohio...	4thwkMay	249,946	246,284	7,112,171	6,955,005
Atl Coast Line...	April.....	1,759,071	1,687,276	16,958,049	16,156,934	Nash Ch & St L.	4thwkMay	270,128	266,757	9,335,295	8,717,032	Atl Coast Line...	April.....	1,759,071	1,687,276	16,958,049	16,156,934	Nat'l RR of Mex	4thwkMay	308,765	307,557	10,550,305	9,625,728
Balt & Ann S L.	March.....	15,444	10,345	123,974	88,456	Nev-Cal-Oregon.	May.....	18,262	19,703	173,859	178,140	Balt & Ann S L.	March.....	15,444	10,345	123,974	88,456	Nevada Central.	March.....	1,698	3,463	23,760	29,808
Balt & Ohio.....	April.....	5,501,230	5,524,831	54,446,216	51,911,472	N Y C & Hud Riv	May.....	6,369,999	6,712,479	71,130,848	70,881,009	Balt & Ohio.....	April.....	5,501,230	5,524,831	54,446,216	51,911,472	N Y Ont & West.	April.....	534,303	553,950	5,439,613	4,911,861
Bangor & Aroost.	April.....	177,240	169,053	1,708,659	1,483,620	N Y Susq & West	April.....	231,998	280,352	2,148,606	2,094,533	Bangor & Aroost.	April.....	177,240	169,053	1,708,659	1,483,620	Norfolk & West'n	April.....	1,909,651	1,956,406	18,811,476	17,259,559
Bellefonte Cent'l	May.....	4,865	6,448	61,748	60,839	Norfolk & West'n	April.....	898,602	862,602	8,353,881	7,670,581	Bellefonte Cent'l	May.....	4,865	6,448	61,748	60,839	Northern Central	April.....	3,661,548	3,799,831	43,359,724	43,012,399
Bridgt & Saco R.	April.....	2,841	3,057	37,291	41,129	North'n Pacific.	May.....	3,661,548	3,799,831	43,359,724	43,012,399	Bridgt & Saco R.	April.....	2,841	3,057	37,291	41,129	Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Buff Roch & Pitts	1stwkJune	137,979	161,589	6,951,471	6,894,559	Ohio Riv & West..	April.....	16,692	16,414	172,899	159,815	Buff Roch & Pitts	1stwkJune	137,979	161,589	6,951,471	6,894,559	Pacific Coast Co.	April.....	442,969	443,266	4,788,766	4,560,290
Buffalo & Susq...	April.....	74,963	90,977	797,405	837,742	Penn-East P&E	April.....	103,682	107,677	99,283,097	97,946,297	Buffalo & Susq...	April.....	74,963	90,977	797,405	837,742	West P & E....	April.....	8,400	inc.	1,718,300	inc.
Canadian North..	4thwkMay	94,800	78,400	2,827,200	2,040,150	Pere Marquette w	1stwkJune	225,894	199,877	10,601,693	10,238,486	Canadian North..	4thwkMay	94,800	78,400	2,827,200	2,040,150	Phila Balt & W'sh	April.....	1,181,973	1,153,273	11,156,674	10,761,974
Canadian Pacific	4thwkMay	1,335,000	1,218,000	42,026,641	39,804,761	Phila & Erie.....	March.....	535,350	617,126	5,656,400	5,031,895	Canadian Pacific	4thwkMay	1,335,000	1,218,000	42,026,641	39,804,761	Pittsb C C & St L	April.....	2,000,061	2,057,130	20,353,936	19,420,078
Cent'l of Georgia	4thwkMay	205,578	196,105	8,723,619	8,495,313	Pittsb C C & St L	April.....	2,000,061	2,057,130	20,353,936	19,420,078	Cent'l of Georgia	4thwkMay	205,578	196,105	8,723,619	8,495,313	Raleigh & C Fear	March.....	4,767	.....	37,992	.....
Cent'l of N Jersey	April.....	1,939,308	1,832,803	17,870,765	15,504,912	Reading Railway	April.....	3,228,417	2,978,185	23,943,103	25,809,781	Cent'l of N Jersey	April.....	1,939,308	1,832,803	17,870,765	15,504,912	Coal & Ir Co....	April.....	4,450,207	2,861,155	28,877,327	17,146,068
Central Pacific..	January..	1,460,659	1,349,578	13,775,430	12,847,305	Total Both Cos.	April.....	7,678,624	5,839,340	57,820,430	42,955,849	Central Pacific..	January..	1,460,659	1,349,578	13,775,430	12,847,305	Rio Grande Jct..	March.....	39,129	46,135	450,496	435,599
Chattanooga S'n	4thwkMay	3,090	3,461	103,125	112,106	Rio Grande So...	4thwkMay	12,107	13,629	423,462	506,442	Chattanooga S'n	4thwkMay	3,090	3,461	103,125	112,106	Rock Isl'd Co....	March.....	3,595,696	3,680,485	35,462,311	34,757,683
Chesap & Ohio...	April.....	1,641,959	1,599,332	15,941,866	13,684,391	St Jos & Gr I....	April.....	93,955	122,207	1,115,968	1,187,148	Chesap & Ohio...	April.....	1,641,959	1,599,332	15,941,866	13,684,391	St L & San Fran	March.....	2,986,257	2,693,261	27,610,407	24,114,054
Chic & Alton Ry.	April.....	783,172	802,009	9,626,757	8,485,432	St L Southwest..	1stwkJune	139,218	121,047	7,230,818	6,872,703	Chic & Alton Ry.	April.....	783,172	802,009	9,626,757	8,485,432	St L Van & T H.	May.....	227,967	206,011	2,301,537	2,195,130
Chic Gt Western.	4thwkMay	171,316	199,779	7,550,839	7,113,488	St L Van & T H.	May.....	227,967	206,011	2,301,537	2,195,130	Chic Gt Western.	4thwkMay	171,316	199,779	7,550,839	7,113,488	San Fran & N P.	May.....	121,847	116,292	1,231,961	1,172,687
Chic Ind & L'v...	4thwkMay	136,238	125,655	4,837,820	4,604,642	Seaboard Air L.	4thwkMay	328,879	307,287	12,236,463	11,639,258	Chic Ind & L'v...	4thwkMay	136,238	125,655	4,837,820	4,604,642	Southern Ind...	May.....	95,968	90,162	1,177,025	873,410
Chic Milw & St P	April.....	3,626,635	3,846,191	40,932,701	39,909,432	So Pacific Co b...	April.....	7,429,707	7,306,979	78,356,777	73,092,485	Chic Milw & St P	April.....	3,626,635	3,846,191	40,932,701	39,909,432	Central Pacific.	January..	1,460,659	1,349,578	13,775,430	12,847,305
Chic & North W	April.....	4,038,260	4,501,715	45,118,166	41,505,556	Gal Har & S A.	January..	580,584	593,810	4,221,191	4,014,019	Chic & North W	April.....	4,038,260	4,501,715	45,118,166	41,505,556	Gal Hous & No	January..	77,226	99,724	807,199	696,201
Chic St P M & O.	April.....	769,163	924,008	9,791,554	10,212,831	Gulf W T & P...	January..	10,300	12,547	96,570	106,623	Chic St P M & O.	April.....	769,163	924,008	9,791,554	10,212,831	Louis'a West...	January..	161,517	161,821	1,144,280	1,168,165
Chic Term Tr RR	4thwkMay	40,710	47,957	1,439,583	1,602,546	Louis'a West...	January..	161,517	161,821	1,144,280	1,168,165	Chic Term Tr RR	4thwkMay	40,710	47,957	1,439,583	1,602,546	Morgan's L & T	January..	417,904	473,036	2,990,794	3,013,301
Cln N O & T Pac.	3d wk May	134,014	131,889	5,957,169	5,327,341	N Y T & Mex...	January..	30,084	36,645	292,660	288,262	Cln N O & T Pac.	3d wk May	134,014	131,889	5,957,169	5,327,341	Oregon & Calif.	January..	312,659	288,974	2,576,550	2,344,219
Cln Cn Ch & St L.	April.....	1,637,537	1,633,624	17,255,326	16,545,068	So Pac Coast...	January..	70,159	65,523	681,749	565,161	Cln Cn Ch & St L.	April.....	1,637,537	1,633,624	17,255,326	16,545,068	So Pac RR Co...	January..	2,619,233	2,503,802	19,658,844	17,932,714
Peoria & East'n	April.....	252,945	251,208	2,535,000	2,392,853	So Pac SS Lines	January..	453,189	.....	3,405,692	.....	Peoria & East'n	April.....	252,945	251,208	2,535,000	2,392,853	Tex & N Orl...	January..	302,477	287,550	2,253,290	1,917,719
Colorado & South	4thwkMay	98,803	126,996	5,239,771	5,586,212	Southern Railway	4thwkMay	1,090,541	1,057,994	41,600,963	39,025,533	Colorado & South	4thwkMay	98,803	126,996	5,239,771	5,586,212	Terre H & Ind...	May.....	167,577	160,762	1,909,998	1,733,542
Col Newb & Lau.	March.....	21,325	22,747	181,794	148,865	Terre H & Peor.	May.....	49,030	51,361	575,479	544,852	Col Newb & Lau.	March.....	21,325	22,747	181,794	148,865	Texas Central...	4thwkMay	12,773	12,790	698,382	566,136
Copper Range...	March.....	32,636	38,437	378,011	277,031	Texas & Pacific	1stwkJune	167,942	166,595	11,370,630	10,991,595	Copper Range...	March.....	32,636	38,437	378,011	277,031	Texas S V & N W.	May.....	14,600	10,900	144,684	139,500
Cornwall.....	April.....	5,578	9,625	61,810	75,981	Tol & Ohio Cent.	1stwkJune	53,861	72,908	3,291,637	3,106,887	Cornwall.....	April.....	5,578	9,625	61,810	75,981	Tol P & West...	4thwkMay	40,847	33,486	1,198,318	1,128,796
Cornwall & Leb..	April.....	21,305	22,949	201,707	202,257	Tol St L & W...	4thwkMay	84,6															

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 44 roads and shows 1.44 per cent decrease in the aggregate from the same week last year.

Table with 5 columns: 4th week of May, 1904, 1903, Increase, Decrease. Lists 44 roads and their earnings for both years, with percentage changes.

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for various railroads.

Table with 4 columns: Gross Earnings (Current/Previous Year), Net Earnings (Current/Previous Year). Shows data for Yazoo & Miss. Val. a. Apr. and July 1 to Apr. 30.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. r For April additional income is \$1,083 this year, against \$7,261 last year. From July 1 to April 30 additional income this year is \$34,789 against \$71,471 last year. v For April additional income is \$6,502 this year, against \$12,370 last year. From July 1 to April 30 additional income is \$105,239 this year, against \$135,731 last year. † Includes Rio Grande Western for both years.

Interest Charges and Surplus.

Table with 4 columns: Int., Rentals, etc. (Current/Previous Year), Bal. of Net Earn'gs. (Current/Previous Year). Lists interest and surplus for various roads.

* After allowing for other income received. † These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund. ‡ Includes Rio Grande Western for both years.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with 6 columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists earnings for various street railways and traction companies.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our't Year.	Prev' Year.	Current Year.	Previous Year.
Springf'd & Xenia Tr.	Wk. June 5	1,157	1,101	19,617	19,285
Syracuse Rap. Tr. Ry.	April.....	69,040	62,612	270,241	250,788
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	127,582	534,641	495,217
Toledo & Western....	May.....	18,254	.....	78,325	.....
Toronto Railway....	Wk June 4	47,459	41,136	943,389	829,772
Twin City Rap. Tran.	4thwk May	123,528	117,136	1,683,818	1,568,870
Union (N. Bedford)...	January ..	25,615	26,211	25,615	26,211
United of San Fran..	April.....	569,609	518,467	2,112,966	1,934,401
Va. Pass. & Pow. Sys.	February..	58,741	.....	113,464	.....
Va. Pass. & Pow. Co.	February..	34,867	.....	68,189	.....
Rich. Pass. & Pow.	February..	21,275	.....	44,716	.....
Richmond Tract....	February..	22,702	31,718	101,328	91,181
Wash. Alex. & Mt. V.	May.....	37,602	.....	148,232	.....
Youngstown-Sharon	April.....	.....	.....	.....	.....

Spanish silver.
 These are results for properties owned.
 Results for main line.
 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
 Decrease due to boycott by colored patrons.
 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.
International Tract. Co. System (Buffalo) b. Apr.	312,708	295,332	96,460	127,663
July 1 to Apr. 30	3,383,814	3,078,495	1,386,474	1,416,263
Jacksonv. Elec. Co. Apr.	23,519	19,361	9,756	6,359
Jan. 1 to Apr. 30	89,991	75,843	33,879	22,992
New York & Long Island Traction Co. b—				
Jan. 1 to Mar. 31	10,152	6,669	def. 3,113	def. 2,917
Richmond Lt. & RR. Co. b—				
Jan. 1 to Mar. 31	41,847	40,639	def. 6,506	1,356
Schenectady Ry. b—				
Jan. 1 to Mar. 31	150,356	121,411	22,138	25,025
July 1 to Mar. 31	521,929	363,469	142,532	118,022
Staten Island Mid'd b—				
Jan. 1 to Mar. 31	23,662	24,120	263	4,260
Syracuse Rap. Tr. b Apr.	69,040	62,612	27,817	26,966

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
International Tract. Co. System (Buffalo) . Apr.	132,704	127,168	def. 36,244	495
July 1 to Apr. 30	1,329,976	1,230,026	56,493	136,237
Jacksonv. Elec. Co. Apr.	3,105	2,917	6,652	3,442
Jan. 1 to Apr. 30	12,522	11,661	21,357	11,331
New York & Long Island Traction Co.—				
Jan. 1 to Mar. 31	443	130	*def. 3,393	*def. 3,047
Richmond Lt. & RR. Co.—				
Jan. 1 to Mar. 31	27,000	nil.	*df. 14,841	*4,370
Schenectady Ry.—				
Jan. 1 to Mar. 31	33,068	31,611	*39,425	*30,033
July 1 to Mar. 31	136,939	98,786	*123,860	*123,772
Staten Island Midland—				
Jan. 1 to Mar. 31	13,536	12,500	*df. 12,868	*def. 7,445
Syracuse Rapid Tr. Apr.	20,348	19,237	7,469	7,729

* After allowing for other income received.

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	Philadelphia Electric.	2332
Amer. Oak Leather (bal. sh. Jan. 1) 1781		Pittsburgh-Buffalo (general state-ment April 1) ..	2932
American School Furniture. 1547, 1780		Pleasant Val. Coal (bal. sh. Dec. 31) 1548	
Appleton D. & Co. (balance sheet Feb. 1, 1904) ..	1548	Securities Co. (bal. sheet Dec. 31) 1780	
Boston Towboat.	2331	Squire (J. P.) & Co. (bal. sh. Jan. 2) 2343	
Hush Terminal (half-year) ..	1546	Standard Milling (six months) ..	2010
California Fruit Packers' Ass'n (balance sheet Feb. 29) ..	2333	Standard Underground Cable ..	1548
Ches. & Potomac Telephone.	1547	Tennessee Coal Iron & Ry ..	2009
Chicago Edison.	1546	United Copper Co. of Montana ..	2338
Columbus & Hock. Coal & Iron ..	2004	United Gas Improvement.	1779
Commonwealth Elec. of Chicago. 1546		United States Rubber.	1961, 1967
Consol. Gas of Baltimore.	2331	Utah Fuel (bal. sheet Dec. 31) ..	1548
Corn Products.	1905	Vulcan Detinning.	1960
Cramp & Sons Ship & Eng. Bldg. 2333			
Denver & Southwestern (amend-ment plan) ..	2018		
Electric Co. of America.	1547		
Fore River Ship & Engine (bal-ance sheet Dec. 31) ..	2333		
General Asphalt.	1900		
General Electric.	1548, 1554		
International Nickel.	2008		
Lake Shore & Mich. Southern. 1904			
Mexican International.	2008, 2016		
Michigan Central.	1778		
New England Teleg. & Teleph. 2332			
New Mexico Ry. & Coal.	1905		
N. Y. Chic. & St. Louis.	1779		
Niles Bement Pond (bal. sh. Dec. 31) 1781			
Northern California Power.	1547		
Pacific Mail Steamship.	2010		
Pac. Pack'g & Navigat'n (10 mos.) 1780			

Metropolitan Street Railway, New York City.
 (Statement for the year ending Dec. 31, 1903).

The New York Stock Exchange has been furnished with the following official statement of earnings and expenses of the Interurban Street Ry. Co. (present name, New York City Ry. Co.) for the year ending Dec. 31, 1903, including the Metropolitan and Third Avenue systems, but excluding the Central Cross-Town Railroad Co., the property of which was not leased to the Metropolitan Co. until April 1, 1904.

RESULTS FOR CALENDAR YEAR 1903, INCLUDING THIRD AVENUE RR.

Gross earnings from operation.....	\$21,221,519
Operating expenses.....	10,990,602
Net earnings from operation.....	\$10,230,916
Other income.—	
Receipts from advertising, rents, sale of power, etc. (\$83,264 of which is included in operating expenses of controlled companies)	\$295,855
Interest on advances to controlled companies (included in the "deductions from income" of those companies below).....	633,118
Cash income from securities owned (\$318,859 of which is included in fixed charges of subsidiary companies).....	377,065
Miscellaneous income.....	67,756
	1,378,794
Total net income.....	\$11,604,710
Deductions from income—	
Taxes.....	\$1,139,978
Interest on funded debt:	
Metropolitan St. Ry. Co.	\$1,708,700
The Third Avenue RR. Co.	1,650,000
Controlled companies.....	522,000
	3,880,700
Interest on real estate mortgages.....	43,000
Interest on floating debt.....	633,118
Miscellaneous interest.....	10,930
Rentals of leased lines.....	2,483,380
	8,191,106
Surplus available for rental payable under "Metropolitan lease".....	\$3,413,604

* Excluding franchise tax on appeal to United States Supreme Court.
 NOTE.—The rental payable under the "Metropolitan lease" consists of dividends at the rate of 7 per cent per annum on the \$52,000,000 stock of the Metropolitan Street Railway Co., calling for \$3,640,000 yearly.
 Under the lease of the Third Avenue RR. to the Metropolitan Street Ry. Co., dividends on the \$16,000,000 Third Avenue stock (of which \$8,000,000 is owned by the Metropolitan) were to be payable only if earned for the four years ending in 1904; for the next two years 5 per cent per annum is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent. This will cause a net increase in the fixed charges for the current year of \$400,000.—ED.—V. 78, p. 2334, 1782.

Chicago Union Traction Company,

(Receivers' report for half-year ending Feb. 29, 1904.)

The receivers have made the following report:

RESULTS FOR SIX MONTHS ENDING FEB. 29, 1904.				
Earnings—	West Chicago.	North Chicago.	Chicago Consol. Trac.	Total of all.
Passenger.....	\$2,622,452	\$1,477,387	\$640,177	\$4,740,516
Other.....	29,022	21,816	5,529	56,367
Gross.....	\$2,651,974	\$1,499,203	\$645,706	\$4,796,883
Operating expenses—				
Maintenance of way..	\$149,154	\$109,622	\$70,547	\$329,323
do equipment	226,435	142,260	49,527	418,222
Operation power plant	288,963	178,557	130,111	597,631
Operation cables.....	121,272	69,266	.....	190,538
Operation cars.....	787,889	431,250	246,298	1,465,437
Damages.....	194,813	159,494	47,327	391,634
Other general expenses	139,339	.....	18,617	157,956
Tot. oper. expenses.	\$1,907,865	\$1,090,449	\$562,427	\$3,560,741
Net earnings.....	\$744,109	\$408,754	\$83,279	\$1,236,142
Other income.....	19,443	11,465	40,248	71,156
Total income.....	\$763,552	\$420,219	\$123,527	\$1,307,298
Deduct—				
Int. on funded debt...	\$302,410	\$115,590	\$292,925	\$710,925
do mortgages ..	4,599	150	.....	4,749
do floating debt.	31,742	70,513	4,058	106,313
Rent leased lines.....	260,982	103,725	.....	364,717
Taxes.....	83,950	83,558	34,168	201,676
Miscellaneous.....	157	85	.....	242
Total.....	\$683,840	\$373,631	\$331,151	\$1,388,622
Balance, surplus.....	\$79,712	\$46,588	def. 207,624	def. \$81,324
Other deductions—				
Reserve for deprecia'n.	\$339,214	\$163,008	.....	\$502,222
Prop. Chicago Consol. Traction Co., deficit.	132,685	74,939	.....	207,624
Total.....	\$471,899	\$237,947	.....	\$502,222
Net deficit.....	\$392,187	\$191,359	.....	\$583,546

LEASED LINE DIVIDENDS, ETC.—The "Chicago Economist" says: "Stock transfer books of the West Chicago Street RR. closed May 6 for the purpose of determining what stockholders are entitled to the dividend of May 16, should any be declared. As operations for the winter quarter resulted in a deficit, there will, of course, be no dividend" [The April dividend, also, on the stock of the North Chicago Street RR. has not been paid].
 The "Economist" also says that the directors of the North Chicago and West Chicago companies are understood to have been "considering the filing of a petition for the purpose of enforcing a final decision as to the rights of the underlying stockholders under the modified leases, especially in respect of the dividends earned but withheld by the Traction Company and moneys of the underlying companies which have been taken by the Traction Company for its own uses since Sept. 1 last, when the modified leases went into effect." It is feared that the issuance of receiver certificates and the broad construction placed by the Traction management on the provision in the modified leases permitting "reasonable" charges for depreciation may otherwise interfere unfairly with dividend distributions, which, though cumulative, are for the first five years payable only if earned.

BALANCE SHEET OF RECEIVERS OF THE CHICAGO UNION TRACTION CO. APRIL 30, 1904.

Assets—		Liabilities—	
	\$		\$
Liabilities Chicago Union Traction Co.	2,269,128	Assets Chic. Union Trac. Co.	1,349,277
Liabilities North Chicago St. RR. Co.	2,316,000	Notes payable, receivers	25,000
Liabilities West Chicago St. RR. Co.	1,000,000	Notes payable, Un. Trac. Co.	477,000
Treasury stocks and bonds	747,650	Notes payable, N. Chic. St. RR.	1,518,000
Illinois Trust & Savings Bank, Trustee	109,505	Notes payable, W. Chic. St. RR.	885,000
Notes receivable	360,000	Receiver's certifs., "income account," C. U. T.	413,000
Cash and cash items	392,201	Receiver's certs. of indebtedness—	
Rental deposits—		Union Traction Co.	360,000
North Chicago Street RR. Co.	2,710	N. C. St. RR., issued for notes	798,000
West Chicago Street RR. Co.	913	W. C. St. RR. issued for notes	205,000
Accounts receivable	104,703	W. C. St. RR. and C. U. T., account C. Pass Ry.	400,000
Chicago Union Traction Co. interest	43,175	Voucher	457,204
Material and supplies	209,190	Pay-rolls	140,323
Advanced rent and insurance	41,469	Unclaimed wages	1,240
Accrued income, securities owned	23,226	Coupons	15,830
Chicago Passenger Ry. Co. first mortgage bonds redeemed	400,000	Tickets	7,929
Deficit Sept. 1, 1903, to April 30, 1904—		Employees' deposits	91,584
North Chicago Street RR. Co.	319,813	Open accounts	18,078
West Chicago St. RR. Co.	665,716	Refused rentals—	
Rebuilding bonds	238	N. C. St. RR. Co.	2,710
		W. C. St. RR. Co.	913
		Chic. Con. Tr. Co. operat. acct.	328,239
		Accrued taxes, int. and rentals	530,725
		Int. on C. U. T. loans and receiver's certificates accrued	13,528
		Reserve for depreciation—	
		N. C. St. RR.	227,760
		W. C. St. Ry.	456,459
		Profit and loss, net income, receivers C. U. T. Co., April 23 to Aug. 31, 1903	313,494
Total assets	9,095,813	Total liabilities	9,095,813

—V. 78, p. 2333, 1549.

American Pneumatic Service Co.

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

President Dillaway says in substance:

GENERAL RESULTS.—Our business for the last year has been fully up to the expectation of your directors. The work of constructing the mail service systems under existing contracts with the United States Government is now practically completed. In Boston the entire system has been in successful operation since September last and has brought about great improvements in the postal service. Beginning with July 1, 1904, our rental for this system will not be less than \$101,224 per year.

CONSTRUCTION.—In St. Louis the system has been completed, with the exception of the line crossing the Mississippi River over the Eads Bridge to East St. Louis. The system as completed will be in operation in a few days, from which time rental from the United States Government will begin. In Chicago our system is rapidly approaching completion and will be in operation on or about July 1 next, at which time rental begins. Extensions to the systems in Boston, Chicago and St. Louis are already under consideration, and it is anticipated that another year will find the service adopted for other cities. The business of our subsidiary companies carrying on the small tube and store service business has been satisfactory and is steadily increasing, both in volume and diversity of uses.

The parcel delivery business continues to grow and has increased nearly 40 per cent over that of the previous year, and we hope to soon acquire all of this kind of business for the city of Boston.

BONDS.—On account of the unsettled condition of the market, it has been deemed unwise to dispose of the bonds recently issued. Your directors, having confidence in the business, have chosen in preference to carry personally a large amount of the floating debt. Aside from the floating debt, the amount necessary for building our systems in Boston, Chicago and St. Louis has been met from the earnings of the company. As construction will be practically completed during the month of July, and all these properties will then be on an earning basis, the income of the company should accumulate and be distributable for dividends. Your directors, therefore, feel that the bonds should soon command their proper value.

In the proposed issue of \$1,600,000 5 p. c. 25-year gold bonds, \$600,000 are to be used to replace an equal amount of the Lamson Consolidated Store Service Co. (only \$392,000 of which are outstanding); of the remaining \$1,000,000 bonds, it is proposed to market as conditions warrant about \$500,000, to liquidate the floating debt and pay what remains to be paid on account of construction. As to whether a whole or a portion of the balance should be sold for the purpose of reimbursing the treasury, approximately to the amount of \$475,000 of earnings used in construction, is a question to which your directors will give careful consideration.

The results for two years past compare as follows:

	1903.	1902.	Changes.
Earnings from all sources	\$299,381	\$285,111	I. \$14,270
Expenses	29,481	28,242	I. 1,239
Net earnings	\$269,900	\$256,869	I. \$13,031
Dividends		61,156	D. 61,156
Surplus	\$269,900	\$195,713	I. \$74,187

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
	1903.		1902.
Real estate	124,854	Pref. stock	4,337,500
Cash & debts recd.	968,163	Common stock	5,830,400
Manu. & mds. materials, &c.	25,864	Debts	399,900
Miscel. invest.	9,987,301	Balance	538,387
Total	11,106,187	Total	11,106,187

—V. 78, p. 1226, 239.

Barney & Smith Car Co.

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

The results for five years compare as below:

Fiscal year.	Net profits.	Bad debts.	Interest on bonds.	Dividend on pref.	Balance, surplus.
1903-04	\$833,553		\$60,000	\$200,000	\$373,553
1902-03	566,261	\$3,750	60,000	200,000	302,511
1901-02	399,993	26	60,000	200,000	189,967
1900-01	378,192	380	60,000	200,000	117,812
1899-00	363,193	6,299	60,000	100,000	196,894

BALANCE SHEET MARCH 31.

Assets—		Liabilities—	
	1904.		1903.
Real estate, plant, improv'mts, &c.	3,775,000	Pref. stock	2,500,000
Merch'dise on hand	1,030,259	Common stock	1,000,000
Bills receivable	1,182,887	First mort. bonds	1,000,000
Accounts receivable	409,867	Bills payable	565,474
Cash	49,470	Savings fund	50,631
		Bond interest	15,000
		Accounts payable	265,988
		Profit and loss	1,109,119
Total assets	6,512,763	Total liabilities	6,512,763

—V. 76, p. 1298.

Allis-Chalmers Company.

(Report for the year ending April 30, 1904.)

The report, which will be given fully another week, affords the following:

Net profits for the fiscal year ending April 30, 1904, after deducting all expenses of manufacturing and selling, and after making provision for depreciation of plants and for possible bad debts..... \$952,624
Less three quarterly dividends paid on preferred stock, amounting to 5/4 p. c..... 853,125

Balance of net profits, constituting the surplus for the fiscal year..... \$99,499
—V. 78, p. 1499, 1111.

Texas Pacific Land Trust.

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

The trustees are: Charles J. Canda, Simeon J. Drake and Edwin Einstein. Chairman Canda says:

"The trustees were enabled to purchase 3,500 shares (\$350,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust; said 3,500 shares having been purchased in the open market at an average of \$31 75 + per share. The trustees have also retired and canceled \$36,858, par value, of proprietary certificates surrendered to them against Texas & Pacific income and land grant mortgage bond interest scrip."

General Agent W. H. Abrams says in part:

The sales of land made during 1903 aggregated 29,888 acres, for \$84,934, or an average of \$2 84 + per acre, of which amount 47 p. c. was paid in cash and 52 p. c. in notes bearing 6 p. c. interest, said notes being secured by a first lien on the properties sold; also 32 town lots were sold for \$1,715. The average price per acre, etc., obtained on lands sold was, approximately: In 1899, \$2 02; 1900, \$2 37; 1901, \$2 50; 1902, \$2 58; 1903, \$2 84.

Approximately, all of our lands situate east of the Pecos River are under lease, and have been for a number of years past. During the year 1903 84-23 p. c. of the land was under lease. The average rate of rental per acre obtained in 1899 was 2-86 cents; in 1900 it was 2-95 cents; in 1901 it was 2-99 cents; in 1902 it was 3-147 cents; while in 1903 it was 3-273 cents per acre.

Of the 2,572,224 acres under lease Dec. 31, 1903, 1,028,597 acres are situate between the 98th and 103d meridians, West; or say between the east line of Palo Pinto County (Brazos River) and the east line of New Mexico, extended southwardly. The annual rental received for these 1,028,597 acres was \$15,361 in 1903, or an average of 4-41 cents per acre, while the remaining 1,543,627 acres under lease, and situate west of said 103d meridian, yielded in way of rental \$36,831, or an average of 2-51 cents + per acre.

Rates of rental are being increased from year to year, and as rapidly as conditions seem to warrant. Quite a number of the renewals of leases made in 1903, in the territory first above mentioned, were made at rates of six and seven cents per acre per annum.

	1903.	1902.	1901.	1900.
Receipts—				
Cash beginning of year	\$ 4,226	\$ 7,137	\$ 10,791	\$ 13,504
Rental of grazing lands	84,192	82,478	77,348	73,481
Sales of land and lots	41,758	52,114	103,216	56,652
Bills receivable	44,493	34,065	27,519	24,361
Miscellaneous	448	1,983	3,414	340
Total	175,112	177,777	222,289	168,339
Expenditures—				
General expenses (Texas office)	11,774	11,681	11,878	12,144
Commissions	6,060	5,664	7,905	6,252
Taxes	26,237	25,143	24,446	24,614
Miscellaneous	11,174	12,644	7,849	9,234
Cost of prop. cts. of T. P. L. Tr. purch. in open market at av. of \$15 04 + in 1900, \$32 61 + in 1901, \$39 47 + in 1902 and \$31 75 + in 1903	111,127	118,419	163,074	105,303
Cash on hand	8,740	4,226	7,137	10,791
Total	175,112	177,777	222,289	168,339

ASSETS AND LIABILITIES DEC. 31, 1903.

Assets—
2,911,569 acres of land in 38 counties, chiefly as follows:

County—	Aces.	County—	Aces.	County—	Aces.
Bowie	10,152	Martin	28,351	Ector	192,774
Callahan	3,712	Midland	147,964	Winkler	11,947
Red River	4,991	Edwards	10,380	Andrews	17,333
Palo Pinto	8,268	Dimmit	3,200	Loving	96,320
Stephens	6,040	Tom Green	30,553	Reeves	304,281
Jones	9,797	Coke	5,709	Pecos	124,063
Taylor	20,030	Sterling	22,837	Jeff Davis	153,166
Nolan	34,523	Glasscock	172,193	Presidio	165,151
Mitchell	21,063	Crane	12,427	Brewster	20,640
Howard	61,940	Upton	90,016	El Paso	1,116,592

Town lots in Min'l Wells, Iatan, Big Springs and Van Horn. 142,120 acres of land received from canceled sales in 15 different counties, including 8,468 acres in Fisher County; 7,680 acres in Howard County; 28,400 in Martin; 45,560 in Midland; 40,480 in Dawson; remainder scattering.

Bills receivable (face value) taken for def'd paym'ts on sales. \$142,212
Cash..... \$8,740

Liabilities—
Proprietary certificates of the Texas Pacific land trust outstanding, including \$169,676 held in escrow by the Farmers' Loan & Trust Co..... \$7,596,197

NOTE.—The \$169,676 proprietary certificates in escrow are held to take up the remaining Eastern Division land securities issued by the Texas & Pacific Ry. Co. and outstanding as follows: Income and land grant bonds, \$4,000; do. interest scrip, \$113,917; fractional bond and other bond scrip, \$5,044.—V. 76, p. 652.

Kansas City (Mo.) Gas Company.

(Statement for the year ending April 30, 1904.)

The income accounts for four years past and the balance sheet April 30, 1903 and 1904, follow:

INCOME ACCOUNT FOR FOUR YEARS.

	1904.	1903.	1902.	1901.
Net earnings	\$373,534	\$386,948	\$304,428	\$290,310
Interest on 5 p. c. bonds	197,979	197,114	197,100	191,783
Surplus	\$175,555	\$189,829	\$107,328	\$98,527

BALANCE SHEET APRIL 30.

Assets—		Liabilities—	
1904.	1903.	1904.	1903.
Plant, etc.....	9,214,274	9,099,982	5,000,000
Treasury bonds...	122,000		4,087,000
Materials, etc.....	103,549	118,103	81,459
Cash.....	39,183	48,002	63,624
Accts. receivable..	98,600	78,507	850,698
Ins., etc., paid in adv.	1,050	2,337	
Sinking fund.....	513,624	412,930	674,323
Total.....	9,964,280	9,759,831	10,036,281

—V. 76, p. 1405.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Hearing Adjourned Till Fall.—The hearings before the Inter-State Commerce Commission in the anthracite coal investigation were adjourned on May 27 until September.—V. 78, p. 2010, 1891.

Atlantic & North Carolina RR.—Receivership Suspended.—The bond pending appeal from the order appointing the temporary receiver was filed and approved by Judge Purnell on June 3, the company's officers at once taking possession under the terms of the order of Chief Justice Fuller of the United States Supreme Court. See V. 78, p. 2333, 2010.

Atlantic Shore Line (Electric) Ry.—Consolidation.—This company has been formed under the laws of Maine, by consolidation with the Sanford & Cape Porpoise Railway, the Mousam River RR. and the Sanford Power Co. The capital stock consists of \$1,000,000 of common stock, of which \$850,000 has been issued, and \$300,000 of 6 p. c. preferred, of which \$250,000 has been issued. A mortgage has been made to the Knickerbocker Trust Co., as trustee, to secure \$1,000,000 of 30-year 5 p. c. gold bonds dated April 1, 1904 and due April 1, 1934, but subject to call on any Jan. 1, April 1, July 1 or Oct. 1 after April 1, 1914, at 105, if drawn by lot; denominations, \$1,000 and \$500. Of the new bonds, \$370,000 are reserved for future construction and improvements at not exceeding 75 p. c. of cost thereof, \$171,000 were issued in connection with the consolidation, and the remaining \$459,000 are issuable only to retire a like amount of the following underlying bonds which are now being retired, by purchase or exchange, viz.:

	Date.	Interest.	Outstanding.	Maturity.
Sanford & Cape Porpoise Ry. 1st mortgage.....	Jan., 1899	5% J-J	\$250,000	July, 1928
Mousam Riv. Ry. 1st M. Dec.,	1892	6% J-D	53,000	Dec., 1912
Atlantic Shore Line Ry. 1st mortgage.....	Jan., 1904	5% J-J	110,000	.....
Sanford Power Co. 1st M. Jan.,	1898	5% J-J	44,000	.....

The road acquired extends from Sanford to Cape Porpoise, 22 miles, and from Sanford to Springvale, 3½ miles. The company has under construction and expects to complete by July 15 a line from Kennebunkport to Biddeford, a distance of about 10 miles, on private right of way, 70-lb. T rails. Next year it proposes to complete this line to York Beach, the reserve of bonds being chiefly for this purpose. The Sanford Power Co. has installed a complete water power plant on the Mousam River between Sanford and Kennebunkport, with electrical machinery which develops 2,000 h. p. For the year 1903 the gross earnings of the properties merged were \$115,247 and net \$44,547. With the line to Biddeford completed, the earnings are expected to be \$160,000 gross and \$75,000 net. The company plans to do a large freight as well as passenger business. The officers are:

E. M. Goodall, President; F. S. Donnell, Vice-President; L. B. Goodall, Treasurer; I. L. Meloon, General Manager; Fred. J. Allen, Attorney, and Assistant Treasurer, A. H. Blakmore. Office, Sanford, Me.

Aurora Elgin & Chicago (Electric) Ry.—Extension of Pool.—The \$3,000,000 bond pool expiring this month has been, or is to be, extended for one year, subject to the sale of the bonds by the committee.—V. 78, p. 1108, 342.

Boston (Mass.) Suburban Electric Companies.—Stock.—The shareholders adopted on June 10 the following propositions: (1) To rescind the vote of March 26 authorizing the issue of 20,000 shares each of common and preferred stock; (2) to authorize the issue of not exceeding 15,848 shares of the preferred stock and 15,848 shares of the common stock to provide for the payment of indebtedness, for the acquisition of additional properties and for other purposes.—V. 78, p. 1222.

Bristol County Street Ry.—Receivers' Certificates.—Judge Colt, in the United States Circuit Court at Boston on May 27, authorized the issuance of \$9,556 receivers' certificates to provide for taxes, overdue wages, etc.—V. 78, p. 1781.

Brooklyn Rapid Transit Co.—Contract.—See Williamsburg Bridge below.—V. 78, p. 2010, 1781.

Brunswick Traction Co.—Consolidation.—See Elizabeth & Raritan River Street Ry. below.—V. 70, p. 381.

Buffalo & Susquehanna RR.—Preferred Stock Listed.—This company's 4 per cent non-cumulative preferred stock to the amount of \$3,000,000 was listed this week on the New York Stock Exchange. On page 2389 we give the official statement made to the Exchange in connection with the application to list the stock. This statement gives much interesting information regarding this rapidly developing property.—V. 78, p. 2010, 102.

Buffalo & Williamsville Electric Ry.—Mortgage.—The New York State Railroad Commission has authorized the company to make a mortgage for \$3,500,000, and to increase its capital stock from \$75,000 to \$3,500,000, only \$500,000 each of bonds and stock to be issued at the present time. The

company has begun an extension from Williamsville, Erie County, to Rochester, a distance of 60 miles.—V. 76, p. 1299.

Camden & Suburban (Electric) Ry.—Rental.—Under the 999 year lease of the road to the Public Service Corporation of New Jersey, commencing May 1, 1904, the Camden & Suburban will receive annual rental available for dividends for the years ending May 1 as follows:

1st year, 1905, \$30,000; 2d year, 1906, \$36,000; 3d year, 1907, \$42,000; 4th year, 1908, \$48,000; 5th year, 1909, \$54,000; 6th year, 1910, \$72,000; 7th year, 1911, \$84,000; 8th year, 1912, \$96,000; 9th year, 1913, \$108,000; 10th year, 1914, \$120,000, and every year thereafter during the continuance of the lease, payable in equal quarterly sums or instalments on the 1st of August, November, February and May, each year.

The capital stock is \$3,000,000 in shares of \$25 each, on which 20 p. c. has been paid in.—V. 78, p. 1781.

Chesapeake Western Co.—See Chesapeake Western Securities Co. below.—V. 75, p. 1353.

Chesapeake Western Ry.—See Chesapeake Western Securities Co. below.—V. 74, p. 986.

Chesapeake Western Securities Co.—Status.—This company owns the control of the Chesapeake Western Company, which in turn owns all the stock and bonds of the Chesapeake Western Railway (the lessee of the Chesapeake & Western Railroad), the Pocahontas Company and the Old Dominion Construction Co. The entire share capital of the Securities Company is controlled by Thos. Stokes, except 91,600 owned by J. W. Reinhart. Reinhart's recent request for an injunction to prevent the annual meeting of the company from being held and Stokes from voting his stock was denied by Chancellor Magle.

The Securities Company is a New Jersey corporation, with \$550,000 of authorized capital stock (V. 72, p. 820). The Chesapeake Western Co. is a Virginia corporation; in December, 1902, it increased its authorized capital stock from \$1,000,000 to \$2,750,000 (V. 75, p. 1353), but the stock outstanding is still \$1,000,000. Par value of shares in each company, \$100. Robert McM. Gillespie and William H. Hall are respectfully President and Treasurer of both companies, as also of the Chesapeake Western Railway. Office, 71 Broadway.—V. 72, p. 820.

Chicago Burlington & Quincy RR.—Right to Issue 4 Per Cent Bonds Confirmed.—The company's right to issue bonds bearing 4 p. c. interest, in place of 3½ p. c., under the Illinois division mortgage, was confirmed at Boston on June 8 by Judge Lathrop of the State Supreme Court.—V. 78, p. 2333, 1861.

Chicago Consolidated Traction Co.—See Chicago Union Traction Co. under "Annual Reports on p. 2381.—V. 78, p. 788.

Chicago & Eastern Illinois RR.—Dividend Increased.—The semi-annual dividend on the common stock, payable July 1, will, it is announced, be at the rate of 10 p. c. per annum, contrasting with 6 p. c. per annum paid regularly since July, 1902, 5½ p. c. paid in 1901, 4½ p. c. in 1900, 3½ p. c. in 1899 and 2½ p. c. in 1898. The new rate places the stock and the trust certificates, issued by the St. Louis & San Francisco in exchange for the stock, on the same dividend basis. Substantially all of the \$7,217,800 common stock being owned by the Frisco, the latter's "other income" will gain \$285,968 annually by the increase in the dividend rate.

Called Bonds.—Indiana Block Coal RR. bonds Nos. 126, 160, 178, 187, for \$500 each, and Nos. 17, 43, for \$1,000 each, will be paid upon presentation to the Farmers' Loan & Trust Co., interest ceasing July 1.—V. 78, p. 1496, 1446.

Chicago General Ry.—Option Not Exercised.—New Receiver.—New Committee.—Judge Hancey not having exercised his option on the stock and bonds (V. 78, p. 1446), Judge Tuley at Chicago, on June 4, removed Receiver E. J. Zimmer and appointed in his stead E. F. Bryant, President of the Pullman Loan & Savings Bank. Mr. Bryant is said to be largely interested in the company and, with Erskine M. Phelps, E. M. Fowler, Orson Smith, Frank O. Lowden, John S. Runnels, L. O. Goddard and Granger Farwell, to be planning a reorganization. Compare V. 77, p. 510.—V. 78, p. 1446.

Chicago & Western Indiana RR.—Called Bonds.—Sixty-four (\$64,000) general mortgage bonds of 1882 drawn for redemption were payable on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 78, p. 819, 342.

Cincinnati Hamilton & Dayton RR.—Negotiations.—The "New York Times" said yesterday:

A syndicate of Boston capitalists is carrying on negotiations for the acquisition of a large block of stock in this company. Some of the members of the syndicate are also large stockholders of the Pere Marquette RR., but it is stated that the Pere Marquette has no interest in the matter at all.—V. 78, p. 2011, 702.]

Cincinnati Lawrenceburg & Aurora RR.—New Stock.—The \$250,000 new stock recently authorized is 6 p. c. cumulative preferred.—V. 78, p. 2011.

Cleveland Akron & Columbus Ry.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	oth. inc.	Int. on bonds.	Div'ds.	Bal., sur.
1903.	\$1,629,297	\$372,796	\$6,506	\$160,380	(2%) \$80,000	\$138,922
1902.	1,417,574	407,335	3,935	161,100	(2%) 80,000	170,170

—V. 77, p. 2280.
Consolidated (Electric) Ry. Connecticut.—Acquisition.—The stockholders of the Meriden Electric RR. on May 27 voted to sell their road to the Consolidated Ry. Co. On June 2nd deeds were filed transferring the Fair Haven & Westville RR. and the Winchester Avenue Street RR. to the same company, the considerations named being \$8,700,075 and \$1,664,000, respectively.

Officers.—The New York New Haven & Hartford RR. interests have elected the following officers for the Consolidated Ry. Co., all being officers of the New Haven road except Mr. Hemingway, who was President of the Fair Haven & Westville:

President, C. S. Mellen; 1st Vice-President, E. H. McHenry; 2d Vice-President, H. M. Kochersperger; Secretary, J. G. Parker; Treasurer, A. B. May. Directors: George J. Brush, Edwin Milner, F. S. Curtis, Charles F. Brooker, C. S. Mellen, H. M. Kochersperger, J. S. Hemingway, E. D. Robbins, A. D. Osborne, F. W. Cheney, I. D. Warner, D. N. Barney, E. H. McHenry, John M. Hall, Percy R. Todd.—V. 78, p. 2011, 1961.

Consolidated Traction Co., Jackson, Michigan.—*New Company.*—This company was recently incorporated with \$1,000,000 of authorized capital stock as successor of the Jackson & Suburban Traction Co. (compare V. 76, p. 654, 972) and the Wolf Lake Ry. & Resort Co. The new company has made a mortgage to the Guardian Trust Co. of New York, as trustee, to secure \$1,000,000 of 5 p. c. gold bonds of \$1,000, \$500 and \$100. These bonds are dated May 1, 1904, and are due May 1, 1934, but are subject to call for payment at 105 and interest on any interest day. Interest is payable on May 1 and November 1 at office of the trustee. Of the authorized issue of bonds, \$565,000 are outstanding and \$485,000 are reserved to retire at or before maturity \$400,000 bonds of Jackson & Suburban Traction Co. and \$80,000 bonds of Wolf Lake Ry. & Resort Co. The entire capital stock, \$1,000,000, is outstanding, all of one class; par of shares, \$100.

Officers: President, B. S. Coler; Vice-President, W. A. Boland, 31 Nassau Street, New York; Secretary and Treasurer, C. B. Hole. Compare Boland Interurban Ry. in V. 76, p. 971.

Denver & Rio Grande RR.—See Rio Grande Western Ry. below.—V. 78, p. 1222.

Denver & Southwestern Railway.—*Plan Approved.*—The amended plan of reorganization published in our issue of May 28, page 2018, has received the assent of practically all of the holders who assented to the first plan and also of the holders of 67 out of the 124 bonds which did not assent in the first instance. While the date fixed for the deposit of bonds has expired, we understand that time will yet be allowed to give every bondholder an opportunity to share in the plan. A meeting of the committee has been called for the 20th inst.—V. 78, p. 2018, 2011.

East Jersey Street Ry.—*Consolidation.*—See Elizabeth & Raritan River Street Ry. below.—V. 78, p. 1549.

Elizabeth & Raritan River St. Ry. Co.—*Consolidation.*—This company was formed on April 30, 1904, by consolidation of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., the latter road being a consolidation of Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co. (V. 78, p. 1549.) The authorized capital stock of the new company is \$3,500,000; outstanding, \$2,000,000. A general mortgage has been made dated May 1, 1904, and due May 1, 1954; interest, 5 p. c. per annum, payable May and November; Fidelity Trust Co., Newark, Trustee. This mortgage is subject to the lien of the following first mortgage gold bonds:

	Authorized.	Date.	Int.	Outstanding.	Maturity.
Middlesex & Somerset Tract. Co.	\$1,500,000	1900	5% J-J	\$1,000,000	Jan. 1, 1950
Brunswick Tr. Co.	500,000	1898	5% J-J	500,000	July 1, 1926
East Jersey Street Ry. Co.	500,000	1904	5g. M-N	425,000	May 1, 1944
					Perth Amboy Trust Co., trustee.

The entire property was leased to the Public Service Corporation of New Jersey on May 2, 1904, for 900 years upon guarantee of interest on outstanding bonds of lessor company.

Fort Wayne & Wabash Valley Traction Co.—*Alliance.*—See Jenney Electric Light & Power Co. of Fort Wayne under "Industrials" below.—V. 78, p. 2011, 1962.

Galesburg (Ill.) Ry. & Light Co.—*Merger.*—This company has been incorporated under the laws of Maine with \$1,500,000 of authorized capital stock, and will succeed to the property of the Galesburg Electric Motor & Power Co. (see p. 886 of STREET RAILWAY Section) and the Galesburg Gas & Electric Light Co. At last accounts the Galesburg Gas & Electric Light Co. had outstanding \$350,000 capital stock and \$325,000 of 5 p. c. bonds due in 1915. The new corporation will build a power house this season to generate current both for the street railway and the electric-lighting business, and also to supply steam for the steam-heating department. It is not proposed to do anything this year on the projected Galesburg Monmouth & Rock Island Ry. The President is G. F. Duncan of Portland, Me., and the Treasurer, Edward Woodman, who was also Treasurer of the Galesburg Electric Motor & Power Co.—V. 76, p. 868.

Houston East & West Texas Ry.—See Rock Island Co. below.—V. 76, p. 1407.

Houston & Shreveport RR.—See Rock Island Co. below.—V. 76, p. 1407.

Houston & Texas Central RR.—*Deal Fails.*—See Rock Island Co. of New Jersey below.—V. 78, p. 1892, 583.

Interborough Rapid Transit Co., New York.—*First Dividend.*—A first dividend, 2 p. c., has been declared upon the \$85,000,000 stock, payable on July 1, 1904, to holders of stock trust certificates of record June 20. This dividend is, of course, payable out of the surplus earnings under the lease of the Manhattan (Elevated) Ry., which to date, it is stated, have amounted to over \$2,000,000. The lease went into effect April 1, 1903. The subway is expected to be placed in operation on or about Sept. 15.—V. 78, p. 1781, 342.

International Mercantile Marine Co.—*Reduction in Steerage Rates.*—Formal announcement was made this week of the reduction of the company's transportation rates from London or Southampton to New York for third-class passengers to £1. The rate from Liverpool will be reduced on Monday to £3 by the leading lines other than the Canard. The low schedule has been adopted by the following companies: American, White Star, Anchor, Allan, Dominion (to Montreal) and the Canadian Pacific.—V. 78, p. 2337, 1909.

Ione & Eastern (Electric) RR., California.—*Bonds.*—The shareholders will meet at Room 311, Rialto Building, San Francisco, on June 17, to vote on a proposition to issue \$500,000 bonds. The company was incorporated in California during April with \$1,000,000 authorized capital stock (subscribed \$14,000, par value of shares \$100), and is building an electric road from Ione, Amador County, Cal., to towns of Sutter Creek and Jackson, 15 miles.

The new bonds will be dated May 1, 1904, and will mature July 1, 1934, but will not, we are informed, be subject to call before maturity; sinking fund, 3 p. c. per annum, beginning July 1, 1909. The bonds will bear 5 p. c. interest, payable in gold semi-annually Jan. 1 and July 1 at the Union Trust Co., San Francisco, the mortgage trustee; denomination, \$1,000, gold. Officers: Jackson Dennis, President; H. Morris, Secretary and Treasurer.

Jackson (Mich.) Suburban Traction Co.—See Consolidated Traction Co. above.—V. 76, p. 972, 654.

Lehigh & Hudson River Ry.—*Purchase of Stock.*—Philadelphia advices state that President Baer of the Reading Co. has purchased a block of the minority stock and has offered to purchase the remaining shares held by the public. A majority of the share capital has long been held by the Central RR. of New Jersey (itself controlled by the Reading) and the Lehigh Coal & Navigation Co.—V. 77, p. 2377.

Lehigh & Lackawanna RR.—*Sold.*—At the sale on June 4 this company's property was bought in by the President of the Lehigh Coal & Navigation Co. for \$440. Compare V. 78, p. 1109.

Lehigh Valley Traction Co.—*Reorganization Plan.*—A tentative plan of reorganization suggests the organization of a new company with capitalization as follows: First mortgage 4s, \$4,600,000; second mortgage 4s, incomes for first year or two, \$2,530,000; 5 p. c. preferred stock, \$5,000,000, and \$3,000,000 common stock. The Lehigh Valley Traction 4s, it is said, would receive par in the new firsts, and the subsidiary line bonds (except Quakerstown Traction 5s and Macungie 5s undisturbed) would be offered 50 to 60 p. c. in the new second mortgage bonds and 40 to 50 p. c. in preferred stock. A considerable sum would be provided for improvements.—V. 78, p. 2334, 1781.

London (Ont.) Street Railway.—*New Securities.*—The \$50,000 new stock was all subscribed on May 18th, 20 p. c. thereon being called for payment on June 1st; the remainder will be called at intervals of not less than thirty days, as the directors may order. There will be immediately issued \$50,000 additional 5 p. c. gold debentures of 1895 (making \$500,000 outstanding), which, together with the new funds provided from the capital stock, will pay for the additional betterments, such as cars, tracks and equipments.

The authorized issue of these (first mortgage) debentures is limited absolutely to \$750,000, and the amount outstanding must never exceed the subscribed capital stock. The issue of the reserved bonds is also further limited: (a) To 6 2/3 p. c. of actual cost of extensions and additions; (b) the total debt must not exceed \$20,000 per mile of single track; the net earnings must be equal to 10 p. c. on all debentures issued and proposed to be issued. Issues dated Sept. 8, 1896, and due March 8, 1925, but subject to call at par beginning in 1915, for 5 p. c. sinking fund.—V. 78, p. 2334.

Louisville & Nashville RR.—*Listed in London.*—The London Stock Exchange has listed \$23,000,000 of the new 4 p. c. 5-20 collateral trust gold bonds.—V. 78, p. 1907, 1549.

Lowell & Boston Street Ry.—*Receivers' Certificates.*—Judge Colt, in the United States Circuit Court at Boston on May 27, authorized the receivers to issue \$15,000 of receivers' certificates.—V. 78, p. 1907.

Metropolitan Street Ry., New York.—*Contract.*—See Williamsburg Bridge below.

Listed.—The New York Stock Exchange has listed \$2,354,000 additional 4 per cent refunding bonds, making the amount listed to date \$15,134,000.

Earnings.—See annual statement on page 2331.—V. 78, p. 2334, 1782.

Middlesex & Somerset Traction Co.—*Consolidation.*—See Elizabeth & Raritan River St. Ry. above.—V. 70, p. 582, 392.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed \$386,000 additional first mortgage Extension bonds of 1914, making the amount listed to date \$3,254,000. These additional bonds were issued under a supplemental mortgage covering 19.3 miles of completed road at \$20,000 per mile, as follows: Extension of Krebs Branch, Indian Territory, 15.8 miles; extension of Joplin Branch, 1.5 miles; branch from a point near Savannah, Ind. Ter., to mines of the Brewer Coal & Mining Co., 2 miles.—V. 78, p. 2012, 1497.

New York Central & Hudson River RR.—*Bonds Offered.*—J. P. Morgan & Co., having purchased the present issue of \$30,000,000 of this company's 30-year 4 per cent gold debenture bonds due May 1, 1934, offer \$10,000,000 thereof at 97 1/2 and interest, as stated in the advertisement on another page. Payments will be made as follows: 5 per cent upon application and 92 1/2 per cent and interest on or before July 15, 1904. The subscription will be opened at 10 A. M. on June 14, 1904.

and will be closed at or before 8 P. M. of the same day. Subscriptions may also be made to Harvey Fisk & Sons, New York; Kidder, Peabody & Co., Boston, and Drexel & Co., Philadelphia.

President Newman, in a letter dated May 16, writes to J. P. Morgan & Co. substantially as follows:

The authorized issue of such debentures is limited to an aggregate of \$50,000,000 at any one time outstanding. The debentures are payable May 1, 1934, and bear interest from May 1, 1904, at the rate of 4 per cent per annum, payable semi-annually, May 1 and Nov. 1 in each year, without deduction for any tax or taxes which the company may be required to pay or retain therefrom under or by reason of any present or future law of the United States or of any State, county or municipality therein. The debentures are to be issued either in coupon form of the denomination of \$1,000 each or in registered form, without coupons, of the denomination of \$1,000, \$5,000, \$10,000 or \$50,000, or any multiple of \$5,000 that may be authorized by the company. The coupon debentures may be registered as to principal and also may be exchanged for registered debentures, and a registered debenture without coupons may be exchanged for coupon debentures at the option of the owner.

All the debentures are issued under and subject to the provisions of an indenture dated May 12, 1904, made by the company to the United States Trust Co. of New York as trustee. Such indenture provides, among other things, that so long as any of said debentures are outstanding and unpaid the Railroad Company will not make any new mortgage upon its railroad without also thereby including therein every debenture of this issue then outstanding and unpaid equally and ratably with every debenture issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal or extension of any existing mortgage.—V. 78, p. 2335, 1962.

New York New Haven & Hartford RR.—Purchase.—Brown's Wharf, on India St., Providence, has been bought in the interest of the company for a sum stated as \$220,000, and a mortgage has been made by the Providence & Stonington Steamship Co., presumably in connection with the transaction, for \$200,000. The purchase gives the New Haven road the entire water front in Providence from Fox Point to India Point, except about 400 feet, the frontage controlled being 4,500 feet.

Trolley Line.—See Consolidated Ry. above.—V. 78, p. 2335, 2012.

New York Ontario & Western Ry.—Dealings in Stock.—The activity this week in the shares of the company, the rest of the market being dull, gave rise to various rumors. One of these was that the effort to dissolve the voting trust had been successful, another that the management was seeking to strengthen its position against such a contingency by increasing its holdings. It was officially stated, however, that the committee appointed by the directors to consider the dissolution of the voting trust has not made its report, and that no official announcement is likely before the regular monthly meeting of the board to be held the last Wednesday of this month. The stockholders' committee, James B. Clews, Chairman, has retained Butler, Notman, Joline & Mynderse as counsel. The committee believes that of the forty outstanding preferred shares which serve to keep the voting trust alive, only eleven or twelve are held by investors; of this amount eight shares are held by an estate. The committee is advertising for the owner of the three remaining shares, certificate No. 571, which in 1881 was in the hands of the Third National Bank, an institution long out of existence. Mr. Clews says:

Bonds or cash have been on deposit with the Farmers' Loan & Trust Co. ever since the Act was passed, to cover the amount of outstanding shares, so that with accumulated interest the equivalent of more than \$200 per share is awaiting the pleasure of the few remaining preferred shareholders when they get ready to make the exchange. Of the forty shares outstanding, two shares are in the name of a director of the Ontario & Western; one share in the name of a firm who presumably holds it for a correspondent in Germany, and eight shares are registered in the name of a deceased person; six shares registered lost scrip; three shares have been held for years by the Third National Bank as trustee awaiting an owner, and the remaining twenty shares are owned by the New York Ontario & Western in the name of one of their clerks.—V. 78, p. 2012, 1962.

North Chicago Street RR.—See Chicago Union Traction Co. under "Annual Reports" on p. 2881.—V. 78, p. 769, 288.

Northern RR. of New Hampshire.—Extra Dividend.—This company has declared a regular quarterly dividend of 1½ p. c. and an extra dividend of ½ p. c., payable July 1 to stockholders of record June 6.—V. 65, p. 463.

Oakland (Cal.) Transit Consolidated.—Cancellation of Bonds.—The shareholders will vote June 17 upon canceling \$1,654,000 consols of 1932 which are held by the trustee for additions. The authorized issue of these bonds is \$6,500,000, of which \$3,500,000 are reserved to retire underlying bonds, \$1,654,000 are now to be canceled and the remainder are all, or substantially all, outstanding.—V. 75, p. 77.

Pere Marquette RR.—Official Statement.—General Counsel Frederick W. Stevens on Thursday issued a statement explanatory of the testimony which was given last winter before the Tax Commissioner in Michigan. Mr. Stevens says:

Any construction of the testimony which could possibly make it bear upon the correctness of the accounts of the constituent companies or of the Pere Marquette is wholly unwarranted, and the testimony has no reference whatever to the period subsequent to the year 1901, which was the year following the consolidation of several Michigan railroads into what is now called the Pere Marquette system.—V. 78, p. 2012, 1911.

Public Service Corporation, New Jersey.—Lease—Guaranty of Interest.—See Elizabeth & Raritan River Street Ry. **Terms of Lease.**—See Camden & Suburban Ry. above.—V. 78, p. 1550, 1224.

Rio Grande Junction Ry.—Listed.—The New York Stock Exchange has listed \$150,000 additional first mortgage guaranteed 5 p. c. bonds of 1939, making the amount now on the list \$2,000,000.—V. 66, p. 237.

Rio Grande Western Ry.—Bond Offering.—N. W. Harris & Co. have recently been offering at 88 and accrued interest \$750,000 of the first consolidated 4 p. c. gold bonds, of which \$13,176,000 are now outstanding.—V. 76, p. 383.

Rock Island Co. of New Jersey.—Reduction of Stock.—The company has notified the New York Stock Exchange of the cancellation of the \$2,500,000 preferred stock issued for the proposed purchase of the Houston & Texas Central, the Houston East & West Texas and Houston & Shreveport—all companies controlled by the Southern Pacific Co. This stock was never disposed of, as the deal was not consummated (compare V. 76, p. 1403).—V. 78, p. 344, 229.

St. Louis & San Francisco RR.—Increase in Other Income.—See Chicago & Eastern Illinois RR. above.—V. 78, p. 2335, 1908.

San Antonio & Aransas Pass Ry.—Bonds Canceled.—President Hudson, at Austin, Tex., on June 3, in the presence of the Texas Railroad Commission, burned \$669,000 of the \$1,356,000 first mortgage guaranteed 4 p. c. bonds which the commission had ordered to be canceled. The further extension south to Brownsville has been abandoned.—V. 77, p. 2840, 629.

San Pedro Los Angeles & Salt Lake RR.—Construction.—Rails have been laid on the main line from Calientes, Nev., southwest, 85 miles, and unless unforeseen obstacles arise, the line will be in operation from Salt Lake City to San Pedro on the Pacific Coast early in 1905.—V. 78, p. 1393, 288.

Sanford & Cape Porpoise Ry.—See Atlantic Shore Line Ry. above.—V. 69, p. 492.

South Side Elevated RR., Chicago.—Bonds.—The shareholders will vote Aug. 9 on the proposition to make a new mortgage for \$8,000,000 for the purpose of taking up the present mortgage debt (\$750,000, subject to call at 105 till July 1, 1907, thereafter at 102), as well as to furnish funds for the proposed extensive improvements (V. 78, p. 582). They will also annul the resolution of April 7, 1904, to increase the capital stock from \$10,323,800 to \$17,550,500. The new bonds will bear 4½ p. c. interest. A despatch to the "New York Times" says:

The Illinois Trust & Savings Bank of Chicago is to underwrite the issue, taking the initial \$3,000,000 next August. Of the total issue the National City Bank of New York is to be awarded \$3,000,000, Alfred L. Baker & Co. of this city \$1,000,000 and the Corn Exchange National Bank \$1,000,000. The price to the underwriters is 97½. The bonds will run twenty years.—V. 78, p. 2336, 1393.

Southern Pacific Co.—Deal Off.—See Rock Island Co. above.—V. 78, p. 1448, 1224.

Southern Ry.—Sale of Bonds.—Clark, Dodge & Co. of New York, and Lee, Higginson & Co. of Boston sold this week \$2,000,000 collateral trust 5 p. c. gold bonds, dated April 1, 1904, and due April 1, 1909, offered for subscription at 100½ and interest. The authorized issue of these bonds is \$16,000,000, of which \$15,000,000 is outstanding. They are subject to call after Oct. 1, 1906, at 102½ and interest. The circular says:

The bonds are a direct obligation of the Southern Railway Co., and are secured by the deposit with the trustee of stocks and bonds owned by the company having a market value of about \$19,126,000. The income from this security amounts to \$939,172, or \$139,172 more than the \$800,000 annual interest charge on the total issue. The bonds are issued to fund \$4,000,000 collateral trust bonds of Dec. 1, 1901, and about \$10,500,000 certificates of indebtedness, issued from time to time since 1897, solely for the purchase of railway properties. The funding of these obligations reduces the annual fixed charges of the company. Compare V. 78, p. 1448, 1224.

Springfield Troy & Piqua (Electric) Ry.—New Line.—This company has practically completed its 29 miles of trolley between Springfield and Troy, Ohio, and expects to put the same in operation on July 1st. An extension of 16 miles, from Christiansburg to Piqua, is proposed. Rails, 60-70 lb. T. The company was incorporated in 1903 with \$700,000 of authorized capital stock, all of one class, of which \$70,000 has been issued; par of shares, \$100. The road is unbonded, the owners having paid for the construction out of their own pockets. The President is John L. Bushnell; Vice-President and General Manager, Fred. J. Green; Secretary and Treasurer, H. C. Diamond; general offices, Bushnell Building, Springfield, O. An officer of the company describes the road as a first-class piece of interurban property, which, it is thought, will show up well in the matter of earnings.

Texas & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$893,000 additional Louisiana Division Branch Lines first mortgage 5 per cent bonds, making the total listed to date, \$4,241,000. This issue now covers 339 32 miles of equipped railroad at \$12,500 per mile, viz.:

	Miles.
Port Allen, La., to Ferriday, La.	101-60
Donaldsonville, La., to Thibodeaux, La.	28-60
Bunkie, La., to Simmesport and Marksville, La.	34-30
Texarkana, Ark., to Shreveport, La.	70-40
Cypress, La., via Natchitoches to Shreveport, La.	88-92
Geary, La., to Napoleonville, La.	15-50

Earnings of System.—For 3 months ending March 31, 1904:

3 months—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1904	\$3,095,307	\$861,787	\$14,821	\$381,977	\$494,631

The amount to credit of income account Jan. 1, 1904, was \$1,346,106; deducting the interest on income bonds paid Mar. 1, 1904, \$1,233,806; appropriations to improvement fund, \$142,278; equipment fund, \$133,067, and Westwago fire claims, \$153; leaves a balance to credit of income account Apr. 1, 1904, of \$331,483.—V. 78, p. 1448, 1163.

Third Avenue RR., New York.—*Listed.*—The New York Stock Exchange has listed \$1,943,000 additional first consolidated mortgage guaranteed 4 p. c. bonds, making listed to date \$36,943,000. See Met. St. Ry., page 2381.—V. 78, p. 2336

Underground Electric Railways of London, England.—*New Stock for Subsidiary Company.*—The shareholders of the London United Tramways, at an extraordinary general meeting on March 17, voted to increase the capital to £2,500,000 by the creation of 50,000 new shares of £10 each, of which 25,000 should be ordinary shares and 25,000 should be preference shares, the latter ranking *pari passu* with the existing preference shares. The 25,000 preference shares are offered to share and debenture stockholders of the Tramways Company at £10 10s per share, payable £1 on application, £2 on allotment and \$7 10s. (including premium) on 30th June, 1904. The first dividend on the shares will be payable on 1st July. Compare V. 76, p. 1031, 1250.—V. 78, p. 1550, 1499.

United Railways Investment Co. of San Francisco.—*Dividend Increased.*—The company has declared a semi-annual dividend of $1\frac{3}{4}$ p. c. on its \$15,000,000 of preferred stock, payable July 1. This makes the annual rate $3\frac{1}{2}$ p. c., contrasting with 3 p. c. yearly from organization in 1902 to January, 1904, inclusive. Compare V. 78, p. 1905, 1783.

United Traction Co., Albany, Etc.—*New Bonds.*—The mortgage recently filed with the Central Trust Co. of New York, as trustee, secures \$6,500,000 gold bonds of \$1,000 each, dated May 1, 1904, and due June 1, 2004, without option of earlier redemption. Of the authorized issue \$1,359,000 is reserved for future extensions and betterments, \$4,241,000 to retire at or before maturity existing bonds and \$900,000 has been issued and is now outstanding. This last named amount bears interest at the rate of $4\frac{1}{2}$ p. c. per annum; the interest on future issues is to be fixed by the board of directors upon the issuance of the bonds, but in no case is it to be more than 6 p. c. See V. 78, p. 2336, 1393.

Wabash-Pittsburgh Terminal Ry.—*Syndicate.*—Members of the Pittsburgh-Toledo syndicate for \$20,000,000 which acquired control of the Wheeling & Lake Erie RR. and built the extension of 60 miles from Jewett, O., on the line of the Wheeling & Lake Erie into Pittsburgh, and the terminals there, made their last payments on syndicate account on Monday of this week, the call being for 30 p. c., or \$6,000,000. Distribution was then made to the subscribers of the securities of this company, which was organized to take over and operate the properties of the syndicate. The subscribers received 67 p. c. in first mortgage 4 p. c. 50-year gold bonds and $92\frac{1}{2}$ p. c. in second mortgage 4 p. c. 50-year gold bonds of the Wabash-Pittsburgh Terminal Ry. Co. and 50 p. c. in common stock of the Wabash RR. Co. The par value of the securities distributed was thus as follows:

Wabash Pittsburgh Terminal Ry. Co. 1st M. 4 p. c. 50-year bonds.....	\$13,400,000
Wabash Pittsburgh Terminal Ry. Co. 2nd M. 4 p. c. 50-year bonds.....	18,500,000
Wabash Railroad Co. common stock.....	10,000,000
Total	\$41,900,000

The Pittsburgh-Toledo syndicate managers have obtained a proposition from Vermilye & Co. and Blair & Co. in regard to the first mortgage bonds distributed to the syndicate, and have submitted it to the members. If accepted by a satisfactory amount in interest, the bankers will undertake to handle the marketing of the first mortgage bonds of the Terminal Company received by the syndicate subscribers.

Control of Wheeling & Lake Erie.—The Wabash-Pittsburgh Terminal Ry. Co. has acquired and now owns a majority (slightly over 51 p. c.) of the total capital stock of the Wheeling & Lake Erie RR. Co. The entire \$20,000,000 capital stock of the Terminal Company is owned by the Wabash RR. Co. See Wabash RR. below.

Traffic Contract for Benefit of New Bonds.—As additional security for the first and second mortgage bonds of the Wabash-Pittsburgh Terminal Railway Co. there has been assigned to the trustees of those mortgages a traffic and trackage contract between the Terminal Company and the Wheeling & Lake Erie RR. Co. and the Wabash RR. Co. under which the two latter companies pledge 25 p. c. of their gross earnings from traffic interchanged with the Terminal Company and consigned to and from Chicago and St. Louis and all points east thereof up to an amount which may be necessary to meet any possible deficiency of income of the Terminal Company necessary to pay interest on the first and second mortgage bonds.

Bonds.—The first mortgage is limited to \$50,000,000, but the present issue is not to exceed \$30,000,000, and it is further provided that no bonds in excess of \$35,000,000 (*sic*) shall be issued until the full interest is earned and paid on the \$30,000,000 2d mortgage bonds. These latter bonds are entitled to interest at the rate of 4 p. c. per annum to June 1, 1910, inclusive, if earned, and thereafter become straight 4 p. c. bonds.—V. 78, p. 1903, 1784.

Wabash RR.—*New Line.*—The first train, carrying officials of the company, was run across the new Monongahela River Bridge into Pittsburgh on June 1, the line being completed from Pittsburgh as far as Minvo Junction. There is still some work to be done at this latter point, but before the end of the month, probably by June 26, the company expects to have the entire Pittsburgh connection ready for operation.

Traffic Agreement, Control of Wheeling & Lake Erie, Etc.—See Wabash-Pittsburgh Terminal Ry. above.

Extension to Baltimore.—See Western Maryland RR. below.—V. 78, p. 1963, 1903.

Warren Cortland & Jefferson (Ohio) Traction Co.—*Mortgage.*—A mortgage has been made to the Eastern Trust Co. of New York, as trustee, to secure \$1,250,000 of 5 p. c. gold bonds. These bonds are dated April 1, 1904, and are due May 1, 1929, without option of earlier redemption; denomination, \$500; interest payable Nov. 1 and May 1. The company proposes to build a trolley line from Warren to Jefferson, Ohio. The bonds are issuable at the rate of \$30,000 per mile of single track and \$35,000 per mile of double track. Officers: President, B. A. French; Vice President, C. S. Fenton; Secretary and Treasurer, Geo. H. Pomeroy.

Waterloo & Cedar Falls (Ia.) Rapid Transit Co.—*Change of Name.*—The name of this road has been changed to Waterloo Cedar Falls & Northern Ry.—V. 78, p. 289, 230.

West Chicago Street RR.—See Chicago Union Traction Co. under "Annual Reports" on p. 2381.—V. 78, p. 769, 704.

West Virginia Central & Pittsburgh Ry.—See Western Maryland RR. below.—V. 76, p. 544.

Western Maryland RR.—*Progress of New Wabash Lines.*—The company's southside extension to tidewater in Baltimore is nearing completion and will probably be ready for use on or about July 1. The company has agreed to expend several millions of dollars for the development of its terminal facilities in the way of piers, elevators, etc. The construction of the 58-mile connection from Cherry Run, W. Va., to Cumberland, Md., which is to unite the West Virginia Central & Pittsburgh with the Western Maryland, is being rapidly pushed, and it is thought will be completed by July 1, 1905. The \$3,500,000 for the construction of this line is on deposit with the Mercantile Trust Co. of this city. The Maryland Court of Appeals on June 8 sustained the right of the Western Maryland to construct bridges and condemn rights of way across the property of the Chesapeake & Ohio Canal.

F. S. Landstreet, Vice-President of the road, says:

The line to tidewater will soon be completed. Nearly all of the track has been laid at the water end. The contractors are making great progress on the Cherry Run-Cumberland line. They have about 2,500 men at work, 10 steam shovels, 3 locomotives and about 600 horses and mules. With such a force they make the dirt fly. All our tunnels and masonry work are being constructed for double track, so that we shall be in position to make it a two track road as soon as required by the traffic. It is a very direct line, being 9 miles shorter than the Baltimore & Ohio. We are also improving the Western Maryland's present main line by laying 90-pound rails.

We are now handling 2,000,000 tons of coal a year on the West Virginia Central, and when our line is connected up we shall send all of that to Baltimore. This will necessitate an average of five full trains a day to haul the coal and 1,000 vessels a year to take it from Baltimore by water. Ample facilities will be provided at the terminals for handling from the trains to the ships all the tonnage we will bring.—V. 78, p. 1276, 1111.

Wheeling & Lake Erie Ry.—*Bonds.*—Application has been made to the New York Stock Exchange to list the \$2,500,000 twenty-year equipment sinking fund 5 per cent bonds of 1922. Compare V. 74, p. 578.

Control of Stock—Traffic Contract.—A majority of this company's capital stock is now owned by the Wabash-Pittsburgh Terminal Ry. Co., which see above.—V. 78, p. 2336, 1784.

Williamsburg Bridge, New York.—*Terms of Contract.*—Bridge Commissioner Best made public on June 3 the terms of the contract between the city and the Bridge Operating Co., composed of the street railway companies of Manhattan and Brooklyn, viz., the Brooklyn Heights RR. (Brooklyn Rapid Transit Co.), the Coney Island & Brooklyn RR. and the New York City Ry. (Metropolitan Street Ry.), for running cars over Williamsburg Bridge. The Commissioner said in part:

The north pair of tracks is to be equipped for use by the underground trolley systems so as to permit operation of through cars across the bridge to the Brooklyn terminal by the Metropolitan system. The south pair of tracks will be equipped with the overhead trolley system for the Brooklyn cars. I expect to have the south pair of tracks equipped for service on or before July 15. The equipment of the north pair of tracks will take some time longer. The trolley tracks terminals and equipment are to be constructed by and remain the property of the city, the railway companies merely having a right to use them. For the use of the electrical equipment and terminals, the railroad companies are to pay \$10,000 a year. They are also to pay a toll of five cents for each car for every round trip over the bridge.

The term of the contract is ten years from Sept. 1, 1904; but this may be extended under certain conditions. Legal delays, it is said, are likely to prevent the opening of the trolley service until Aug. 1 or later. As to fares, see V. 78, p. 2013.

Williamsport & North Branch RR.—*New Officers.*—S. D. Townsend has been elected President and General Manager, with offices at Hughesville, Pa.—V. 72, p. 1281.

Wisconsin Central Ry.—*Called Bonds.*—Marshfield & South Eastern Division first mortgage bonds of 1901, Nos. 153 and 240, have been called and will be redeemed at 105 and interest on July 1, 1904, at the United States Trust Co. of New York.—V. 78, p. 2336.

Wisconsin & Michigan Ry.—*New Facilities.*—This company, it is announced, is increasing its facilities for carrying ore from the Menominee Range direct to the various consumers. Tracks are being built to the Aragon and other mines of the United States Steel Corporation and to others at Norway and vicinity, and extensions are proposed to the Chapin, Pewabic and other large mines at Iron Mountain. The company already reaches the mines at Crystal Falls and other points. The car ferry service now in operation from Peshtigo to South Chicago may be extended to Buffalo a distance of 750 miles from Peshtigo.—V. 78, p. 2018.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Annual Meeting.—The annual meeting was held on June 6, and passed off without incident, the old directors being re-elected. John D. Ryan was elected a director of some of the subsidiary companies in Montana requiring a resident director. Benjamin B. Thayer is filling the position of Assistant to the President, with headquarters at 42 Broadway, New York.

Subsidiary Company—See Parrott Silver & Copper Co. below.—V. 78, p. 2336, 2013.

American Cement Co. of Philadelphia.—Large Contract.—The Pennsylvania RR. has awarded to this company, through its New York branch, the United Building Material Co., a contract for the cement which will be used in the tunnel from Weehawken, N. J., to Long Island City, and in the terminal stations and power houses connected therewith. The largest contract of the kind hitherto, it is believed, was that for 1,500,000 barrels for the New York Subway, which was likewise giant cement furnished by the same company.—V. 78, p. 285.

American Clay-Working Machinery Co.—Plan Effective.—The holders of more than 83 per cent of the outstanding claims against the American Clay-Working Machinery Co. and allied corporations having assented to the plan dated May 12th, 1904, the said plan has been declared effective and binding. The time for the deposit of the remaining outstanding claims with the Bankers' Trust Co., depositary, has been extended to June 15. The plan provides for the committee's acquiring the business, assets and good-will of the American Clay-Working Machinery Co., the Great Eastern Clay Manufacturing Co. and the National Clay Manufacturing Co., in order that the business may be continued and the properties sold as going concerns. The business of the other companies and of J. W. Penfield & Son and Raymond C. Penfield are to be promptly liquidated by the receivers and assignees through the aid of the committee, and the proceeds distributed equitably among the creditors entitled to the same. The plan provides in part:

The properties of the American Clay-Working Machinery Co., the Great Eastern Clay Mfg. Co. and the National Clay Mfg. Co. may be sold (under order of court) and transferred, each subject to the existing mortgage thereon to the new companies, the amount of the capital stock and the names thereof to be determined by the committee. The business of the new companies may be actively continued by the committee, directly or indirectly, through the medium of a holding company, until they can be sold as going concerns at a price or prices that will, in the discretion of the committee, be just and fair; and the net proceeds derived from any such sale or sales shall be distributed pro rata among the creditors respectively entitled to the same. From any surplus which may remain after the payment in full of such creditors, there shall be distributed to the stockholders of such original debtor companies such amounts and proportions as the committee, in the exercise of its free discretion, shall determine to be fair and equitable. The surplus, if any, which may remain from such sale or sales, after the payments above provided for, shall be applied pro rata, on the basis of the amount then remaining due, among the other creditors assenting to the plan, whose claims on final liquidation of all the debtor companies shall not have been paid in full. The action of the committee is subject to the control of the holders of 70 p. c. of the total deposited indebtedness. The committee has power to issue certificates of interest in the properties of the debtor companies respectively, or certificates of stock of a new company or new companies, or voting trust certificates for such stock in lieu of said certificates of deposit or interest.

The New York Blower Co., it is stated, has been sold to Chicago parties at a low figure. The property of the Mexican Clay Co. was recently sold under foreclosure and purchased by the bondholders. Compare V. 77, p. 1227.

American Locomotive Co.—New Officers—Vice-President Albert J. Pitkin (formerly General Manager of the Schenectady Locomotive Works) was this week elected President and William M. Barnum was made a director to fill the vacancies caused by the death of Samuel R. Callaway. James E. Sagué is now First Vice-President and Leigh Best Third Vice-President, as well as Secretary. Mr. Barnum and Frederick H. Stevens have been added to the executive committee, its membership being increased to six.

Payment of Bonds.—The \$300,000 Tanner & Delaney Engine Co. 7 per cent gold bonds due July 1, 1904, will be paid at maturity on July 1 at the office of the American Locomotive Co., No. 25 Broad St.—V. 78, p. 1448, 1393.

(D.) Appleton & Co.—New Officers.—President William W. Appleton has been made Chairman of the board and Joseph H. Sears, one of the managers, President. Edward D. and Charles A. Appleton, the heads, respectively, of the Chicago and Boston offices, have retired as directors in favor of Mr. Sears and Vice President George S. Emory, because, as explained, of difficulty in attending board meetings.—V. 78, p. 1548.

City Water Co., Sheboygan, Wis.—Sale to City.—See "Sheboygan" on page 2403, State and City Department.—V. 71, p. 604.

Colorado Electric Power Co.—Sale July 5.—Under order of the District Court of El Paso County, Colorado, this company's property is advertised to be sold at auction in Colorado Springs on July 5, 1904, under foreclosure of the first mortgage, the Union Trust Co. of Pittsburgh being trustee. This mortgage secures \$300,000 of 6 p. c. bonds of \$1,000 each, dated April 2, 1900; the amount due for principal, interest, etc., is \$315,291.—V. 78, p. 1964, 770.

Columbus & Hocking Coal & Iron Co.—Dividends on Common Stock.—In October, 1903, a dividend of 1 per cent was declared, payable at "the discretion of directors," on account of which there has thus far been paid $\frac{1}{4}$ per cent on Nov. 14, 1903, and $\frac{1}{4}$ per cent on March 1, 1904. The new

management, which obtained control last month, in view of the Lake strike and the somewhat disturbed business situation, has not taken any action as to future payments, which may be made at any time, if conditions warrant.—V. 78, p. 2009, 1964.

Consolidated Gas Co. of Baltimore.—Bonds Offered.—Hambleton & Co. of Baltimore offer at 99 and interest any part of the unsold portion—about \$300,000—of the \$1,000,000 general mortgage bonds appropriated for immediate and contemplated improvements. The mortgage is made to the Fidelity & Deposit Co. of Maryland as trustee, and secures an issue of \$15,000,000 of $4\frac{1}{2}$ p. c. 50-year gold bonds, dated April 1, 1904, and applicable to the purposes stated in our issue of May 21, p. 1904. General Manager Alton S. Miller, in a letter to the bankers, writes:

Since Jan. 1, 1903, this company has constructed a new gas plant, combining the most modern features of construction and all facilities for economical operation, at its Spring Gardens Station, having a capacity of 10,000,000 cubic feet daily. In addition, a main has been laid to connect with the coke ovens of the Maryland Steel Co. at Sparrow's Point, from which company we are now receiving about 4,000,000 cubic feet of gas a day. The company is now in position to handle a large amount of business with a minimum of expense.

Compare statement of earnings in last week's CHRONICLE, page 2331, 2014.

Consolidated Hardware Co., Reading, Pa.—Purchase.—This company, which was incorporated in New Jersey last June, acquiring the entire capital stock of the Reading Hardware Co., recently purchased a majority of the stock of the National Brass & Iron Works. The capital stock of the Consolidated Hardware Co. consists of \$2,000,000 common and \$1,000,000 of 6 p. c. non-cumulative preferred stock. The company has issued the following collateral trust bonds:

Stock collateral—	Date.	Interest.	Outstanding.	Due.
Reading Hardware	July 1, 1903	5 g., J-J	\$1,200,000	July, 1913
Nat. Brass & I. W.	Apr. 1, 1904	5 g., A-O	350,000	Apr., 1914

x Authorized issue limited to \$1,400,000.

Both series are payable, principal and interest, in gold; interest payable at Colonial Trust Co., trustee, Reading, Pa., and are subject to redemption after ten years at 105. Par value of bonds, Reading Hardware series, \$1,000 and \$100; National Brass & I. W., \$500 and \$100. No direct mortgages.

The officers and directors of the company are:

President, Albert A. Gery; Vice-President, John E. Harbster; Treasurer, John G. Mohn; Secretary, J. Milton Miller. Directors: Richmond L. Jones, John G. Mohn, Mathan Harbster, Isaac G. Trait, H. L. Boas and William M. Griscom.

Address, No. 400 Colonial Trust Building, Reading, Pa.

Detroit Iron & Steel Co., River Rouge, Mich.—Bonds.—The mortgage recently made to the Cleveland Trust Co., as trustee, secures 5 p. c. gold bonds of \$1,000, viz.:

Authorized issue \$400,000, all outstanding; date of bonds May 2 1904; due May 1, 1907, to May 1, 1916, \$40,000 annually, but subject to call in amounts of \$25,000 or more on May 1, 1905, and any interest period thereafter at 103 and accrued interest. Authorized capital stock \$1,500,000, of which \$750,000 is preferred. President, D. R. Hanna; Secretary, C. W. Baird.—V. 78, p. 2014, 1964.

Eastern Milling & Export Co.—Sale August 2, 1904.—Under order of the Circuit Court of the United States for the Eastern District of Pennsylvania, this company's property is advertised to be sold under foreclosure in Philadelphia on Aug. 2, 1904, by M. Thomas & Sons, Auctioneers. The upset price is \$60,000 cash.—V. 78, p. 1785, 1112.

Edison Electric Illuminating Co. of Boston.—Description.—The "Western Electrician" of Chicago, in its issue of May 21, contained an article on the growth of this enterprise since its inception on Dec. 26, 1885.—V. 78, p. 991.

Great Western Cereal Co.—New President.—First Vice-President Joy Morton has been elected President, to succeed Frank P. Sawyer, who becomes First Vice-President.—V. 78, p. 50.

Heyl & Patterson Co., Pittsburgh, Pa.—Incorporated.—This company was recently incorporated under Pennsylvania laws with \$800,000 authorized capital stock, to succeed to the business of Heyl & Patterson, who for some time past have operated a large plant at Allegheny for the manufacture of labor-saving devices such as coal tipples, car hauls, coal-washing plants, etc. The capacity of the works, it is said, will be considerably increased.

Hotel Realty Co., St. Louis.—Bonds Offered.—The Mercantile Trust Co. of St. Louis, the mortgage trustee, is offering at par and interest \$250,000 of this company's \$600,000 of 5 p. c. gold bonds, secured by first mortgage on the Hotel Jefferson, St. Louis.

The bonds are dated Sept. 1, 1903, and mature \$10,000 yearly on Sept. 1, until 1923, when the remaining \$410,000 are due. Interest payable March 1 and Sept. 1. The hotel, which is said to have cost \$1,275,000, is leased to the Hotel Jefferson Co. (paid-up capital stock \$200,000) for the sum of \$75,000 per year, plus insurance, taxes and all other charges except interest on bonds. The hotel is located on property leased for 99 years from March 1, 1903, at an annual rental of \$22,500, the leasehold being under the mortgage. The capital stock of the Hotel Realty Co. is \$600,000, all paid in.

International Nickel Co.—New Director.—William Nelson Cromwell has been elected a director to succeed Charles M. Schwab, resigned.—V. 78, p. 2008.

Jeaney Electric Light & Power Co. of Fort Wayne.—Purchased.—This company's property has been purchased for a sum currently reported as \$500,000 by Joseph B. Mayer of Buffalo, and it is understood will be operated in close connection with the Fort Wayne & Wabash Valley Traction Co. (Compare V. 78, p. 2011). There is an authorized issue of \$170,000 of 6 per cent bonds, of which, at last accounts, \$120,000 was outstanding.—V. 75, p. 188.

La Belle Iron Works, Wheeling, W. Va.—Syndicate Dissolved.—The syndicate organized by the Security Trust Co. of Wheeling last February to underwrite the remaining \$1,000,000 of this company's \$2,500,000 bond issue has, it is announced, been dissolved, the bonds having all been sold.—See V. 78, p. 828.

Lake Superior Copper Companies.—Status.—The production of these companies in the calendar year 1903 showed a gain of 21,605,133 lbs. of refined copper, or 12.65 per cent over 1902. The following table gives the output in pounds; also the capital stock of the several companies, the par value of their shares, the amount paid in thereon, and the total dividends paid on each share in the years 1902 and 1903:

Mine—	1903.	1902.	No. of shares.	Par.	Amount paid in.	Dividends—	1902.	1903.
Calumet & Hecla..	76,480,889	81,248,739	100,000	\$25	\$12 00	\$35 00	\$25 00	
Quincy.....	18,498,288	18,984,491	100,000	25	25 00	5 50	7 00	
Osceola.....	16,050,636	13,418,398	a100,000	25	25 00	None	None	
Tamarack.....	15,286,093	15,941,528	60,000	25	13 00	None	None	
Copper Range Cons.,	—See "x" below.	—	380,532	100	100 00	None	None	
Baltic.....	10,580,997	6,285,819	c100,000	0	8 00	(?)	(?)	
Champion.....	10,564,147	4,145,784	d100,000	25	25 00	(?)	(?)	
Trimountain.....	9,237,051	5,790,407	100,000	25	20 00	\$3 00	(?)	
Wolverine.....	8,949,318	6,473,181	60,000	25	13 00	5 50	\$4 00	
Mohawk.....	6,284,327	908,479	100,000	25	18 00	.....	.....
Atlantic.....	5,505,598	4,949,366	100,000	25	9 80	.....	.....
Franklin.....	5,309,030	5,259,140	100,000	25	3 20	.....	.....
Adventure.....	2,182,609	606,211	100,000	25	18 00	.....	.....
Ile Royale.....	3,134,601	3,589,748	150,000	25	13 32	.....	.....
Mass. Cons.....	2,504,447	2,345,805	100,000	25	17 00	.....	.....
Winona.....	1,036,944	101,188	100,000	25	10 00	.....	.....
Arcadian.....	.....	560,000	150,000	25	2 67	.....	.....
Michigan.....	275,078	133,373	100,000	25	10 00	.....	.....
Phoenix.....	202,323	.....	100,000	25	11 00	.....	.....
Centennial.....	.....	74,687	b100,000	25	11 50	.....	.....
Miscellaneous.....	100,000	.....	.....	.....	.....	.....	.....
Total.....	192,323,855	170,718,722	.....	.....	.....	.....	.....

"x" This company [the Copper Range Consolidated Copper Mining Co.], controls Baltic, Champion and Trimountain. Compare V. 78, p. 1210, and V. 77, p. 629.

a 3,850 shares of this amount in treasury. b 10,000 shares of this in treasury. c All but 27 shares controlled by Copper Range Consolidated. d The Copper Range Co. and St. Mary's Mineral Land Co. each received 50,000 shares of Champion Co.'s stock at organization of company.

For a history of each company and a description of its plant, see the "Copper Manual" of D. Houston & Co., New York (V. 78, p. 847). Some remarkable changes in the output of the several companies will be found by comparing the above table with the one in V. 71, p. 392.

Lake Superior Corporation.—Officers.—The following directors (and officers) are announced:

President, Charles D. Warren, President of Traders' Bank, Toronto
Vice-Presidents, Charles E. Orvis of Orvis Brothers of New York, and Thomas J. Drummond of Drummond, McCall & Co., iron merchants of Montreal.

Treasurer, John T. Terry Jr. of New York.
Francis B. Beeves, President of Girard Nat. Bank of Philadelphia.
J. Tatnall Lea, President of the First National Bank of Philadelphia.
Dumont Clarke, President of the American Exchange Nat Bank.
George B. Turrell, Pres. of the Mutual Trust Co. of Orange, N. J.
N. W. Rowell, King's Counsel, Toronto.
Charles S. Hinchman of Philadelphia, and F. H. Clergne and Edmund Q. Trowbridge of New Haven.

The \$1,000,000 of working capital is stated to have been paid over on Thursday by check of the Morton Trust Co. on the National Bank of Commerce.—V. 78, p. 2337, 1904.

Lehigh Coal & Navigation Co.—See Lehigh & Lackawanna R.R. under "Railroads" above.—V. 78, p. 1785, 1552.

Montreal & Boston Consolidated Mining & Smelting Co.—Consolidation.—An arrangement has been made with a syndicate to turn into this proposed new company the following properties or control:

Dominion Copper Co., Ltd.; Morrison Mines, Ltd.; Athelstan and Jackpot Gold Mining Co.; three quarters interest in the Emma Mine, and \$150,000 in cash for working capital and extensions. The capital stock of the new company will be \$7,500,000, of which \$1,000,000 will remain in the treasury for future needs and \$1,500,000 deposited with the Knickerbocker Trust Co. of New York for exchange with the shareholders of the Montreal & Boston Copper Co. (V. 73, p. 1211), on the basis of one share of stock of the new company for two shares of the Montreal & Boston Copper Co. The balance of \$5,000,000 capital stock to be issued to a syndicate, who will turn in the properties as above and also pay into the treasury \$150,000 cash for working capital. Should the syndicate be unable to turn in the capital stock of these companies as above, the share consideration in the new company to be issued to the syndicate will be reduced proportionately.

"It is the intention of the new company to add a converting plant and increase the smelting capacity to from 1,200 to 1,500 tons a day."—V. 73, p. 1211.

Montreal & Boston Copper Co.—Merger.—See Montreal & Boston Consolidated Mining & Smelting Co. above.—V. 73, p. 1211.

National Lead Co.—Negotiations.—Negotiations have been resumed looking to a merger of this company and the United Lead Co.—V. 78, p. 771, 766.

New Albany (Ind.) Water Works Co.—New Mortgage.—This company has filed a mortgage to the United States Trust Co. of Louisville and Bethel B. Veech, as trustees, to secure \$750,000 of 5 per cent gold bonds. These bonds are dated April 15, 1904, and mature in instalments beginning April 15, 1905, and ending April 15, 1924. Of the authorized amount \$800,000 were issued once to pay indebtedness incurred for improvements, extensions, etc.; \$150,000 are deposited in trust to provide for the redemption of a like amount of first mortgage 5s of 1895, due Jan. 1, 1925, and \$300,000 are reserved to be issued only to provide for the cost of construction of a filtration plant or for other improvements or extensions whenever ordered by the directors.

The mortgage covers all the property of the New Albany Water Works Co. and the Indiana Water Co. The bonds are subject to call as an entire issue in (and after (?)—) 1914 at 105 and interest. Interest payable Oct. 15 and April 15 at office of trustee and at Mercantile Trust Co., New York. Stock, \$232,950, all of one class; par of shares, \$50. President, Samuel Inault, Chicago; Secretary, Thos. M. McCulloch; Treas., Lewis Hartman. Office, New Albany, Ind.—V. 78, p. 1553.

New England Brick Co.—Sale July 6.—The foreclosure sale is advertised for July 6 at Cambridge, Mass.; upset price, \$400,000, subject to encumbrances mentioned in mortgage.—V. 78, p. 1910, 1449.

New Jersey Steamboat Co. (People's Line).—New Steamer.—The company's new steamer C. W. Morse was recently put in service between this city and Albany. She has 450 state-rooms.—V. 74, p. 1093.

Pacific Mail Steamship Co.—New Boat.—The company's new twin-screw steamship Manchuria, built by the New York Ship Building Co. reached this city last week. She is 616 feet long and 27,000 tons displacement, being a sister ship of the Mongolia which the company put in service on the Pacific Ocean a few months ago. In 1902 the twin-screw vessels Korea and Siberia were added to the fleet at a total cost of nearly \$4,000,000.—V. 78, p. 2010.

Parrott Silver & Copper Mining Co. (Controlled by Amalgamated Copper Co.).—Annual Meeting.—At the annual meeting on Tuesday John D. Ryan, representing the company, made a statement (see New York "News Bureau" of Wednesday) in which he explained the suspension of dividends, and announced the probability of an early resumption in part as follows:

The new management having adopted the policy of closing the smelting and refining plants and of giving out smelting and refining contracts thereafter to other companies, it became necessary to write down the assets by an amount equal to the sum at which these plants had been carried, less, of course, their present value. Owing to the very favorable earnings in the early period of the present management's term, due to the high price at which copper was then selling, it was hoped that this cutting-down of the assets could be made up from the current earnings. As soon as it became evident that the high price of copper was not to continue, it was necessary to suspend dividends entirely until there could be accumulated in the treasury an amount which, together with the remaining surplus, would equal the sum thus written off. Until this was done no dividends, of course, could be declared. As this has now been accomplished, it is expected that the company will, at an early date, be enabled to resume the payment of dividends.—V. 74, p. 52.

Pensacola (Fla.) Gas Co.—New Bonds.—This company, managed by the United Gas Improvement Co. of Philadelphia, has made a mortgage to secure \$200,000 of 5 p. c. bonds dated April 1, 1904, and due April 1, 1934. Of these bonds, \$100,000 are about to be issued; the remaining \$100,000 will be reserved for improvements, etc. The capital stock is \$200,000; dividends of 4 p. c. per annum were paid in 1891 and 1892, respectively, and at the rate of 3 p. c. per annum in 1893, 1894 and 1895.

Pressed Steel Car Co.—New Business.—Orders have recently been received as follows: 2,000 large steel cars for the Harriman lines, 250 convertible side-dump steel gondola cars for the Chicago Lake Shore & Eastern Ry., 250 all-steel flat-bottom gondola cars for the Illinois Central R.R., and 500 box cars for the Seaboard Air Line. There are other small orders, making in all about 4,000 cars on the company's books.—V. 78, p. 1553, 1114.

Quincy (Mass.) Granite Quarries Co.—Sale Postponed.—The foreclosure sale has been postponed until June 18.—V. 78, p. 1227, 992.

St. John Typobar Co.—Receivership.—Judge Bischoff, of the New York Supreme Court in this city, on May 9 appointed Alexander T. Wells receiver for this company on the application of William G. Wilson, a judgment creditor, for \$5,157. The assets consist of three machines at 47 Lafayette Place, some machinery in Cleveland, Ohio, and several patents. The company was incorporated in New Jersey in 1900, with a capital stock of \$8,750,000. The inventor died and the machines, it is said, were not perfected. Joseph J. Little is President.—V. 70, p. 949.

Thomas Iron Co.—History—Status.—The "Iron Age" of June 2, citing a history of the company prepared for its fiftieth anniversary by President B. F. Fackenthal Jr., of Easton, Pa., says:

The number of stockholders at present is 487. The capital stock is \$2,500,000, divided into 50,000 shares of \$50 each; total amount issued for cash, \$466,155; the balance, \$2,033,845, represents surplus earnings for which dividends have been made. In addition to the stock dividends, which amount to 208.16 per cent, cash dividends have been paid semi-annually on Feb. 1 and Aug. 1 almost without interruption and amount to 352.75 per cent. The first dividend was declared July 27, 1856, and the last one was paid Feb. 1, 1904. The company has no bonds, is entirely free from debt, and has a large surplus. It claims to be the oldest company in America manufacturing pig iron that has not been reorganized nor had its original corporate name changed.

The company has 9 active furnace stacks, of which 4 are at Hoken-danqua, two at Alburts, one at Island Park and two at Hellertown, with a total annual capacity of 280,000 tons; also ore lands at various points in the Lehigh Valley, Pennsylvania and in New Jersey. The production of the Richard mine, in Morris County, near Dover, N. J., from 1856 to Feb. 28, 1904, was 2,212,838 tons, the average output during the last eight years being 101,939 tons. This is magnetic ore of high grade. The company also owns the Ironton R.R., running through a large part of Lehigh County, Pa., to develop brown hematite iron ore properties, and has a large interest in the Catasauqua & Fogelsville R.R., which runs through local ore deposits. Compare V. 74, p. 1095.

United Box Board & Paper Co.—Directors.—The board of directors as now constituted includes:

O. C. Barber, President; W. M. Graves, Vice-President; F. M. Peet, Treasurer; James A. Roberts, Chairman of the Board; S. B. Fleming, Secretary and General Manager; E. R. Stettinius, J. K. Robinson, W. C. Staley, A. B. Ivins, R. E. Evans, J. D. Powers, C. D. Brown, J. A. Wiley, D. McCalley, Chas. B. Oglesby, W. A. Russell, C. S. Merrill.—V. 78, p. 1913, 828.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST FOUR PER CENT PREFERRED STOCK.

BUFFALO, N. Y., April 23, 1904.

The Buffalo & Susquehanna Railroad Company hereby respectfully makes application to have placed on the regular list of the New York Stock Exchange 60,000 shares of its Preferred Stock, of the par value of \$50 each, amounting to \$3,000,000. The total authorized issue of the Preferred Stock is \$4,000,000.

The Buffalo & Susquehanna Railroad Company is a corporation created April 1, 1901, by the consolidation of the original Buffalo & Susquehanna Railroad Company with certain subsidiary corporations. For particulars concerning the creation of the Company, its history, mileage and leased lines, reference is made to its application of October 2, 1901, under which were listed \$3,021,000 of its First Refunding Mortgage Four per Cent. Gold Bonds. The total mileage owned and leased is the same as on that date, namely, 172.53 miles.

A subsidiary corporation, the Susquehanna & Southern Railroad Company, is building a line from the southern terminus of the road at Sinnemahoning, 55 miles southwest, to Sykesville, Pa. Upon completion of this road, probably shortly after July 1, 1904, it will be merged with the Railroad Company, making a total mileage of about 227 miles.

The Buffalo & Susquehanna Railroad Company also owns all the stock of the Powhatan Coal & Coke Company and of the Buffalo & Susquehanna Coal & Coke Company. The former owns 1,907 acres of coal lands at Sykesville, Pa., and 2,038 acres at Tyler, Pa. These properties are now being developed with a view to manufacturing coke, the entire output of which has been contracted for by the Buffalo & Susquehanna Iron Company, whose furnaces are located at Buffalo, N. Y. These properties are mortgaged for \$1,790,000, the mortgages being deposited with the Metropolitan Trust Company of New York as additional security for this Company's First Refunding Four per Cent. Bonds.

The Buffalo & Susquehanna Coal & Coke Company owns 11,725 acres of coal lands, located at Medix Run, DuBois, Big Run, Troutville and Plumville, Pa. These properties are entirely free from mortgage liens. Mines are now in operation at DuBois, where the production amounts to about 350,000 tons per annum.

For the purpose of securing money to partially reimburse the Railroad Company for the expense of constructing the line southward from Sinnemahoning to Sykesville, and paying for and developing its coal properties, \$3,000,000 of Preferred Stock of this Company, for the listing of which request is now being made, has been issued and sold.

The Preferred Stock has equal voting power with the Common Stock. The Preferred Stock Certificate contains the following provisions:

"The holders of the Preferred Stock shall be entitled in preference and priority over the Common Stock of said Company to dividends in each and every fiscal year, at such rate, not exceeding Four per Cent. per annum, payable out of the net profits, as shall be declared by the Board of Directors, and without deduction for any tax or taxes imposed by the United States, or by any State or municipality thereof that the Railroad Company may at any time be required to pay or retain therefrom. Such dividends are non-cumulative and such Preferred Stock is entitled to no other or future share of the profits.

"In case of dissolution or liquidation of the Company, the holders of the Preferred Stock will be entitled to receive the par amount of their stock out of the assets of the Company in priority to the Common Stock."

Dividends have been paid on the Common Stock of the Company since 1895; at the rate of Four per Cent. per annum in that year, and at the rate of Five per Cent. per annum in each of the subsequent years. Dividends at the rate of Four per Cent. per annum have been paid on the Preferred Stock quarterly (March, June, September and December), since the date of issue, beginning with September, 1902.

The results of the Company's operations during the fiscal year ended June 30, 1903, are shown in detail in the annual report. Comparative results covering a period of seven years are submitted herewith:

	Gross Income.	Operating Expenses and Taxes.	Net Income.	Other Deduct'ns.	Balance Applicable to Div'ds.	Dividends.	Surplus.
1897....	\$579,798	\$236,623	\$293,175	\$152,467	\$140,708	\$75,900	\$64,808
1898....	625,672	363,750	261,922	152,022	109,850	75,900	33,950
1899....	767,319	519,283	248,036	170,128	77,838	75,900	1,938
1900....	732,992	585,002	347,990	188,450	161,510	75,900	105,610
1901....	739,470	429,407	319,470	*98,631	223,489	139,810	84,689
1902....	873,420	478,480	394,940	151,055	243,884	175,900	67,984
1903....	1,102,148	568,293	533,855	166,614	377,241	246,781	130,460

*The decrease in this item is due mainly to the elimination of a charge on account of Sinking Fund which is now provided for under the terms of the Four per Cent. Refunding Mortgage.

The equipment consists of the following: Locomotives, 24; passenger cars, 16; freight cars (flat 247, box 19, coal 1,094), 1,360; cabooses, 7; service and repair, 34—total cars, 1,417.

The present physical condition of the railroad is set forth in the Engineer's Certificate accompanying this application.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Eight months ended February 29—	
	1904.	1903.
Average miles operated	172.53	172.53
Gross earnings	\$649,533	\$661,037
Operating expenses and taxes	428,115	360,778
Net earnings	\$221,418	\$300,259
Other income	109,200	61,766
Total net income	\$330,618	\$362,025
Fixed charges	98,220	98,828
Surplus	\$232,398	\$263,197

The following is the Company's Condensed Balance Sheet as of February 29, 1904:

ASSETS.

Cost of road and equipment	\$6,257,975
Investments:	
Buffalo & Susquehanna Coal & Coke Co.	2,418,076
Advances to Susq. & Sou. Railroad Co.	1,515,000
Leasehold interest in leased lines	183,200
Keystone Store Company	50,000
First Refunding Mortgage Four per Cent. Bonds in treasury	41,000
Securities and cash in sinking funds	12,988
Fuel, materials and supplies on hand ...	200,980
Total capital assets	\$10,679,219
Cash on hand	\$74,747
Cash deposited to pay coupons	448
Cash in transit	8,674
Current accounts and assets	193,785
Other accrued assets	26,326
Unexpended insurance	5,698
Total current assets	309,678
Total assets	\$10,988,897

LIABILITIES.

Preferred Capital Stock	\$3,000,000
Common Capital Stock	\$4,555,500
Less amount in treasury	1,037,500
	3,518,000
First Mortgage Five per Cent. Bonds due 1913 outstanding	316,500
First Refunding Mortgage Four per Cent. Bonds outstanding	3,317,000
Total capital liabilities	\$10,151,500
Operating liabilities	\$117,028
Coupon interest unpaid	448
Dividends unpaid	30,000
Accrued interest on funded debt	28,423
Accrued sinking fund	577
Accrued taxes	27,336
Reserve funds	58,074
Other accrued liabilities	619
Surplus leased lines	4,168
Total current liabilities	266,673
Profit and loss—surplus	570,724
Total liabilities	\$10,988,897

The Board of Directors includes: F. H. Goodyear, Buffalo, N. Y.; C. W. Goodyear, Buffalo, N. Y.; Daniel Collins, Austin, Pa.; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, Austin, Pa.; M. E. Olmsted, Harrisburg, Pa.; W. C. Park, Galeton, Pa.; W. H. Sullivan, Galeton, Pa.; M. J. McMahon, Galeton, Pa.

The officers of the Company are: M. E. Olmsted, President and General Counsel; F. H. Goodyear, Chairman of the Board and First Vice-President; C. W. Goodyear, Second Vice-President; F. A. Lehr, Secretary and Treasurer; C. Peter Clark, General Manager; W. H. Baumes, Auditor.

The general offices of the Company are at Galeton, Pa. The transfer agents for the Preferred Stock are Messrs. Fisk & Robinson, of New York, and the registrar of the stock is the New York Security & Trust Company.

Respectfully submitted,

BUFFALO & SUSQUEHANNA RAILROAD COMPANY,

By C. W. Goodyear, Second Vice-President.

The Committee on Stock Lists recommends that the above-described \$3,000,000 Four per Cent. Non-Cumulative Preferred Stock be admitted to the list.

WM. McCLURE,
Secretary.

W. H. GRANBERY,
Chairman.

United States Printing Co., Cincinnati.—No Merger.—The shareholders, it was said, would vote on April 25 on a proposition to take over the property of the United States Lithographing Co., an allied corporation with \$750,000 of authorized capital stock. Under date of June 8, we are officially informed, that there has been no such merger and none is under contemplation. The United States Printing Co. was incorporated under the laws of Ohio on Feb. 1, 1891, with plants in Cincinnati, Brooklyn, N. Y., and Montclair, N. J. Of its \$3,500,000 capital stock, \$3,376,300 at last accounts was outstanding. John Omwake is President of both companies. The Lithographing Co. has a plant at Norwood, a suburb of Cincinnati, and employs several hundred workmen. The concerns absorbed by the Printing Company were:

Russell & Morgan Printing Co., Cincinnati, Ohio; Fry Printing Co., Cincinnati, Ohio; Hinds & Ke'cham Printing Co., Brooklyn, N. Y., and Samuel Crump Label Co., Montclair, N. J.

Business, color printing, labels, show cards, folding boxes and posters. Dividends at the rate of 5 per cent per annum or thereabout have been paid for many years past, in March, June, September and December. In April last the "United States Printing Co." with \$3,000 of authorized capital stock, was organized under the laws of New Jersey, but whether by or in connection with the Ohio corporation, does not appear.—V. 74, p. 584.

United States Steel Co. of Everett, Mass.—Deposit of Bonds.—For the purposes of reorganization, all holders of bonds are requested to deposit them with the International Trust Co., the mortgage trustee, Boston, on or before the close of business to-day.—V. 78, p. 2338, 286.

United Water, Gas & Electric Co. of Sedalia, Mo.—Merger.—This company has been organized under the laws of Missouri with \$1,000,000 of authorized capital stock, as a consolidation of the water, gas and electric companies of Sedalia. See V. 77, p. 2287.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos. end.	Net revenue.	Interest charge.	Dividends paid.	Balance, surplus.
June 30—				
1904 (est.).....	\$1,850,000	\$292,550	\$1,217,017	\$340,493
1903 (actual).....	2,007,698	286,300	1,217,015	504,383
12 months—				
1903-4 (est.).....	7,934,682	1,157,700	4,868,068	1,908,914
1902-3 (act.).....	8,214,472	1,077,700	4,868,050	2,268,722

Total surplus (estimated) June 30, 1904, \$14,923,638. The regular $1\frac{1}{4}$ per cent dividend is payable July 15.—V. 78, p. 1970, 1451.

York Haven (Pa.) Water & Power Co.—New Mortgage.—This company has made a second mortgage to the Land, Title & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 bonds. These bonds are dated May 1, 1904, and are due May 1, 1924, but are subject to call on May 1, 1909, as an entire issue at 105 and interest. They bear 6 p. c. interest annually, payable Nov. 1 and May 1 at office of trustee; sinking fund, 10 p. c. of net earnings after May 1, 1909. The mortgage covers the entire property subject to the lien of the \$1,500,000 of first mortgage bonds. (Compare V. 77, p. 2103) The following is authoritative:

There will only be issued \$250,000 of these bonds for the purpose of reimbursing the company for money paid for building transmission lines and power and distributing station in York, Pa.; the balance of this issue (\$750,000) of bonds is reserved in the hands of the trustee, and can only be issued for new extensions and construction as specified in the mortgage. None of the new bonds have as yet been offered in the market, and none of them will be offered or sold until the plant is in actual operation and delivering power, which it is now expected will be during the month of July, 1904. The loss caused by the flood last March was reduced by salvage, etc., to above \$30,000; this loss was possible only because of the incomplete state of the head-works.

It is proposed to offer the new bonds at 105 and interest.—V. 78, p. 1171.

—E. H. Rollins & Sons and Farson, Leach & Co., having purchased the \$2,000,000 South Park, Chicago, four per cent bonds recently offered by the Commissioners, advertise the bonds for sale in this issue of the CHRONICLE. The bonds are payable from direct taxes levied on that part of the city south and east of the Chicago River. The territory includes the business district of the city of Chicago and the residence portion of the South Side. Located within the divisions are 2,135 acres of parks and boulevards. Bonds are authorized by a vote of the tax payers and are issued for the acquisition and improvement of parks in serial amounts of \$100,000 each. The prices at which they are offered by the bankers for the various maturing dates are given in the advertisement.

—We are in receipt of a copy of "American-Made Goods," being a compendium of manufactured articles and manufacturers in the United States. The compilation will be especially useful to importers in foreign countries. It is published by the International Cable Directory Co., 17 State St., New York; price, \$5.

—"American Street Railway Investments" is now ready for distribution at the office of the "Street Railway Journal" of this city. This year's volume is larger than ever before, and contains reports of a considerable number of companies which hitherto have declined to present financial statements.

—N. W. Harris & Co. offer for sale City of Chicago 4 per cent bonds, due 1907-24, to net 8.70 to 3.90 per cent, according to maturity. The advertisement gives financial statement and other details.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 10, 1904.

A quiet condition of business has been experienced in most lines of merchandise. Summer dulness is now being felt in most staples and even in seasonable goods the buying has been generally along conservative lines, few buyers showing a willingness to place orders much in advance of well defined current wants. Business in the markets for iron and steel has continued flat and there has been a sharp falling off in the production during the past month. Prices in the speculative markets for grain and cotton have shown a declining tendency, reflecting favorable conditions for good yields from the growing crops.

Lard on the spot has had a better sale to both the home trade and exporters; offerings have been only moderate and prices have advanced. The close was steady at 7c. for prime Western and 6.25@6.50c. for prime City. Refined lard has been in moderate demand; there has been a slight advance in prices, closing at 7c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. Packers have been steady buyers and there has been moderate outside investment buying. The close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6.40	6.47 $\frac{1}{2}$	6.62 $\frac{1}{2}$	6.57 $\frac{1}{2}$	6.60	6.72 $\frac{1}{2}$
Sept. del'y.....	6.57 $\frac{1}{2}$	6.65	6.80	6.77 $\frac{1}{2}$	6.75	6.90

Pork has had a moderate sale in the local market and prices have advanced, closing at \$13.50@14.00 for mess, \$12.50@14.50 for short clear and \$13.50@14.00 for family. Cut meats have been in more active demand and at hardening prices, closing at 6 $\frac{1}{4}$ @6 $\frac{1}{2}$ o. for pickled shoulders, 8 $\frac{1}{2}$ @9c. for pickled hams and 6 $\frac{1}{2}$ @7c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$7.50@8.00 for mess, \$9 for packet, \$10 for family and \$13.00@14.50 for extra India mess in tcs. Tallow has been firm on light offerings, closing at 4 $\frac{1}{4}$ c. Stearines have been quiet but steady at 7c. for lard stearine and 5 $\frac{3}{4}$ @6c. for oleo stearine. Cotton-seed oil has been quiet and unchanged at 28 $\frac{1}{2}$ @29c. for prime yellow. Butter has had only a moderate sale and prices for creamery are quoted at 13@18 $\frac{1}{4}$ c. Cheese has been quiet, closing at 5 $\frac{1}{2}$ @8c. for State factory, full cream. Fresh eggs have been in fair supply, closing at 18 $\frac{1}{2}$ @19c. for best Western.

Brazil grades of coffee have been moderately active. Offerings from Brazil, especially of the lower grades, have been freer, and they have been absorbed on a parity with values ruling locally. The close was steady, with spot coffee quoted at 6 $\frac{3}{8}$ c. for Rio No. 7 and 7 $\frac{5}{8}$ c. for Santos No. 4. West India growths have had a moderate sale, closing at 9c. for good Cucuta and 10 $\frac{1}{4}$ @10 $\frac{1}{2}$ c. for good average Bogota. Speculation in the market for contracts has been slightly more active, there being some buying for investment account, and prices have advanced. The close was steady.

Following are the closing asked prices:

June.....	5.75c.	Sept.....	6.00c.	Dec.....	6.25c.
July.....	5.75c.	Oct.....	6.10c.	March.....	6.55c.
Aug.....	5.90c.	Nov.....	6.15c.	May.....	6.75c.

Raw sugars have dragged, reflecting weaker European advices, and the close was quiet at 8 $\frac{3}{8}$ c. for centrifugals, 96-deg. test, and 3 $\frac{3}{8}$ c. for muscovado, 89-deg. test. Refined sugar has been less active and prices have been lowered to 4.80c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has had a moderate sale to exporters, and as offerings have been limited, prices have been firm. A more active market has been reported for seed-leaf tobacco, and moderate sales have been made of 1903 Connecticut and Pennsylvania broad leaf and Zimmers Spanish; prices were steady. Sumatra tobacco has continued in good demand and firm. Havana tobacco has been quiet.

Business in the market for Straits tin has been quiet and prices have declined, reflecting weaker foreign advices, closing at 26.37 $\frac{1}{2}$ @26.75c. Ingot copper has been quiet and unchanged at 12 $\frac{3}{4}$ @13c. for Lake and 12 $\frac{5}{8}$ @12 $\frac{7}{8}$ c. for electrolytic. Lead has not changed, closing at 4.25@4.35c. Spelter has been quiet at 4.75@4.80c. Pig iron has been dull but steady, closing at \$14.25@14.50 for No. 2 Northern and \$13@13.25 for No. 2 Southern.

Refined petroleum has declined, closing at 8.05c. in bbls., 10.75c. in cases and 5.15c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been barely steady, closing at 1.50c. Spirits turpentine has been easier, closing at 56@56 $\frac{1}{2}$ c. Rosins have advanced, closing fairly active with common and good strained at \$3.07 $\frac{1}{2}$. Wool has been in better demand and firm. Hops have been steady at unchanged prices.

COTTON.

FRIDAY NIGHT, June 10, 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 14,448 bales, against 20,445 bales last week and 21,903 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,009,114 bales, against 7,545,802 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 536,688 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	587	108	859	451	156	546	2,705
Pt. Arthur, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans...	656	1,131	894	544	883	1,507	5,620
Mobile.....	.....	8	1,415	.....	.....	1	1,424
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	409	386	582	850	621	294	2,592
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	25	.....	100	1	.....	126
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington...	52	4	.....	.....	1	1	58
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	148	126	451	72	23	341	1,161
N'p't News, &c.	.....	.....	.....	.....	.....	198	198
New York.....	.....	.....	50	105	.....	.....	155
Boston.....	.....	.....	.....	13	.....	25	38
Baltimore.....	.....	.....	.....	.....	.....	347	347
Philadelp'a, &c	.....	.....	8	15	.....	.....	23
Tot. this week.	1,852	1,736	4,259	1,650	1,690	3,261	14,448

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

Receipts to June 10	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	2,705	2,326,363	1,286	2,084,014	12,897	11,701
Pt. Ar., &c.	.....	100,929	217	153,380	.....	.....
New Orleans	5,620	1,945,316	6,942	2,251,084	136,517	75,584
Mobile.....	1,424	196,928	126	210,284	1,097	1,840
P'sacola, &c.	.....	133,624	500	155,613	.....	.....
Savannah...	2,592	1,127,164	2,265	1,291,449	29,840	11,073
Br'wick, &c.	.....	120,760	18	130,622	.....	223
Charleston..	126	154,026	1	209,503	2,229	412
P. Royal, &c.	1	1,282	.....	337	.....	.....
Wilmington.	58	321,104	8	329,361	463	397
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	1,161	467,795	541	504,007	3,109	1,750
N'port N., &c	198	21,070	78	22,689	.....	.....
New York...	155	15,915	603	35,362	62,679	168,838
Boston.....	38	29,796	383	97,467	2,482	9,000
Baltimore...	347	29,715	498	44,250	864	1,875
Philadel, &c.	23	13,991	.....	25,993	797	1,619
Totals.....	14,448	7,009,114	13,466	7,545,802	252,974	282,312

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

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	2,705	1,503	2,899	19,459	950	1,722
New Orleans	5,620	6,942	11,015	18,334	4,827	6,714
Mobile.....	1,424	126	454	590	188	188
Savannah...	2,592	2,265	3,529	3,059	455	3,449
Chas'ton, &c.	127	1	84	1,158	44	414
Wilm'ton, &c	58	8	331	68	10	84
Norfolk.....	1,161	541	1,414	3,772	1,114	6,829
N. News, &c.	198	78	.....	138	302	727
All others...	563	2,002	630	5,334	4,533	6,711
Tot. this wk.	14,448	13,466	20,356	51,907	12,423	26,838
Since Sept. 1	7,009,114	7,545,802	7,318,767	7,214,467	6,381,262	8,269,286

The exports for the week ending this evening reach a total of 30,856 bales, of which 24,270 were to Great Britain, 401 to France and 6,185 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 10, 1904.				From Sept. 1, 1903, to June 10, 1904			
	Great Brit'n.	France	Conti-ment.	Total Week.	Great Britain.	France	Conti-ment.	Total.
Galveston....	.....	.....	7	7	789,789	316,616	716,596	1,823,004
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	.....	78,317	90,432
New Orleans..	18,564	.....	2,100	16,954	763,710	253,428	593,601	1,612,839
Mobile.....	1,508	.....	.....	1,508	37,680	15,303	66,807	119,740
Pensacola....	.....	.....	.....	.....	60,210	13,691	65,741	129,645
Savannah....	.....	.....	2,298	2,298	181,037	56,296	577,720	815,056
Brunswick....	.....	.....	.....	.....	84,901	.....	7,824	92,125
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	5,919	.....	.....	5,919	73,299	6,850	234,456	314,607
Norfolk.....	.....	.....	.....	.....	2,393	200	3,544	6,137
N'port N., &c.	.....	.....	.....	.....	2,556	.....	3,649	6,205
New York.....	2,388	401	1,280	4,519	242,101	28,931	156,860	425,892
Boston.....	.....	.....	.....	.....	99,663	.....	6,065	105,728
Baltimore....	451	.....	500	500	55,059	.....	37,493	92,492
Philadelphia..	.....	.....	.....	451	33,015	.....	3,746	41,791
San Fran., &c.	.....	.....	.....	.....	27	.....	42,462	42,509
Total.....	24,270	401	6,185	30,856	2,437,541	686,321	2,637,176	5,761,040
Total, 1903-03.	8,084	2,477	5,363	16,194	2,775,516	758,067	2,988,567	6,517,150

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.

June 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Ooast-wiss.		
New Orleans.	9,880	8,824	17,327	6,699	599	43,328	93,188
Galveston...	2,432	.....	2,047	.....	1,568	6,047	6,850
Savannah...	.....	.....	.....	.....	200	200	29,640
Charleston...	.....	.....	.....	.....	.....	.....	2,229
Mobile.....	.....	.....	.....	.....	.....	.....	1,097
Norfolk.....	.....	.....	.....	.....	2,000	2,000	1,109
New York....	300	.....	200	100	.....	600	62,079
Other ports..	200	.....	200	.....	.....	400	4,206
Total 1904..	12,812	8,824	19,774	6,799	4,367	52,576	200,398
Total 1903..	7,381	.....	8,190	7,893	2,793	26,257	256,055
Total 1902..	3,028	5,710	15,070	24,023	4,239	52,075	337,643

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined, July delivery selling down to 11.08c. and October delivery to 9.50c. The monthly Government report issued on the 4th inst. was of a more favorable character than generally expected, and prompted free selling for the account of tired holders to liquidate their accounts. Advices received from the cotton belt continued to report quite generally favorable climatic conditions for the growing crop, and this, too, operated against values. At the decline recent bear operators became fairly free buyers to cover contracts, and the Liverpool market also showed a disposition to halt in following the downward tendency to prices. During the second half of the week the buying to cover short sales and also for investment account proved to be of sufficient volume to give a distinctly better tone to the market, and prices made a fairly sharp recovery. There were some reports of rather more interest being shown in supplies of actual cotton, but reports from the dry goods trade continued of a light demand for goods. To-day the market was fairly active and higher. There appeared to be something of a stampede among local shorts to cover contracts, and it also was understood that there was some aggressive bull support given to the market. There were reports of advices being received from the western section of the cotton belt complaining of too much rain. The close was steady at a net gain in prices for the day of 11@22 points. Cotton on the spot has been unsettled, closing firmer, 12.15c. 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.

Fair.....	0.1-30 on	Good Middling Tinged..	0.0	Even
Middling Fair.....	0.96 on	Strict Middling Tinged..	0.06 off	
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off	
Good Middling.....	0.44 on	Strict Low Mid. Tinged...	0.34 off	
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off	
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off	
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off	
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off	
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off	

On this basis the official prices for a few of the grades for the past week—June 4 to June 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.75	10.60	10.80	10.70	10.80	11.15
Low Middling.....	11.37	11.22	11.42	11.32	11.52	11.77
Middling.....	11.75	11.60	11.80	11.70	11.90	12.15
Good Middling.....	12.19	12.04	12.24	12.14	12.34	12.59
Middling Fair.....	12.71	12.56	12.76	12.66	12.86	13.11
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	11.00	10.85	11.05	10.95	11.15	11.40
Low Middling.....	11.62	11.47	11.67	11.57	11.77	12.02
Middling.....	12.00	11.85	12.05	11.95	12.15	12.40
Good Middling.....	12.44	12.29	12.49	12.39	12.59	12.84
Middling Fair.....	12.96	12.81	13.01	12.91	13.11	13.36
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	10.25	10.10	10.30	10.20	10.40	10.65
Middling.....	11.25	11.10	11.30	11.20	11.40	11.65
Strict Low Middling Tinged..	11.41	11.26	11.46	11.36	11.56	11.81
Good Middling Tinged.....	11.75	11.60	11.80	11.70	11.90	12.15

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows.

1904.....	0.12-15	1896.....	0.77 ¹⁸	1888.....	0.10 ¹⁸	1880.....	0.12
1903.....	12.50	1895.....	7 ⁴	1887.....	115 ¹⁶	1879.....	13
1902.....	9 ³	1894.....	7 ³	1886.....	93 ¹⁸	1878.....	117 ¹⁸
1901.....	8 ⁴	1893.....	7 ¹⁵ ¹⁶	1885.....	101 ¹⁸	1877.....	115 ⁹
1900.....	9	1892.....	7 ⁴	1884.....	115 ⁹	1876.....	12
1899.....	6 ¹⁸	1891.....	8 ¹¹ ¹⁸	1883.....	10 ⁹	1875.....	15 ⁹
1898.....	6 ¹²	1890.....	12 ⁴	1882.....	12 ⁴	1874.....	18 ¹²
1897.....	7 ¹¹ ¹⁸	1889.....	113 ¹⁶	1881.....	111 ¹⁶	1873.....	19 ¹²

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED	FUTURE MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Sp. port.	Con-sump.	Con-tract.	
Saturday..	Quiet, 25 pts. dc.	Steady.....	.....	100	.....	100
Monday....	Quiet, 15 pts. dc.	Easy.....	.....	241	100	341
Tuesday...	Quiet, 20 pts. ad.	B'ly steady	.....	102	.....	102
Wednesday	Quiet, 10 pts. dc.	Very steady.	.....	513	.....	513
Thursday..	Quiet, 20 pts. ad.	Very steady	.....	25	.....	25
Friday.....	Firm, 25 pts. ad.	Steady.....	.....	93	200	293
Total.....				1,074	300	1,374

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

	Thursday, June 4.	Friday, June 5.	Saturday, June 6.	Sunday, June 7.	Monday, June 8.	Tuesday, June 9.	Wednesday, June 10.	Thursday, June 11.	Friday, June 12.
JUNE—	11-13	11-14	11-12	11-12	11-15	11-20	11-20	11-20	11-20
RANGE—	11-22	11-24	10-98	11-01	11-12	11-40	11-42	11-53	11-73
CLOSING—	11-22	11-24	10-98	11-01	11-12	11-40	11-42	11-53	11-73
JULY—	11-23	11-24	11-11	11-12	11-15	11-24	11-24	11-24	11-24
RANGE—	11-36	11-38	11-11	11-12	11-15	11-24	11-24	11-24	11-24
CLOSING—	11-36	11-38	11-11	11-12	11-15	11-24	11-24	11-24	11-24
AUGUST—	10-87	10-88	10-63	10-64	10-78	10-78	10-78	10-78	10-78
RANGE—	11-00	11-02	10-63	10-64	10-78	10-78	10-78	10-78	10-78
CLOSING—	11-00	11-02	10-63	10-64	10-78	10-78	10-78	10-78	10-78
SEPTEMBER—	10-27	10-28	10-52	10-52	10-52	10-52	10-52	10-52	10-52
RANGE—	10-28	10-30	10-52	10-52	10-52	10-52	10-52	10-52	10-52
CLOSING—	10-28	10-30	10-52	10-52	10-52	10-52	10-52	10-52	10-52
OCTOBER—	9-83	9-84	9-50	9-50	9-50	9-50	9-50	9-50	9-50
RANGE—	9-87	9-90	9-50	9-50	9-50	9-50	9-50	9-50	9-50
CLOSING—	9-87	9-90	9-50	9-50	9-50	9-50	9-50	9-50	9-50
NOVEMBER—	9-80	9-80	9-47	9-47	9-47	9-47	9-47	9-47	9-47
RANGE—	9-78	9-80	9-47	9-47	9-47	9-47	9-47	9-47	9-47
CLOSING—	9-78	9-80	9-47	9-47	9-47	9-47	9-47	9-47	9-47
DECEMBER—	9-76	9-76	9-42	9-42	9-42	9-42	9-42	9-42	9-42
RANGE—	9-78	9-79	9-42	9-42	9-42	9-42	9-42	9-42	9-42
CLOSING—	9-78	9-79	9-42	9-42	9-42	9-42	9-42	9-42	9-42
JANUARY—	9-79	9-79	9-47	9-47	9-47	9-47	9-47	9-47	9-47
RANGE—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
CLOSING—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
FEBRUARY—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
RANGE—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
CLOSING—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
MARCH—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
RANGE—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
CLOSING—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
APRIL—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
RANGE—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
CLOSING—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
MAY—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
RANGE—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47
CLOSING—	9-83	9-84	9-47	9-47	9-47	9-47	9-47	9-47	9-47

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.

TOWNS.	Movement to June 10, 1904.			Movement to June 12, 1903.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Eufaula, ALABAMA...	18,062	1,017	340	17,818	1,474	2
Montgomery, "...	167,771	1,017	4,621	129,005	324	799
Selma, "...	88,948	108	1,991	68,206	17	51
Helena, ARKANSAS...	69,034	25	3,926	98,321	55	1,033
Little Rock, "...	165,689	80	11,642	259,030	4,374	7,525
Albany, GEORGIA...	23,547	246	515	26,245	24	2
Athens, "...	79,594	246	1,980	81,555	156	307
Atlanta, "...	99,650	210	1,099	94,148	156	307
Augusta, "...	294,206	2,355	11,158	289,734	444	1,353
Columbus, "...	45,239	87	771	58,457	175	366
Macon, "...	56,795	60	646	64,834	47	140
Rome, "...	46,412	20	3,449	43,364	.....	3,037
Louisville, KENTUCKY...	9,643	52	205	7,306	358	23
Richmond, "...	197,432	52	4,261	216,378	602	4,526
Columbus, MISSISSIPPI...	44,924	204	1,126	36,121	56	781
Greenwood, "...	68,311	50	5,405	69,883	211	1,561
Greenville, "...	79,794	.....	5,000	77,297	300	1,800
Meridian, "...	108,646	1,266	6,147	77,881	166	3,678
Natchez, "...	212	1,351	4,037	4,238	365	3,686
Vicksburg, "...	42	187	13,517	94,838	780	1,201
Vazoo City, "...	2,347	100	6,500	54,911	304	498
St. Louis, MISSOURI...	511,133	2,326	12,022	723,913	4,855	5,583
St. Paul, "...	14,115	15	25	14,936	20	11,162
Keokuk, IOWA...	121,648	1,505	5,323	113,188	706	7,268
Greenwood, N. CAROLINA...	16,532	89	784	20,693	.....	5,526
Memphis, TENNESSEE...	738,706	4,743	22,373	878,211	5,526	7,268
Nashville, "...	18,454	3	311	82,114	75	594
Birmingham, ALABAMA...	10,665	.....	.....	14,352	.....	236
Clarksville, "...	37,244	1,736	.....	24,242	.....	.....
Dallas, "...	77,149	.....	.....	88,816	.....	.....
Honey Grove, "...	19,018	3,388	7,823	26,819	.....	.....
Houston, "...	2,217	80	280	1,664	.....	12,314
Paris, "...	77,805	.....	.....	117,528	.....	600
Total, 33 towns.....	8,564	5,454,196	21,018	138,044	11,050	73,400

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 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool..... bales.	561,000	598,000	948,000	721,000
Stock at London.....	11,000	11,000	12,000	9,000
Stock at Manchester.....	48,000	58,000	.....	.....
Total Great Britain stock.	620,000	667,000	960,000	730,000
Stock at Hamburg.....	22,000	21,000	18,000	23,000
Stock at Bremen.....	205,000	242,000	138,000	175,000
Stock at Antwerp.....	4,000	5,000	6,000	4,000
Stock at Havre.....	154,000	161,000	154,000	166,000
Stock at Marseilles.....	3,000	8,000	3,000	4,000
Stock at Barcelona.....	23,000	22,000	50,000	82,000
Stock at Genoa.....	40,000	36,000	21,000	84,000
Stock at Trieste.....	15,000	12,000	6,000	14,200
Total Continental stocks.	446,000	504,000	394,000	452,200
Total European stocks.....	1,066,000	1,184,000	1,354,000	1,182,200
India cotton afloat for Europe	149,000	149,000	111,000	82,000
Amer. cotton afloat for Europe	91,000	93,000	101,000	197,000
Egypt, Brazil, &c., afloat for Europe	27,000	19,000	42,000	21,000
Stock in Alexandria, Egypt...	131,000	48,000	100,000	153,000
Stock in Bombay, India.....	487,000	709,000	505,000	615,000
Stock in United States ports..	252,974	282,312	389,618	412,361
Stock in U. S. interior towns..	137,844	73,400	148,170	344,250
United States exports to-day..	3,500	992	11,362	2,894
Total visible supply.....	2,345,318	2,538,704	2,762,150	3,009,705

Of the above, totals of American and other descriptions are as follows:

American—	1904.	1903.	1902.	1901.
Liverpool stock..... bales.	481,000	497,000	821,000	588,000
Manchester stock.....	38,000	52,000	.....	.....
Continental stocks.....	371,000	417,000	289,000	373,000
American afloat for Europe...	91,000	93,000	101,000	197,000
United States stock.....	252,974	282,312	389,618	412,361
United States interior stocks.	137,844	73,400	148,170	344,250
United States exports to-day..	3,500	992	11,362	2,894
Total American.....	1,325,318	1,415,704	1,810,150	1,922,505
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	96,000	127,000	133,000
London stock.....	11,000	11,000	12,000	9,000
Manchester stock.....	10,000	6,000	.....	.....
Continental stocks.....	75,000	85,000	55,000	74,200
India afloat for Europe.....	149,000	149,000	111,000	82,000
Egypt, Brazil, &c., afloat.....	27,000	19,000	42,000	21,000
Stock in Alexandria, Egypt...	131,000	48,000	100,000	153,000
Stock in Bombay, India.....	487,000	709,000	505,000	615,000
Total East India, &c.....	1,020,000	1,123,000	952,000	1,087,200
Total American.....	1,325,318	1,415,704	1,810,150	1,922,505
Total visible supply.....	2,345,318	2,538,704	2,762,150	3,009,705
Middling Upland, Liverpool..	6 68d	6 82d.	5 1/2d.	4 1/2d.
Middling Upland, New York..	12 1/2c.	12 3/8c.	9 1/2c.	8 3/8c.
Stock Good Brown, Liverpool	7 1/2d.	11 1/2d.	7 1/2d.	6 1/2d.
Peruv. Rough Good, Liverpool	10 5/8d.	8 7/8d.	7d.	7d.
Branch Fine, Liverpool.....	6 3/4d.	5 1/2d.	4 1/2d.	4 1/2d.
Finest Good, Liverpool.....	5 1/2d.	5 1/2d.	4 1/2d.	4 1/2d.

Continental imports past week have been 73,070 bales. The above figures for 1904 show a decrease from last week of 141,028 bales, a decline of 198,336 bales from 1903 a decrease of 416,833 bales from 1902 and a loss of 664,357 bales from 1901.

The above totals show that the interior stocks have decreased during the week 1,454 bales, and are to night 64,644 bales more than same period last year. The receipts at all the towns have been 2,486 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 10 and since Sept. 1 in the last two years are as follows.

June 10.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,326	500,276	4,855	735,997
Via Cairo.....	840	248,702	388	207,814
Via Ro k Island.....	50	1,648	1	29,605
Via Louisville.....	654	117,766	1,462	159,034
Via Cincinnati.....	89	31,222	49	35,844
Via other routes, &c.....	503	194,120	762	258,627
Total gross overland.....	4,462	1,105,794	7,517	1,426,921
Deduct shipments—				
Overland to N. Y., Boston, &c..	563	89,417	1,484	203,072
Between interior towns.....	28	50,007	15	45,642
Inland, &c., from South.....	2,818	94,813	755	69,776
Total to be deducted.....	3,409	215,037	2,254	308,190
Leaving total net overland.....	1,053	890,757	5,263	1,118,731

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,053 bales, against 5,263 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 237,974 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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston...	11 ³ / ₄	11 ¹ / ₂	11 ³ / ₄	11 ³ / ₈	11 ¹ / ₂	11 ¹ / ₂
New Orleans	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈	11 ⁵ / ₈	11 ¹³ / ₁₆	12
Mobile...	11 ⁵ / ₈	11 ⁵ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂	11 ⁷ / ₁₆
Savannah...	11 ³ / ₄	11 ³ / ₄	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk.....	11 ³ / ₄	11 ¹ / ₂	11 ¹ / ₂	11 ⁵ / ₈	11 ³ / ₄	11 ³ / ₄
Boston.....	12 00	11 75	11 60	11 80	11 70	11 90
Baltimore...	12 25	12	11 75	11 75	11 75	11 75
Philadelphia	12 00	11 85	12 05	11 95	12 15	12 40
Augusta.....	11 ¹ / ₂	11 ¹ / ₄	11 ¹ / ₄ @ 3 ⁸ / ₁₆	11 ⁵ / ₁₆	11 ⁹ / ₁₆	11 ⁹ / ₁₆
Memphis....	11 ⁵ / ₈	11 ³ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ³ / ₄	11 ³ / ₄
St. Louis...	11 ³ / ₄	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ³ / ₄
Houston...	11 ⁵ / ₈	11 ³ / ₈	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Little Rock.	11 ¹ / ₄	11	10 ⁷ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₄

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

Atlanta.....	11 ⁵ / ₈	Louisville...	11 ⁷ / ₈	Natochez.....	11 ⁵ / ₈
Columbus, Ga.	11	Montgomery..	11 ⁵ / ₁₆	Raleigh.....	11 ¹ / ₄
Columbus, Miss	11	Nashville.....	.....	Shreveport....	11 ³ / 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, June 4.	Monday, June 6.	Tuesday, June 7.	Wed'day, June 8.	Thurs'd'y June 9.	Friday, June 10.
JULY—						
Range..	11-19-52	11-17-55	11-32-65	11-34-61	11-47-77	11-51-14
Closing..	11-37-38	11-25-26	11-64-65	11-47-48	11-70-71	12-09-11
AUGUST—						
Range..	10-60-88	10-50-80	10-60-02	10-68-00	10-77-15	10-94-44
Closing..	10-76-77	10-51-52	11-01-02	10-78-79	11-14-15	11-40-41
SEPT.—						
Range..	10-04-32	9-70-98	9-74-95	9-71-91	9-77-03	9-88-17
Closing..	10-12-13	9-70-—	9-96-98	9-79-80	9-99-—	10-14-15
OCTOBER—						
Range..	9-60-96	9-28-55	9-34-60	9-35-50	9-42-63	9-50-78
Closing..	9-71-72	9-32-33	9-59-60	9-44-45	9-61-62	9-73-74
DECEMBER—						
Range..	9-0-85	9-18-43	9-23-51	9-26-41	9-32-54	9-41-70
Closing..	9-60-61	9-22-23	9-49-50	9-35-36	9-52-53	9-65-67
STONE—						
Spot..	Steady.	Steady.	Firm.	Steady.	Steady.	Firm.
Options.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports we have received this evening from the South denote that rain has been quite general during the week. In the main the precipitation has not been excessive, but advices from portions of Arkansas and Texas indicate that heavy rains have caused overflow of some low lands and much damage is claimed. Correspondents in Gulf and Atlantic sections report improvement in the crop. From Galveston we are advised that the Mexican boll-weevils are more numerous than last year.

Galveston, Texas.—Considerable damage is reported in North Texas and the Indian Territory by excessive rains. Weevils are more numerous than last year, and much injury is anticipated. There has been rain on one day during the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 74 to 85, averaging 80.

Abilene, Texas.—Rainfall for the week one inch and eighty hundredths, on two days. Average thermometer 80, highest 93 and lowest 62.

Brenham, Texas.—We have had rain on four days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 66.

Corpus Christi, Texas.—There has been a trace of rain on two days of the week. The thermometer has averaged 80, ranging from 74 to 86.

Cuero, Texas.—Rain has fallen heavily on two days during the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 66 to 96, averaging 81.

Dallas, Texas.—Rain has fallen excessively on five days of the week, the rainfall being two inches and twenty-seven hundredths. Average thermometer 76, highest 90 and lowest 62.

Henrietta, Texas.—There has been excessive rain on five days of the week, the precipitation reaching four inches and two hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 95.

Kerrville, Texas.—We have had heavy rain on two days during the week, the rainfall being one inch and sixty five hundredths. The thermometer has ranged from 60 to 94, averaging 77.

Lampasas, Texas.—There has been rain the past week, to the extent of two inches and eight hundredths, on two days. Average thermometer 78, highest 95, lowest 60.

Longview, Texas.—We have had showers on six days of the past week, the rainfall reaching one inch and ninety four hundredths. The thermometer has averaged 79, the highest being 95 and the lowest 63.

Luling, Texas.—We have had rain on two days the past week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Palestine, Texas.—We have had rain on four days during

the week, to the extent of one inch and sixty-eight hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Paris, Texas.—Rain has fallen excessively on six days of the week, the rainfall being four inches and ninety hundredths. Average thermometer 76, highest 94 and lowest 58.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Weatherford, Texas.—There has been rain on three days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 79, ranging from 63 to 94.

New Orleans, Louisiana.—Rain has fallen during the week, to the extent of one inch and seventy-four hundredths, on two days. The thermometer has averaged 80.

Shreveport, Louisiana.—It has rained on six days of the week, the rainfall being two inches and thirty-six hundredths. Average thermometer 78, highest 93, lowest 64.

Columbus, Mississippi.—We have had rain on two days of the week. The precipitation reached fifty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 56.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being one inch and ninety nine hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Meridian, Mississippi.—Scattered showers on two days of the week. Plant is small.

Greenwood, Mississippi.—Warm nights and general rains have caused the crop to grow nicely. Labor is scarce.

Little Rock, Arkansas.—The Arkansas River is now four and a half feet above the danger line. Owing to heavy rain and overflows, great damage has been done to growing crops, and little if any cultivation has been possible this week. We have had rain on five days during the week, the rainfall reaching four inches and seventy-two hundredths. The thermometer has averaged 74, the highest being 85 and the lowest 64.

Helena, Arkansas.—Crops are doing well. The river is rising and some cotton will be overflowed. Too late to replant. We have had rain during the week to the extent of two inches and eighty-five hundredths, on four days. The thermometer has averaged 74.8, ranging from 64 to 89.

Nashville, Tennessee.—The cotton crop shows marked improvement. It has rained during the week, the rainfall reaching one inch and fifty-three hundredths. Average thermometer 71, highest 84, lowest 59.

Memphis, Tennessee.—Weather conditions have been favorable, crops improving. There has been rain on five days of the week, the precipitation being two inches and thirty-four hundredths. The thermometer has ranged from 64.5 to 86.1, averaging 75.

Mobile, Alabama.—Good rains in the interior and temperature very favorable. Cotton is growing and fruiting rapidly. Rain has fallen on two days of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 81, the highest being 89 and the lowest 70.

Montgomery, Alabama.—Crops are doing well. Rain has fallen during the week to the extent of one inch and fifty hundredths, on three days. The thermometer has averaged 87, ranging from 67 to 94.

Selma, Alabama.—Recent rains have improved crop prospects. Rain has fallen on four days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 68 to 92, averaging 79.

Madison, Florida.—There has been rain on three days of the past week, the rainfall reaching three inches and seventy-five hundredths. Average thermometer 80, highest 96 and lowest 65.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Augusta, Georgia.—The crop is improving rapidly. We have had rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 96.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 79, the highest 91 and the lowest 64.

Charlotte, North Carolina.—Crop has made fine progress. There has been rain the past week to the extent of two inches and fifty-eight hundredths. The thermometer has averaged 73, ranging from 64 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 10, 1904, and June 12, 1903.

	June 10, '04	June 12, '03.
New Orleans.....	Above zero of gauge.	10.5
Memphis.....	Above zero of gauge.	24.6
Nashville.....	Above zero of gauge.	14.0
Shreveport	Above zero of gauge.	13.7
Vicksburg	Above zero of gauge.	30.2
		Feet.
		13.7
		31.0
		12.8
		7.3
		39.1

FALL RIVER MILL DIVIDENDS.—In our editorial columns to day will be found an article under the above caption covering the results for the first half of 1904.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 9 and for the season from Sept. 1 to June 9 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	42,000	1,990,000	44,000	2,283,000	45,000	2,022,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	19,000	19,000	91,000	836,000	927,000
1902-03..	1,000	21,000	22,000	73,000	759,000	832,000
1901-02..	.....	1,000	1,000	7,000	460,000	467,000
Calcutta—						
1903-04..	.....	3,000	3,000	3,000	36,000	39,000
1902-03..	.....	2,000	2,000	4,000	33,000	37,000
1901-02..	.....	1,000	1,000	3,000	35,000	38,000
Madras—						
1903-04..	.....	1,000	1,000	9,000	29,000	38,000
1902-03..	.....	1,000	1,000	6,000	12,000	18,000
1901-02..	1,000	2,000	3,000	2,000	7,000	9,000
All others—						
1903-04..	2,000	20,000	22,000	9,000	211,000	220,000
1902-03..	1,000	9,000	10,000	17,000	124,000	141,000
1901-02..	1,000	3,000	4,000	2,000	79,000	81,000
Total all—						
1903-04..	2,000	43,000	45,000	112,000	1,112,000	1,224,000
1902-03..	2,000	33,000	35,000	100,000	928,000	1,028,000
1901-02..	2,000	7,000	9,000	14,000	581,000	595,000

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

Alexandria, Egypt, June 8.	1903-04.	1902-03.	1901-02.			
Receipts (cantars*)—						
This week.....	3,500	100	2,500			
Since Sept. 1....	6,452,466	5,736,908	6,462,259			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	220,512	614	195,200	2,618	191,247
To Manchester.....	2,750	131,863	.....	142,974	.....	117,152
To Continent.....	11,000	323,960	6,892	301,805	9,654	386,504
To America.....	750	48,903	634	78,540	1,934	99,500
Total exports.....	17,000	725,258	8,140	718,520	14,206	794,403

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.						1903.										
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	d.	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Coll'n Mid. Uplds	d.					
	d.	d.	s.	d.	d.		d.	s.	d.	s.	d.						
May 6	10 3/8	@ 11 1/8	6	6	@ 9	7 1/2	7	7	7 1/2	@ 8 1/2	5	4 1/2	@ 8	2	5	6	2
" 13	10 1/4	@ 11	6	5	@ 9	7 1/2	7	3	8 1/4	@ 8 3/4	5	7 1/2	@ 8	5	6	1	6
" 20	10	@ 10 3/4	6	4	@ 9	6	7	3	8 1/4	@ 8 3/4	5	7 1/2	@ 8	5	6	3	0
" 27	10	@ 10 3/4	6	4	@ 9	6	7	1	8 1/2	@ 9	5	9	@ 8	6	6	3	4
June 3	9 1/2	@ 10 1/4	6	1 1/2	@ 9	2	6	7	8 1/2	@ 9	5	9	@ 8	6	6	4	4
" 10	9 1/2	@ 10 1/4	6	1 1/2	@ 9	3	6	6	8 3/4	@ 9 1/4	5	10 1/2	@ 8	9	6	8	2

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 6. The regular ticket was elected with practically no opposition as follows: For President, Henry Schaefer; Vice-President, George A. Chapman; Treasurer, George Brennecke; Board of Managers—E. A. Fachiri, Henry H. Wheeler, Edward M. Weld, James F. Maury, Richard A. Springs, J. Frank McFadden, Marcus J. Parrott, Albert L. Rountree, Hermann Hagedorn, George W. Baily, William Ray, J. E. G. Higgins, Chas. W. Lee, Arthur Lehman and L. L. Fleming. Trustee of the Gratuity Fund to serve three years, Charles Stillman.

Mr. T. J. Brophy, formerly the representative of Daniel J. Sully & Co. on the floor of the Exchange, has accepted the position of Eastern manager for Dick Bros. & Co., and will have his headquarters at Providence, R. I.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on June 4 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The Chief of the Bureau of Statistics of the Department of Agriculture estimates the total area planted in cotton in the United States this season at 31,730,371 acres, an increase of 2,823,016 acres, or 9.8 per cent, upon the acreage planted last year. The per cent of increase in acreage in the different States (the comparison being with the area planted last season) is as follows:

Virginia.....	19.0	Louisiana.....	13.5
North Carolina.....	13.5	Texas.....	7.1
South Carolina.....	9.0	Arkansas.....	9.3
Georgia.....	7.7	Tennessee.....	11.5
Florida.....	10.7	Missouri.....	23.0
Alabama.....	9.0	Oklahoma.....	29.2
Mississippi.....	10.5	Indian Territory.....	26.0

The following is the report of the Department on condition:

The average condition of the growing crop on May 26 was 83, as compared with 74.1 on May 26, 1903, 95.1 at the corresponding date in 1902 and a ten-year average of 85.8. The condition of the crop by States on May 26 was as follows:

Virginia.....	82	Louisiana.....	86
North Carolina.....	84	Texas.....	84
South Carolina.....	81	Arkansas.....	84
Georgia.....	78	Tennessee.....	85
Florida.....	88	Missouri.....	82
Alabama.....	80	Oklahoma.....	93
Mississippi.....	85	Indian Territory.....	90

Aside from the large increase in acreage, due mainly to the high price of cotton, there are no conditions calling for special comment at this time.

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Virginia....	82	72	...	...	94	79	86	87	91	67
No. Car....	84	74	91	87	86	87	86	84	99	61
So. Car....	81	76	97	80	85	86	85	87	97	72
Georgia....	78	75	94	80	89	88	89	84	95	82
Florida....	88	81	100	88	88	88	76	90	85	92
Alabama....	80	73	92	76	87	86	89	81	103	85
Mississippi	85	78	94	82	85	78	91	76	104	88
Louisiana..	86	76	96	80	88	81	89	84	94	85
Texas.....	84	70	95	81	71	90	89	87	92	79
Arkansas..	84	76	100	81	91	80	96	83	102	89
Tennessee..	85	83	100	78	86	85	90	77	118	87
Missouri..	82	83	....	....	94	90	96	90	92	89
Oklahoma..	93	72	96	88	75	81	82	72	87	70
Indi'n Ter.	80	76	99	85	84	84	80	85	...	...
Average.	83.0	74.1	95.1	81.5	82.5	85.7	89.0	83.5	97.2	80.0

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 June 6, summarizing them as follows:

As a whole there has been quite a decided improvement in the condition of cotton over nearly the whole of the cotton belt. The crop has, however, suffered some damage in Oklahoma and Indian Territories from overflows, and from insufficient moisture in scattered localities in Louisiana. Rapid growth and a good state of cultivation are generally indicated. Boll-weevils are increasing rapidly and doing considerable damage in a number of southwestern and south-central counties in Texas.

NEW ENGLAND COTTON MILL SITUATION.—Proposed Wage Reduction.—At a meeting of mill officials in Fall River on June 3 it was decided to abandon, at least for the present, efforts to bring about a ten-per-cent reduction in the wages of mill operatives.

Curtailement of Production.—Further curtailment of production is to be noted, mills at Lawrence, New Bedford and some smaller towns in Massachusetts, as well as at points in Maine, having gone on short-time or closed temporarily.

BOLL-WEEVILS AND GUATEMALA ANTS.—Under date of Washington, June 6, it was announced that the Department of Agriculture had been advised that Dr. Cook, who had discovered in Guatemala an ant that is a fierce enemy of the boll-weevil, had started by the overland route from Guatemala for the cotton fields, carrying colonies of ants, with which experiments will be made in the weevil-ravaged sections.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 80,856 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 65....Cevio, 1,283.....	1,348
To Hull, per steamer Colorado, 1,100.....	1,100
To Manchester, per steamer Garrick, 390.....	390
To Havre, per steamer Bordeaux, 401.....	401
To Bremen, per steamer Prinzess Alice, 30.....	30
To Barcelona, per steamer Montserrat, 600.....	600
To Genoa, per steamer Citta di Torino, 200.....	200
To Naples, per steamer Sicilian Prince, 250.....	250
To Venice, per steamer Peconic, 100.....	100
To Trieste, per steamer Slavonia, 100.....	100
NEW ORLEANS—To Liverpool—June 4—Steamer Texan, 3,494	
June 7—Steamer Comedian, 10,060.....	13,554
To Genoa—June 10—Steamer Auguste, 500.....	500
To Venice—June 10—Steamer Auguste, 400.....	400
To Trieste—June 10—Steamer Auguste, 200.....	200
To Mexico—June 3—Steamer Nor, 1,000.....	1,000
GALVESTON—To Mexico—June 7—Steamer Iris, 7.....	7
MOBILE—To Liverpool—June 3—Steamer Andoni, 1,508.....	1,508
SAVANNAH—To Hamburg—June 4—Steamer Tantalum, 2,298..	2,298
WILMINGTON—To Liverpool—June 6—Str. Axminster, 5,919.....	5,919
BALTIMORE—To Bremen—June 1—Steamer Hannover, 500.....	500
PHILADELPHIA—To Liverpool—June 3—Str. Haverford, 451....	451
Total.....	30,856

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Olh. Europe.	Mexico.	Japan.	Total.
New York.	2,838	401	30	.....	1,250	.....	4,519
N. Orleans.	13,554	.....	.....	.....	1,100	1,000	15,654
Galveston.	.....	.....	.....	.....	.....	7	7
Mobile.	1,508	.....	.....	.....	.....	.....	1,508
Savannah.	.....	.....	2,298	.....	.....	.....	2,298
Wilm'gt'n.	5,919	.....	.....	.....	.....	.....	5,919
Baltimore.	.....	.....	500	.....	.....	.....	500
Phil'delp'a.	451	.....	.....	.....	.....	.....	451
Total....	24,270	401	2,828	.....	2,350	1,007	30,856

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

The average condition of spring wheat on June 1 was 93.4, as compared with 95.9 at the corresponding date last year, and a ten-year average of 93.8.

The average condition of winter wheat on June 1 was 77.7, as compared with 76.5 on May 1, 1904, 82.2 on June 1, 1903, and a ten-year average of 79.8.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1904.		1903.		1902.		1901.		Ten-year Average Condition.
	Condition.	Acres.	Condition.	Acres.	Condition.	Acres.	Condition.	Acres.	
Kansas.....	81	4,490	83	5,951	80	4,163	87	5,358	76
California.....	80	2,021	76	2,583	86	2,053	92	2,073	78
Ohio.....	85	1,460	87	2,088	78	2,125	90	2,192	75
Indiana.....	58	1,301	84	2,390	75	2,218	90	2,021	71
Pennsylvania.....	75	1,550	89	1,689	76	1,559	96	1,876	87
Illinois.....	81	1,561	75	1,973	90	1,821	84	1,708	69
Missouri.....	85	2,321	70	2,551	90	2,827	84	1,953	87
Michigan.....	54	71	86	1,002	83	1,058	68	1,234	74
Texas.....	72	1,187	87	1,350	57	959	46	681	80
Oklahoma.....	67	1,285	93	1,585	82	1,088	84	1,254	87
Tennessee.....	83	818	78	1,084	81	840	88	1,212	81
Kentucky.....	52	646	84	92	64	808	81	980	82
Virginia.....	88	712	80	804	49	888	98	888	83
Maryland.....	94	771	83	810	69	757	100	774	90
New York.....	71	475	76	544	82	478	92	598	87
Other winter.....	..	5,251	..	5,816	..	5,191	..	4,455	....
TOT. winter WHEAT	77.7	27,034	82.2	33,107	78.1	28,581	87.8	30,240	79.8
Minnesota.....	92	5,340	95	5,394	95	5,738	93	6,210	96
North Dakota.....	94	4,536	99	4,349	96	3,954	91	4,528	95
South Dakota.....	91	3,287	100	3,424	100	3,604	92	4,005	94
Nebraska.....	83	484	92	504	85	630	82	1,173	86
Iowa.....	95	911	91	930	95	1,094	92	1,216	95
Oregon.....	93	338	87	353	93	379	95	565	94
Washington.....	92	841	89	833	97	757	95	586	94
Wisconsin.....	92	368	95	404	98	413	89	350	95
Other spring.....	..	1,006	..	1,067	..	1,053	..	1,033	....
TOT. spring WHEAT	93.4	17,141	95.9	17,257	97.4	17,621	92.0	19,656	93.8
Total all.....	..	44,232	..	50,364	..	46,202	..	49,896	....
Per cent of inc. or dec. in acreage.....	..	-12.2	..	+8.0	..	-7.4	..	+17.4	....

Three ciphers (000) omitted from acreage figures.
 * Not including winter-wheat acreage included under "other winter"

The total reported area in oats is about 27,646,000 acres, a reduction of 86,800 acres, or 0.3 per cent, from the area sown last year.

The average condition of oats on June 1 was 89.2, against 85.5 on June 1, 1903, and a ten-year average of 89.9.

The following table shows for the ten principal oats States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June average.

States—	Acreage compared with last year.	Condition June 1.			Ten-year averages
		1904.	1903.	1902.	
Illinois.....	99	87	79	95	90
Iowa.....	98	90	91	98	95
Wisconsin.....	102	93	98	100	95
Minnesota.....	102	93	95	95	95
Nebraska.....	103	92	90	85	87
Indiana.....	106	89	79	90	89
New York.....	95	93	69	91	91
Pennsylvania.....	97	93	77	78	88
Ohio.....	110	90	74	82	85
Michigan.....	....	....	85	91	90
United States.....	99.7	89.2	85.5	90.6	89.9

For other tables usually given here see page 2367.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 10, 1904.

Hesitancy on the part of buyers is still a marked feature of the situation in cotton goods, and there has been no greater disposition this week than before on their part to anticipate future requirements. The demand for immediate needs has increased slightly at first hands, but has shown a falling off in jobbing circles, there being but a small number of buyers in the market compared with the attendance during the two weeks of the Sweetser-Pembroke sale. The tone of the primary market is distinctly easy, but there have been no open reductions in prices. The decline in cotton has told more with sellers than with buyers; that is, the former are in the market for orders which they would accept at prices previously declined, but the latter are just as indifferent as hitherto. They do not regard the price situation as settled, in spite of the fact that cotton goods have on the average declined considerably from the top of the market; and while in that frame of mind orders for forward contracts are not likely to be placed to any extent. Stocks continue light, but are yet sufficient in nearly all instances to meet the demand for quick requirements. A good business is again reported in men's-wear woollens and worsteds in a firm market. Complaints of indifferent collections are heard in many quarters.

WOOLEN GOODS.—There has been a good demand for heavy-weight woollens and worsteds for quick delivery this week, the supplementary business having, apparently, set in in earnest. The orders received show an expanding tendency in individual volume and are spreading to lines which have hitherto been slow sellers. The tone is firm and occasional advances are again noted, chiefly in woollens. Quite a number of new lines for spring have been opened in low-grade goods at last year's prices to an advance of 2½c. to 5c. per yard. Up to the present time the demand for these has not developed to any extent, buyers evidently waiting for a fuller display before operating with any degree of freedom. Staple

lines of overcoatings are firm, with a fair demand, towards which cloakmakers are contributing considerably. The market for woollen and worsted dress goods shows considerable irregularity, particularly in fancies, and only a limited amount of business is passing in either spring or fall lines. Flannels and blankets are inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 6 were 1,744 packages, valued at \$131,636, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 6.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	395	33	1,103
Other European.....	14	478	.....	691
China.....	.....	25,340	2,678	102,523
India.....	600	4,414	390	6,364
Arabia.....	.....	10,456	.....	17,903
Africa.....	6	3,754	1	4,475
West Indies.....	185	8,794	472	14,240
Mexico.....	91	1,029	96	1,374
Central America.....	147	6,450	311	5,471
South America.....	417	24,847	918	28,266
Other Countries.....	277	7,505	800	4,747
Total.....	1,744	93,460	5,199	187,157

The value of these New York exports since Jan. 1 has been \$5,222,803 in 1904, against \$7,930,349 in 1903.

There has been no action taken as yet on prices of bleached cottons, and buyers continue to restrict their purchases to small lots, pending anticipated reductions in quotations of leading makes. Low-grade bleached are decidedly irregular. The demand from the home trade for brown sheetings and drills is small and is readily met at irregular prices. Sales of light-weight sheetings have been made for export to China for other outlets than Manchuria. Indications point to an increasing business in this connection. Ducks and brown osnaburgs are dull in tone and sell indifferently. Wide sheetings are slow of sale at previous prices, and a quiet market is reported in made up sheets and pillow-cases. Denims are dull and easy to buy. Plaids are as so easy, and coarse, colored cottons generally are in favor of buyers. Cotton flannels and blankets are without special feature. A moderate business is reported in staple lines of printed calicoes, with no further changes in quotations. There is a small demand only for fancy prints. Gingham is steady, with a moderate business. Printed and woven patterned washfabrics are quiet throughout. Regular print cloths have declined ½c. to 3¼c., and are slow thereat; odd goods on that basis are in moderate request.

FOREIGN DRY GOODS.—Fine broadcloths and mohairs are in demand in dress goods; otherwise business is quiet. Silks are in moderate request for fancies; staple lines dull. Ribbons are quiet in most lines. Linens are firm with moderate sales. Burlaps favor buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports	Week Ending June 9, 1904.		Since Jan. 1, 1904.		Week Ending June 11, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	144	42,865	6,611	1,996,720	227	78,924	5,992	1,893,111
Cotton.....	286	88,508	12,016	3,565,594	341	104,988	11,002	3,302,945
Silk.....	111	71,699	4,777	2,789,364	238	92,614	5,574	2,773,616
Flax.....	189	32,152	7,316	1,385,409	243	46,901	6,121	1,167,728
Miscellaneous.....	1,651	19,154	146,475	1,275,904	3,073	25,410	184,659	1,212,332
Total.....	2,371	254,078	177,195	11,022,991	4,122	348,867	218,348	10,329,664
Entd for consumption	4,939	1,153,372	260,524	44,123,886	5,938	1,364,392	298,906	52,917,886
Total marketed.....	7,370	1,407,450	427,719	55,146,877	10,065	1,713,259	512,254	63,247,550
Imports								
Wool.....	100	28,414	6,247	1,910,009	419	118,394	6,736	2,116,890
Cotton.....	297	91,278	12,582	3,697,417	358	113,801	10,788	3,343,464
Silk.....	53	21,356	4,509	2,745,342	282	95,893	2,216	2,225,514
Flax.....	141	31,856	7,620	1,607,476	278	54,895	4,176	1,225,414
Miscellaneous.....	333	12,270	102,420	1,179,343	1,027	30,556	195,558	1,231,760
Total.....	924	185,174	133,378	11,139,587	2,369	413,499	223,982	10,134,083
Entd for consumption	4,999	1,153,372	250,524	44,123,886	5,938	1,364,392	298,906	52,917,886
Total marketed.....	5,923	1,338,546	383,902	55,263,473	8,292	1,777,891	522,888	63,051,969
Warehouse Withdrawals								
Wool.....	420	98,236	16,586	4,741,208	806	169,578	21,141	5,419,207
Cotton.....	1,897	372,925	56,212	14,774,389	1,966	417,531	63,105	16,491,188
Silk.....	927	467,091	30,861	14,555,307	1,221	487,046	41,790	19,853,480
Flax.....	756	143,254	46,553	6,731,131	1,404	226,781	47,216	6,812,338
Miscellaneous.....	1,489	71,866	101,213	3,821,792	537	63,156	125,654	4,341,273
Total.....	4,999	1,153,372	250,524	44,123,886	5,938	1,364,392	298,906	52,917,886

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

The aggregate of municipal bonds put out during May far surpasses the total of any preceding month, either of the present or past years. According to our records no less than 54 millions of such securities were placed—an amount exceeding one-third of the whole output for 1903. The largest previous monthly total was that of November 1896, when the sound-money victory led to the floating of numerous issues of bonds which had been held back pending the result of the Presidential election; owing to this circumstance the disposals then reached \$34,918,894.

New York City's sale on May 3 of \$37,000,000 3½% corporate stock is, of course, mainly responsible for the magnitude of this month's total. This sale was on a basis of 3.461% for the \$32,000,000 long-term bonds and 3.481½% for the short-term or 10-year assessment bonds. The offering attracted considerable attention, not alone on account of its large proportions, but also because of the fact that qualified "all or none" bids were again permitted, under a law passed by this year's Legislature. The New York City sinking fund takings were small, being only \$281,499.

Several other large municipal issues form part of the record of the month. Chicago, for instance, on the 27th awarded \$5,250,000 4% judgment bonds at 100.125. Pittsburgh, Pa., on May 20 disposed of \$1,122,278 bonds—\$822,000 to Blodget, Merritt & Co. of Boston at 107.573 and \$300,278 to the city's sinking fund at par. Other sales which may be mentioned in passing were \$880,000 by the Mississippi Levee District; \$700,000 by Allegheny County, Pa.; \$525,000 by Kansas City, Mo.; \$500,000 by Hudson County, N. J.; \$312,000 by Passaic County, N. J.; \$800,000 by Essex County, N. J., and \$200,000 by Detroit, Mich.

During May two very large foreign loans were also floated, though of course these are not included in our totals. We refer to the \$35,000,000 Cuban and the £10,000,000 Japanese loans, both of which were many times over-subscribed.

The number of municipalities emitting bonds and the number of separate issues made during May 1904 were 216 and 344, respectively. This contrasts with 198 and 304 for April 1904 and with 179 and 259 for May 1903.

In the following table we give a list of May loans to the amount of \$54,404,338 issued by 216 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2027	Adams Co., Iowa.....	4	1914-1924	\$25,000	100.48
1797	Albany, N. Y.....	3½	1905-1924	115,000	100
1978	Alliance Sch. Dis., Pa.	4½	1909-1934	22,000	.....
2345	Allegheny, Pa.....	4	1909	4,576	100
1976	Allegheny Co., Pa.....	4	1924-1934	700,000	102.84
1797	Amadarko, Okla.....	6	1924	30,000	100.186
2027	Arcata, Cal.....	4	1905-1939	85,000	102.905
1921	Arlington (Tex.) Sch. Dist.	4	.....	10,000	100
2398	Arizona.....	5	1929-1954	10,000	108.768
2345	Asbury Park, N. J....	4	1934	19,000	100
2027	Ashland, Ore.....	4½	.....	6,000	100
2345	Ashland Co., Ohio.....	5	1909-1926	85,000	112.204
1978	Atlantic City, N. J....	4	1909	10,000	100.50
2345	Barberton, Ohio.....	5	1905-1911	2,000	102.50
2027	Battle Creek, Mich....	4	1912-1914	15,000	102.098
2027	Bay City, Mich.....	4	1934	50,000	103.742
2027	Bay City, Mich.....	4	1907-1909	49,500	100
1921	Bellaire, Ohio.....	4½	1914	20,000	103.327
2027	Bellaire, O. (5 issues).	6	1905-1914	11,120	107.487
2027	Beverly, Mass.....	..	1905-1924	35,000	100
2345	Birmingham, Ala.....	5	1924	200,000	100
2345	Boston, Mass.....	3½	1924	5,000	100
1976	Boulder, Colo.....	4½	1919	65,000	102.25
2399	Brookton, Mass.....	3½	1905-1924	100,000	100
2399	Brookton, Mass.....	3½	1934	150,000	100
1797	Burlington, N. J.....	4	.....	23,500	102.18
1921	Caldwell Co., Texas (2 issues)	4	.....	23,000	100
1921	Cannon Falls, Minn..	4	1909-1913	5,000	100.54
1921	Cannon Falls, Minn..	4	1914-1923	10,000	100.52
1976	Canton, Ohio.....	4	1918-1921	35,000	.....
2345	Cape Girardeau (Mo.) Sch. Dist.	4½	1909-1924	10,000	101.10
1921	Castlerock Sch. Dist. No. 18, W. Va.....	4½	1905-1924	10,000	100
2346	Central City (Neb.) Sch. Dis.	5	.....	8,000	101.229
2346	Cheney, Wash.....	6	1923	8,000	100
2346	Chicago, Ill.....	4	1907-1924	5,250,000	100.125
1921	Chicago High Sch. Dist. Cal.....	5	1905-1914	35,000	105.25
2028	Chicopee, Mass.....	4	1905-1914	50,000	102.080
2346	Chillicothe, Ohio.....	4½	.....	1,200	100
1976	Chippewa Co., Mich..	4	.....	25,000	101.266
2346	Cincinnati, Ohio.....	4	1924	7,500	105.90
2346	Cincinnati, Ohio.....	4	1905-1914	11,581	101.251
2346	Clark Co., O. (4 is.)	5	.....	12,000	103.85
1798	Clarke Co., Ga.....	4	1905-1934	100,000	102.50
1921	Clearwater Co., Minn.	6	.....	12,000	107
1976	Cleveland, Ohio.....	4	1923	100,000	102.55

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1978	Cleveland, Ohio.....	4	1920	\$25,000	102.05
2399	Coe Twp. Sch. Dis. No. 2, Mich.....	4	1906-1914	15,000	.....
1921	Cohoes, N. Y.....	4	1911-1922	179,794	101.13
2399	Columbus, Ohio.....	4	1913-1933	20,000	100
1921	Columbus (Ind.) Sch. Dist.	4	1907-1914	75,000	101.446
1922	Cottonwood Co., Minn	4½	1914	17,000	100
2346	Cuero, Texas.....	4	.....	9,000	100
1922	Davenport (Ia.) Sch. Dist.	4	1909-1914	75,000	100.54
1976	Detroit, Mich.....	3½	1934	200,000	100.87
1922	Dubois Co., Ind.....	4½	1905-1924	45,000	100.502
2346	Elberton, Ga.....	4	1905-1933	40,000	95
2028	Elmhurst Sch. Dist., Cal.....	5	1905-1910	6,000	100.333
2399	Elisberry Sch. Dis., Mo.	5	.....	12,000	103.179
2346	Elyria, Ohio (4 is.)	6	.....	28,350	108.50
2028	Essex Co., N. J.....	4	1924	300,000	104.339
2028	Everett, Mass.....	4	1934	40,000	108.777
2028	Everett, Mass.....	4	1934	10,000	108.41
2346	Falls Creek, Pa.....	4	1909-1934	17,000	100
2346	Falmouth, Mass.....	4	1905-1913	45,000	101.82
2346	Fayette Co., Ky.....	4½	1906-1924	120,000	.....
2028	Fennimore, Wis.....	4½	1914-1924	15,000	100
1977	Findlay, O. (5 issues).	5	.....	21,500	102.46
2346	Flandreau, S. Dak....	5	1914-1919	17,000	102.10
1922	Floresville, Tex.....	4	1924-1944	10,000	100
2400	Franklin Co., Ohio....	6	1905-1912	2,100	103.333
2028	Galesburg (Ill.) Sch. Dist.	4½	1907-1916	100,000	102.60
2028	Gallion, Ohio.....	4½	1913	6,200	107.338
2028	Galveston Co., Tex....	4	.....	81,500	100
1977	Garfield, N. J.....	5	1924	15,000	104.11
1922	Gaylord (Minn.) Sch. Dist. No. 19.....	5	1911-1914	4,000	101.25
1922	Geddes Sch. Dist. No. 2, N. Y.....	4½	1907-1933	47,000	109.819
1977	Gloucester, Mass.....	4	1905-1934	90,000	105.451
2347	Grand Rapids, Mich..	4	1905	40,000	100
1799	Gulfport, Miss.....	..	1906-1909	160,000	100.219
2347	Gulfport, Miss.....	5½	1905-1924	6,000	101.683
2347	Hagerstown, Md.....	4	1909	20,000	103.375
1977	Hamilton (Mo.) Sch. Dist.	4	.....	3,000	102.008
2029	Hays, Kan.....	6	1906-1923	25,000	100
2029	Headsburg Sch. Dis., Cal.....	4	1909-1914	25,000	104.80
1977	Helena, Ark.....	5	1904-1926	45,000	100
2400	Herkimer (N. Y.) Sch. Dist.	5	1924	155,000	100
2400	Hillsdale Co., Mich....	4	1905-1924	20,000	110.06
2347	Hollywood Sch. Dist., Cal.....	4	1905-1909	25,000	100
2347	Hollywood Un. High Sch. Dist., Cal.....	5	.....	50,000	106.45
2029	Houston (Town), Minn	6	.....	65,000	103.09
2029	Houston (Vil.), Minn.	5½	1905-1907	1,200	100.166
1977	Hudson Co., N. J.....	4	1905-1913	9,000	100
2029	Hume (N. Y.) School Dist. No. 11.....	4	1954	500,000	106.335
1922	Hyattsville, Md.....	5	1919-1922	2,000	100
1977	Jefferson, Iowa.....	4½	1934	30,000	107.379
2029	Jones Co., Tex.....	4	1913-1924	12,000	103.75
2400	Johnson Co. (Neb.) Sch. Dist. No. 1.....	5	1914-1944	15,000	100
2029	Junata, Pa.....	5	1909-1924	2,250	103.583
1978	Kalamazoo (Mich.) Sch. Dist.	4	1909-1934	10,000	102.25
2347	Kansas City, Mo. (3 is.)	4	1914	75,000	101.50
2029	Kent, Ohio.....	5	1924	525,000	105.314
1978	Kerkhoven (Minn.) Sch. Dist.	4	1914	1,500	102.166
1922	Knox Co., Ind.....	4½	1909-1919	8,900	100
1978	La Grande, Ore.....	5	.....	31,461	100.222
2029	Lake Co., Ind (2 is.)	4½	1914-1924	25,000	100.70
1922	La Porte Co., Ind. (2 issues)	6	.....	23,871	100
2029	Larned, Kan.....	4	1906-1914	34,318	101.77
2400	Lepisc, Ohio.....	5	1909	5,000	.....
1922	Lestershire Sch. Dist. No. 5, N. Y.....	4	1908	4,240	100.471
2400	Lewiston, Idaho.....	5	1909-1924	8,500	106.452
2347	Lincoln, Neb.....	4½	.....	20,000	100
1978	Lincoln (Neb.) School Dist.	4½	.....	65,000	101.66
2029	Little Falls, Minn....	5	1909-1924	25,000	101.60
1922	Lock Haven, Pa.....	3½	1934	10,000	103
2029	Lynn, Mass.....	4	1914-1924	84,500	100
2029	Macon, Ga. (2 is.)	4	1905-1914	68,500	102.15
1923	Magnolia, Miss.....	6	1905-1934	60,000	100
1923	Mahoning Co., Ohio..	4½	1905-1924	25,000	105.10
2347	Mansfield, O. (21 is.)	5	1905-1913	18,000	102.657
1923	Maple Lake, Minn....	6	.....	82,000	100.61
2029	Mayfield, Cal.....	5	1905-1916	6,000	100.416
1978	Mendon, Ohio.....	5	1905-1944	35,000	100.286
2401	Menominee Co., Mich.	4	1905-1912	4,000	101.61
1923	Merced Co. (Cal.), Johnson Sch. Dist..	6	1910-1911	10,000	100
2401	Millers Falls, Mass....	4	1905-1914	3,000	103.40
1978	Milwaukee, Wis.....	4	1934	5,000	.....
2029	Mission Creek, Minn.	6	1905-1924	60,000	103.36
1923	Minonk, Ill.....	5	1909-1918	5,000	100
1923	Mississippi Lev. Dist. (30)	5	1905-1915	5,500	105.109
2030	Mitchell, S. Dak. (2 is.)	5	1944	880,000	100
1978	Montrose, Pa.....	4	1914-1924	100,000	101.537
2030	Mora (Minn.) Sch. Dis.	4	1914-1923	4,700	100
1923	Morris Twp. School Dist., N. J. (2 is.)	4	.....	5,000	.....
2030	Mound, Minn.....	5½	1914-1929	20,000	101.08
2030	Mount'n Lake (Minn.) Sch. Dist.	5	1905-1909	2,500	100
1978	Mt. Kisco, N. Y.....	4	.....	6,000	104.166
1978	Mt. Kisco, N. Y.....	4	1912	4,000	101.15
1800	Mr. Pleasant, Mich..	4	1912	1,600	100.35
1923	Muskegon, Mich.....	4	1905-1920	8,000	.....
1923	Napies (Tex.) Sch. Dis.	4	1934	100,000	100
1978	Newark, N. J.....	4	1909-1924	8,000	100
1923	Newark (N. Y.) Sch. Dist. No. 8.....	4	1954	100,000	112.381
1923	New Brighton, Pa....	4½	1910-1913	7,000	101.30
2401	Newburgh, N. Y.....	4	1907-1910	20,000	100.25
2348	Newport, R. I.....	3½	1905-1914	8,000	100.75
2348	New Rochelle, N. Y..	4	1954	150,000	100.95
1800	New Rochelle, N. Y..	4	1906-1933	56,000	104.209
1800	New York City (48 is.)	3½	.....	32,000,000	100.94
1800	New York City.....	3½	1914	5,000,000	100.13
2401	New York City (11 is.)	3	1953	281,499	100
1800	Norwich, N. Y.....	4	1909-1910	6,000	100.083
1978	Norwood, Ohio.....	4½	1924	15,000	107.716

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1978	Oltver Co., N. Dak.	6	1914	\$5,000	104
2030	Orange Co., Ind.	4½	.....	34,480	.....
2348	Orangevale Sch. Dist., Cal.	5	.....	3,500	100·571
2348	Oregon Sch. Districts.	5	.....	27,450	.....
1923	Painesville, Ohio.	5	.....	5,000	100
2348	Passaic Co., N. J.	4	1919-1924	312,000	102
1801	Pateron, N. J. (2 is.)	4	1924	75,000	101·53
2030	Peekskill, N. Y.	3·60	1934	124,000	.....
2348	Phillipsburg, N. J.	4	1923-1926	21,000	102·276
2348	Phoenix, Ariz.	5	1919-1923	67,500	103·068
2030	Pittsburgh, Pa.	4	1809-1934	{ 822,000 300,278	{ 107·573 100
2402	Pittsburgh (Pa.), Beltz-hoover Sch. Dist.	4	.....	30,000	101·003
1979	Portage Twp., Ohio.	5	1906-1911	6,000	102·50
2030	Potter Co., Tex.	4	1909-1944	50,000	100
2402	Pottstown (Pa.) Sch. Dist.	3½	1909-1934	34,000	100·147
2031	Poughkeepsie, N. Y.	3½	1934	57,000	100
2402	Prince George Co., Md	5	1934	10,000	109·02
2402	Putnam Co., Ind. (3 issues)	4½	.....	18,900	100·399
1979	Putnam Co., N. Y.	4	1907	25,000	100·137
2031	Quincy, Mass. (4 is.)	4	.....	72,115	104·651
1979	Quincy (Mich.) School Dist. No. 2.	5	1905-1912	8,000	102·594
2031	Reagan Co., Tex.	4	1913-1923	5,000	100
1979	Rensselaer, N. Y.	4	1905-1927	22,702	100·255
2031	Ritzville Sch. Dist. No. 1, Wash.	4½	1914-1924	20,000	100
2031	Rochester, N. Y.	3½	1909-1914	150,000	100·02
1801	Sag Harbor, N. Y.	3·90	1908-1931	24,000	100·13
1980	Saginaw, Mich.	4	1909	10,000	100·66
2348	St. Albans, Vt.	4	1924	7,000	101·85
2031	St. Joseph (Mo.) Sch. Dist.	4	1924	95,000	102·11
1980	Sandusky, Ohio.	4	1914	10,000	100·55
2348	Saquoy Sch. Dist. No. 9, N. Y.	4	1906-1927	11,000	100·13
2031	Schenectady, N. Y.	4	1905-1924	50,000	104·296
2031	Schenectady, N. Y.	4	1905-1924	75,000	104·383
2031	Schenectady, N. Y.	4	1915-1924	50,000	106·082
2031	Schenectady, N. Y.	4	1905-1908	17,716	100
2032	Shenandoah (Pa.) Sch. Dist.	4	.....	30,000	100
1924	Senatobia, Miss.	5½	.....	26,000	100
1980	Seneca Co., Ohio.	5	1905-1909	25,000	102·808
1980	Skagit Co., Wash.	3¾	1905-1924	100,000	.....
1980	South Omaha, Neb.	5	1909-1924	59,000	100·847
1980	South Orange (N. J.) Sch. Dist.	4	1908-1921	16,000	101·215
2032	Springfield, Ohio.	4	1914	6,000	102·031
1925	Stamford, Conn.	4	1924	60,000	106·71
2032	Swainsboro, Ga.	5	1934	12,000	102·508
1925	Syracuse, N. Y.	4	1905-1924	25,000	103·921
2404	Tallula Sch. Dist., Ill.	5	1906-1913	4,000	102
1925	Tecumseh (Neb.) Sch. Dist. No. 32.	4½	1909-1919	17,000	100·50
2032	Tenaha Sch. Dis., Tex.	4	1924-1944	5,500	100
1925	Toledo, Ohio.	4	1905-1909	11,474	100·33
1925	Toledo, Ohio.	4	1905-1909	3,104	100·33
1925	Toledo, Ohio.	4	1905-1909	2,419	100·34
1925	Topeka, Kan.	5	.....	66,255	.....
1802	Union Co., Iowa.	4	.....	27,000	100·65
1980	Urbana, Ohio.	6	1909	2,000	100
2349	Van Wert Co., Ohio.	4½	1908-1927	6,200	100
1802	Wahpeton, N. Dak.	5	1919-1924	22,000	102·409
2032	Walnut Grove, Minn.	5	1914	8,000	101·537
1926	Wauseon, Ohio.	5	.....	5,000	103·74
1980	Washington Co., Ind. (2 issues)	4	1905-1914	10,465	102·50
2349	Washington (Pa.) Sch. Dist.	5	1909-1924	100,000	110·33
1802	Waterbury, Conn.	3½	1934	10,000	100
2350	Watertown, N. Y.	4	1907-1936	60,000	107·19
2350	Waxahachie, Texas (2 issues)	5	.....	30,000	104·27
2405	West Mansfield, O.	5	1905-1926	11,000	105
1981	West Orange, N. J.	4	.....	150,000	.....
2405	Wharton, Tex. (2 is.)	5	.....	15,000	100
1981	White Plains (N. Y.) Sch. Dist.	4	1936-1940	5,000	100·29
2033	Wildwood, N. J.	5	1909-1924	{ 5,000 7,000	{ 101·50 100·375
1981	Williams School Dist., Cal.	6	1905-1914	9,000	107·46
2033	Winnaboro, Texas.	4	1924-1944	15,000	.....
1927	Wood Co., Ohio.	5	1905-1909	50,000	103·36
2350	Woodfield, Ohio.	6	1905-1914	14,490	106·307
1803	Wyandotte Co., Ohio (3 issues)	5	1905-1909	26,000	101·994
1803	Wyandotte Co., Ohio.	5	1905-1909	1,800	102·111
1927	Yazoo, Miss.	5	1909-1923	25,000	102·438
1981	Yellow Springs, Ohio (2 issues)	5	1905-1914	4,200	101·35
2033	Yonkers (N. Y.) Sch. Dist.	4	1953-1959	61,400	110·037
1803	York (Neb.) Sch. Dist.	5	1909-1926	28,000	102·151
1981	York (Pa.) Sch. Dist.	4	1909-1918	50,000	102·31
2350	York Township, O.	4½	1911-1924	30,000	102·588
1927	Youngstown, Ohio.	5	1906-1910	5,000	103·18
1927	Youngstown, Ohio.	5	1905-1914	2,500	108·60
2033	Youngstown, O. (2 is.)	5	1905-1909	7,430	102·09

Total bond sales for May 1904 (216 municipalities, covering 344 separate issues)...\$54,404,338

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,454,352 of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of May the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1978	Manitoba Drain. Diets.	4	1934	\$146,000	100·45

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for a previous month, should be eliminated from the same, as the sales have not been carried to completion. We give the page

number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1976	Columbus Grove, Ohio (April list)	\$12,300
1977	Hartford City (Ind.) School District (April list)	40,000

We have also learned of the following additional sales for the month of April.

ADDITIONAL APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1979	Park Co., Mont.	4	1924	\$24,000	98·02
1979	Plain Twp., Ohio.	6	1904-1910	6,500	103·119
1979	Portland, Ore.	6	1905-1914	35,540	103·01
1924	Reno, Nev.	5	1909-1924	25,000	101·125
1928	Walcott, Minn.	5	1905-1907	1,400	100
1981	Winnebago Co., Ia.	4	1914	20,000	100

Total additional sales for April.....\$112,440

These additional issues will make the total sales (not including the temporary loans) for April 1904, \$12,276,884.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 23, 1904, inclusive, was published in the CHRONICLE of April 30, 1904, pages 1569, 1570, 1571, 1572 and 1573.

News Items.

California.—*Application for Receiver for Irrigation District Refused.*—Judge E. M. Ross of the United States Circuit Court several weeks ago denied an application for the appointment of a receiver for the San Jacinto & Pleasant Valley Irrigation District. This district some years ago issued several hundred thousand dollars of bonds under the Wright Act of 1887. The bonds have been the source of much litigation and have been held invalid by the courts. A suit was brought in the Federal Court by John H. Marra, a non-resident bondholder, who alleged that he had obtained judgment for \$2,937 64 upon unpaid and past-due coupons upon bonds owned by him, and that the people of the irrigation district refused to pay taxes for the reason that the district had been ordered disbanded by Judge Noyes of the Superior Court of Riverside County. The plaintiff therefore applied for a receiver, which application, as already stated, was denied.

Covington, Ky.—*Electric-Light Bonds Can be Issued.*—The Supreme Court of the United States on May 31 sustained the right of the city of Covington to build and operate an electric light plant. Bonds to the amount of \$75,000 were voted several years ago for the purpose of building such a plant, but their issuance has thus far been prevented by litigation. See V. 75, p. 810, and V. 71, p. 1183.

Massachusetts.—*Legislature Adjourns.*—The State Legislature was prorogued Thursday evening, June 9.

Tule River Irrigation District, Tulare County, Cal.—*Debt Compromised.*—The following is taken from the San Francisco "Chronicle":

TULARE, June 1.—The people of the Tule River Irrigation District to-day celebrated near Woodville, twelve miles east of the city, the paying off of the bonded indebtedness of the district. The debt of \$10,000 was compromised on the basis of 60 cents on the dollar. The district is now entirely out of debt and owns the irrigation system, which can supply a large area of land.

Bond Proposals and Negotiations this

week have been as follows:

Abbeville, Ga.—*Bonds Voted.*—This city on May 23, by a vote of 183 for to none against, authorized the issuance of \$6,000 Normal College and Business Institute extension bonds.

Aberdeen, Miss.—*Bond Election.*—On June 14 this city will vote upon the question of issuing \$90,000 6% water-works and sewerage bonds.

Alexandria, La.—*Bonds to be Sold at Private Sale.*—We are advised that no further effort will be made to sell at public sale the \$28,000 5% street improvement bonds offered without success on April 25. The Mayor, however, is now endeavoring to sell these bonds at private sale.

Alhambra School District, Los Angeles County, Cal.—*Bonds Voted.*—This district, at the election held May 16, by a vote of 145 to 16, authorized the issuance of \$45,000 1-20-year serial high-school bonds.

Appleton, Wis.—*Bonds Authorized.*—The City Council, it is stated, has decided to issue \$100,000 4% high-school bonds.

Arizona.—*Bond Sale.*—On May 28 the \$10,000 5% insane-asylum bonds described in V. 78, p. 1797, were awarded to Seasongood & Mayer, Cincinnati, at 108-768 and interest. Following are the bids:

Seasongood & Mayer, Cincin....	108·768	W. H. Harrelson.....	108·02
Jose, Parker & Co., Boston.....	108·02	S. A. Kean, Chicago.....	108·00
J. M. Holmes, Chicago.....	108·00	Chas. H. Coffin, Chicago.....	104·46
N. W. Harris & Co., Chicago.....	107·56	Mrs. A. T. Affen.....	102·50

Augusta, Me.—*Value of Water Plant Determined.*—The Appraisers appointed by the Supreme Court have placed the value of the plant and franchises of the Maine Water Co. of Augusta at \$427,135 20. This plant, as stated in the CHRONICLE January 16, page 242, is to be taken over by the Augusta Water District, under authority of an Act of the State Legislature and of a vote taken at the election held June 23, 1903.

Batesburg, S. C.—*Bonds Voted.*—This town, on May 24, by a vote of 75 to 18, authorized the issuance of \$20,000 elec-

tric-light and water bonds. Details of bonds have not yet been determined.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 P. M., June 13, by T. W. Moore, City Comptroller, for \$10,000 4% refunding water bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, June 1, 1934. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge. Certified check for \$250, payable to the City Treasurer, must accompany proposals.

Bonham School District, Fannin County, Tex.—Bonds Not Sold.—This district has not yet disposed of the \$19,000 4% school bonds—the unsold portion of an issue of \$33,000 mentioned in the CHRONICLE May 7. The bonds have been withdrawn from the market for the present.

Boston, Mass.—Bond Sale.—On June 7 the thirteen issues of 8 1/2% bonds, aggregating \$5,727,000, and described in V. 78, p. 2027, were awarded to Blake Bros. & Co., Harvey Fisk & Sons, Vermilye & Co. and Farson, Leach & Co., all of New York City and Boston, at their joint bid of 100.937. The following bids were received:

Blake Bros. & Co., Harvey Fisk & Sons, Vermilye & Co. and Farson, Leach & Co. 100.937	Parkinson & Burr, Boston..... 100.60
Denison, Prior & Co., Bos. & Cle. } \$200,000 40-yr. 101.23	N. W. Harris & Co., Nat. City Bank of N. Y., E. H. Rollins & Sons and N. W. Halsey & Co. 100.138
Co., Bos. & Cle. } 200,000 30-yr. 100.907	

Boyerne, Mich.—Bond Election.—An election will be held June 14 to vote on the question of issuing \$26,200 bridge bonds. A. T. Johnson is Village Treasurer.

Brockton, Mass.—Bond Sale.—We are just advised that the \$150,000 3 1/2% 30-year water bonds mentioned in V. 78, p. 117, were awarded some time since to N. W. Harris & Co., New York, at par.

Description of Bonds.—The \$100,000 3 1/2% school bonds recently awarded to the Wildey Savings Bank of Boston at par, are in denomination of \$1,000, dated Feb. 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on February 1 from 1905 to 1924, inclusive.

Caldwell County, Texas.—Bonds Registered and Sold.—The State Board of Education has purchased at par and interest \$9,000 4% 5-40-year (optional) bridge bonds dated April 10, 1904. These bonds were registered by the State Comptroller on June 4.

Camden, N. J.—Bonds Refused—Bonds Authorized.—There being some doubt as to the legality of the \$200,000 4% water bonds awarded May 10 to Blodget, Merritt & Co., Boston, the sale was not consummated, and the ordinance authorizing the bonds was repealed. A new ordinance has been passed by the City Council authorizing the issuance of \$170,000 4% water bonds in place of the old issue, and these bonds will be in denomination of \$1,000, dated July 1, 1904. Interest, semi-annual. Maturity, thirty years.

Carbondale School District No. 95, Jackson County, Ill.—Bond Sale.—On June 6 the \$17,000 5% coupon school bonds described in V. 78, p. 2345, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104.88 and interest. Following are the bids:

R. Kleybolte & Co., Cincin... \$17,830 00	Duke M. Farson & Co., Chic... \$17,525 00
F. C. Thompson & Co..... 17,723 00	Geo. M. Brinkerhoff, Sp'field. 17,518 50
Trowbridge & Niver Co., Chic. 17,637 00	C. H. Coffin, Chicago..... 17,396 00
Royal Trust Co., Chicago..... 17,530 00	Browne-Ellinwood Co., Chic. 17,363 00
	MaoDonald, McCoy & Co., Chi.*17,274 00

* For 4 1/2 per cents.

Carrollton, Ga.—Bonds Voted.—This town on June 4, by a vote of 286 to 8, authorized the issuance of \$45,000 5% water, sewer and electric-light bonds. Full details and date of sale not yet determined.

Carrollton, Miss.—Bonds Authorized.—The Mayor and Board of Aldermen of this city have authorized the issuance of \$10,000 30-year water-works bonds.

Carthage, N. C.—Bonds Defeated.—This town has voted against the issuance of \$15,000 water-works bonds.

Chester, Pa.—Bonds Not Sold.—No bids were received June 1 for the \$70,000 8 1/2% 20-year refunding bonds described in V. 78, p. 1921.

Chicago, Ill.—Bonds Proposed.—According to local papers, the Finance Committee of the City Council has passed a resolution asking the Corporation Counsel to draft an ordinance providing for the issuance of \$1,750,000 bonds as follows:

Fire Department..... \$298,200	Electrical Department..... \$200,600
Engineering Department..... 901,000	Health Department..... 75,000
Police Department..... 20,000	Refunding sewerage bonds.. 255,800
Total.....	\$1,750,000

Clairton School District, Allegheny County, Pa.—Bond Offering.—This district is offering for sale \$70,000 4 1/2% coupon school-house bonds. Proposals for the same will be received until 7:30 P. M., June 15, by T. M. Gealey, Secretary. Denomination, \$500. Date, June 1, 1904. Interest semi-annually at the Union Trust Co. of Clairton or at the United States Mortgage & Trust Co., New York City. Maturity, \$2,500 yearly from 1905 to 1934, inclusive, except in the years 1905, 1908, 1911, 1914, 1917, 1920, 1923, 1926, 1929 and 1932, when \$2,000 will mature. Bonded debt, this issue. Assessed valuation, \$2,048,815. Bonds will be exempt from State taxes, and will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City. Legality of bonds will be approved by John G. Johnson, Esq., of Philadelphia. Certified check for 3% of bonds bid for, payable to the school district of the borough of Clairton, required.

Coe Township School District No. 2, Isabella County, Mich.—Bond Sale.—On May 24 \$15,000 4% school bonds were awarded to Noble, Moss & Co., Detroit. Denomination,

\$1,000. Date, May 24, 1904. Interest, semi-annual. Maturity, \$1,000 yearly from 1906 to 1913, inclusive, and \$7,000 in 1914.

Columbus, Ga.—Bond Election.—The Board of Aldermen has passed a resolution calling an election July 8 to vote on the question of issuing \$15,000 Fourteenth Street Bridge, \$30,000 police and fire-department building and \$5,000 fire-department building 4% 1-20-year (serial) bonds. Denomination, \$500.

Columbus, Ind.—Bond Sale.—On June 8 this city awarded \$15,000 4% funding bonds to J. F. Wild & Co., Indianapolis, at 105.08. Denomination, \$500. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1919.

Columbus, Ohio.—Bonds Authorized.—The City Council on May 16 passed ordinances providing for the issuance of the following bonds:

- \$2,500 4 1/2% McAllister Avenue improvement bonds of \$500 each.
- 3,000 4% Lexington Avenue improvement bonds of \$500 each.
- 3,000 4 1/2% Madison Avenue improvement bonds of \$500 each.
- 2.0 0 4 1/2% Second Avenue improvement bonds of \$500 each.

All the above bonds are to be dated not later than July 1, 1904, and will mature March 1, 1915, subject to call after March 1, 1905. Interest, March 1 and September 1 at office of City Treasurer.

On May 16 an ordinance also passed the City Council authorizing a \$1,500 4 1/2% Dublin Avenue sewer bond, to mature March 1, 1906, subject to call after March 1, 1905.

Bond Sale.—The Sinking Fund Trustees have taken at par and interest \$20,000 4% electric-light bonds, maturing Sept. 1, 1933, subject to call Sept. 1, 1913.

Comanche, Texas.—Bonds Registered.—An issue of \$2,500 5% 10-40-year (optional) water-works bonds dated May 1, 1904, was registered by the State Comptroller on June 4.

Coon Rapids (Iowa) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M., June 20, by M. M. Cooney, Secretary, for \$3,500 coupon bonds. Denomination, \$1,000. Interest (rate to be named in bids) semi-annually at place to be designated by purchaser. Maturity, ten years, subject to call after five years. Bonded debt, including this issue, \$8,000. Assessed valuation, \$163,417.

Corydon (Iowa) School District.—No Election to be Held This Year.—We are advised that the Board of Education has decided not to submit the question of issuing the \$12,000 school-house bonds mentioned in V. 78, p. 1002, to the people this year.

Crawford County, Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$30,000 5% bridge bonds maturing \$10,000 Aug. 1, 1905; \$10,000 Aug. 1, 1906, and \$10,000 Aug. 1, 1907. Denomination, \$1,000.

Danville, Va.—Bond Election.—An election will be held in this city June 14, when the question of issuing \$75,000 4% 30-year water-improvement bonds will be submitted to the people.

Dayton, Ohio.—Bonds Authorized.—The City Council on May 16 passed an ordinance providing for the issuance of \$20,000 4% coupon fire-cistern bonds. Denomination, \$1,000. Date, July 26, 1904. Interest semi-annually in New York City. Maturity, \$5,000 yearly beginning five years after date.

Deadwood (S. Dak.) School District.—Bonds to be Issued.—This district will shortly advertise for sale \$35,000 school bonds. O. W. Matson is Clerk Board of Education.

Delano, Wright County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., June 25, by E. H. Farnham, Village Recorder, for the following bonds:

- \$4,800 street-improvement bonds—nine for \$500 each and one for \$300.
- 1,200 village hall-repair bonds—two for \$500 each and one for \$200.
- 1,500 refunding park bonds of \$500 each.

All the above bonds will mature in ten years, subject to call after five years. Interest, 5% or a smaller rate if agreed upon, and will be payable annually in St. Paul or some other place in the State to be determined upon.

Detroit, Mich.—Bond Offering.—Proposals will be received until 2 P. M., July 6, at the office of the Board of Water Commissioners—Benj. F. Guiney, Secretary—for \$100,000 4% water bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually in New York City. Maturity, Aug. 1, 1919. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Dundas, Ont.—Debenture Offering.—Proposals will be received to-day (June 11) by John S. Fry, Town Clerk and Treasurer, for \$15,000 4% debentures.

Ellicott City, Md.—Bond Election.—An election will be held June 14 to vote on the question of issuing \$30,000 water-supply bonds.

Elmira Heights (N. Y.) Union Free School District.—Bonds Defeated.—On April 28 this district, according to local papers, voted against a proposition to issue bonds for an addition to the present school building.

Elsberry School District, Lincoln County, Mo.—Bonds Registered and Sold.—The State Auditor on May 27 registered \$12,000 5% bonds of this district. These bonds were awarded on May 25 to Squire & Annis of Council Bluffs at 103.179. Denomination, \$1,000. Date, May 18, 1904. Interest, January and July. Maturity, part ten years, subject to call after five years, and part twenty years, subject to call after ten years.

Elyria, Ohio.—Bonds Authorized.—On May 24 the City Council passed an ordinance providing for the issuance of \$40,000 5% bridge bonds. Denomination, \$1,000. Date, March 1, 1904. Interest semi-annually at the United States Mortgage & Trust Company, New York City. Maturity, \$2,000 yearly on March 1 from 1906 to 1913, and \$3,000 yearly on March 1 from 1914 to 1921, inclusive.

Eveleth, Minn.—Bond Offering.—Proposals will be received until 8 P. M., June 20, by Louis Larson, City Clerk, for

\$50,000 5% gold water bonds. Denomination, \$500. Date, Sept. 15, 1903. Interest, semi-annually at the First National Bank of Chicago. Maturity, on September 15, as follows: \$2,500 yearly from 1906 to 1909, inclusive, and from 1911 to 1914, inclusive; \$4,000 yearly from 1916 to 1919, inclusive; \$4,000 in 1921, \$5,000 in 1922 and \$5,000 in 1923. Certified check or certificate of deposit for 5% of the amount of bonds bid for, payable without conditions to the City Treasurer, required.

Fairfield (Wash.) School District.—Bonds Voted.—This district on April 12, by a vote of 111 to 19, authorized the issuance of \$8,000 school-building bonds.

Fairport (N. Y.) School District.—Bonds Defeated.—The proposition to issue \$15,000 school bonds was defeated by a vote of 22 for to 201 against at the election held June 4.

Falls Church, Va.—Bonds Defeated.—On May 14 this town voted against a proposition to issue \$40,000 bonds for street improvements and other purposes.

Fort Edward (N. Y.) Union Free School District No. 1.—Bonds Voted.—This district on May 14 voted to issue \$18,000 school-house-addition bonds. Principal will mature one bond yearly beginning Sept. 1, 1909. Date of sale and other details not yet decided.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On May 24 the \$2,100 6% free-turnpike bonds described in V. 78, p. 1567, were awarded to the Security Savings & Trust Co., Toledo, at 108'333.

Freestone County, Texas.—Bonds Registered.—The State Comptroller on May 11 registered \$1,500 bridge-repair bonds of this county.

Gardner, Mass.—Bond Sale.—On June 6 the \$315,000 4% 1-20 year (serial) water bonds described in V. 78, p. 2347, were awarded to Jackson & Curtis, Boston, at 105'391. Following are the bids:

Jackson & Curtis, Boston.....105'391	Blake Bros. & Co., Boston.....104'14
Merrill, Oldham & Co., Boston...105'189	Vermilye & Co., Boston.....104'09
E. H. Gay & Co., Boston.....104'47	Blodget, Merritt & Co., Boston...104'089
R. L. Day & Co., Boston.....104'839	Geo. A. Fernald & Co., Boston...104'00
Estabrook & Co., Boston.....104'859	S. A. Kean, Chicago.....103'60
Worcester Trust Co., Boston.....104'51	Adams & Co., Boston.....103'55
E. H. Rollins & Sons, Boston...104'17	

Gaylord (Mich.) School District.—Bonds Voted.—This district on May 8, by a vote of 152 to 68, authorized the issuance of \$8,000 school-house bonds.

Gowrie Independent School District, Webster County, Iowa.—Bond Sale.—On June 3 the \$14,000 school-building bonds described in V. 78, p. 2028, were awarded to Geo. M. Bechtel & Co., Davenport, at par and interest for 4½ per cents.

Grand Forks, N. Dak.—Bond Sale.—On June 3 the \$33,500 drainage bonds offered but not sold on April 4 were disposed of to Close Bros. & Co. of Chicago at par. See V. 78, p. 726, for description of bonds.

Grand Valley Irrigation District, Colo.—Bonds Not Sold.—The \$585,000 6% irrigation bonds offered on May 31 have not been sold. See V. 78, p. 1922, for description of securities.

Grant County, Ind.—Bond Sale.—On June 2 \$21,000 6% gravel-road bonds were awarded to J. F. Wild & Co., Indianapolis, for \$22,000. Following are the bids:

J. F. Wild & Co., Indian'ls.....\$22,000	E. M. Campbell & Co., Ind'ls....\$21,901
M. M. Powell.....21,996	First National Bank.....21,886

Grimes County, Texas.—Bonds to be Taken by School Fund.—This county proposes to issue \$5,000 road and bridge bonds. These bonds, we are informed, will be taken by the County Permanent School Fund as an investment.

Hamilton, Ohio.—Bonds Authorized.—The City Council on May 17 passed an ordinance providing for the issuance of \$1,200 4½% sanitary-sewer bonds. Denomination, \$120. Date, May 1, 1904. Interest semi-annually at the Second National Bank of Hamilton. Maturity, one bond yearly.

Hancock, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., June 24, by George E. Baht, Village Recorder, for \$10,000 6% water bonds. Interest semi-annually on June 1 and December 1 at the First National Bank of St. Paul. Maturity, \$500 yearly on June 1 from 1905 to 1924, inclusive. Certified check for \$500 required.

Hannibal (Mo.) School District.—Bond Sale.—On June 7 the following bids were received for the \$75,000 4% school-building bonds described in V. 78, p. 2029:

W. J. Hayes & Sons, Cleve. ....\$75,345	Hannibal Trust Co. ....\$75,000
Farmers' & Merchants' Bank, Hannibal .....75,000	Hanniba National Bank .....75,000
Hannibal .....75,000	John Nuveen & Co. (less \$745)..75,000

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 28, by F. J. Beck, County Auditor, for the following coupon bonds:

\$20,000 4½% Monroe Township Road bonds, maturing \$1,000 each six months from Jan. 1, 1905, to July 1, 1910, inclusive, and \$2,000 each six months from Jan. 1, 1911, to Jan. 1, 1914, inclusive.
22,000 4½% Richfield Township Road bonds maturing \$1,000 each six months from Jan. 1, 1905, to July 1, 1912, and \$2,000 on Jan. 1 and July 1 of the year 1913, and \$2,000 on Jan. 1, 1914.
5,000 4½% Harrison Township Road bonds, maturing \$500 yearly on July 1 from 1905 to 1913, inclusive, and \$500 Jan. 1, 1914.
5,000 4½% Damascus Township Road bonds, maturing \$500 yearly on July 1 from 1905 to 1913, inclusive, and \$500 Jan. 1, 1914.

All the above issues are in denomination of \$500, dated July 1, 1904. Interest semi-annually. Separate bids to be made for each issue. Check or draft for \$1,000, certified by the First National Bank or the Citizens' Bank of Napoleon, required.

Herkimer (N. Y.) Union Free School District No. 1.—Bond Sale.—On May 28 the \$20,000 5% 1-20-year (serial) gold refunding bonds were awarded to Geo. M. Hahn, New York City, at 110'06. See V. 78, p. 1977, for description of bonds.

Hermosa Beach School District, Los Angeles County, Cal.—Bond Election.—An election will be held June 18 to

vote on the question of issuing \$7,500 5% 5-14-year (serial) school house bonds of \$750 each

Hillsborough County (P. O. Tampa), Fla.—Bond Offering.—Proposals were asked for until 2 P. M. yesterday (June 10), by this county, for \$310,000 4% 30-year gold road bonds, dated July 1, 1902. Denomination, \$1,000. Interest, January 1 and July 1 in Tampa. These bonds are part of an issue of \$400,000 offered on several occasions during the past year. At the previous offerings, \$90,000 of the bonds were placed, leaving the \$310,000 now offered still on the market. We have not yet learned the result of this latest offering.

Hillsdale County, Mich.—Bond Sale.—We are advised that the \$25,000 4% poor-house bonds mentioned in V. 78, p. 1799, have been sold to local investors at par. Denomination, \$250. Interest annually on April 15. Maturity from 1905 to 1909, inclusive.

Hopkins County (P. O. Sulphur Springs), Texas.—Bonds Approved.—On May 3 the Attorney-General approved \$65,000 4% refunding court-house and jail bonds of this county.

Hubbard (Tex.) School District.—Bonds Registered.—The State Comptroller on May 28 registered an issue of \$6,000 6% 40-year school-house bonds, dated May 15, 1904.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., June 20, by the Board of Chosen Freeholders, for the following bonds:

\$155,000 4% 20-year Hackensack River Bridge bonds, issued under authority of Chapter 6, Laws of 1903. Certified check for \$5,000 required.
46,000 4% 20-year Arlington Avenue Bridge bonds, issued under the authority of Chapter 41, Laws of 1900. Certified check for \$3,000 required.
150,000 4% 10 year Paterson Plank Road bonds issued under the authority of Chapter 58, Laws of 1900, as amended by Chapter 25, Laws of 1902. Certified check for \$5,000 required.

All the above bonds are dated July 1, 1904. Interest, semi-annual. Certified checks are to be drawn on a national bank or trust company, payable to the order of Stephan M. Egan, County Collector. John P. Egan is County Clerk.

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

Bonds Proposed.—The County Park Commission has requested the Board of Freeholders to issue \$1,800,000 bonds for park purposes. It is stated that under the law \$1,800,000 bonds for park purposes may be issued. The proposed issue, therefore, together with the \$500,000 sold several weeks ago, will bring the amount of such bonds outstanding up to the prescribed limit.

Huntington Township, Ind.—Subsidy Election.—An election will be held June 14 to vote on the question of granting a subsidy of \$50,000 to the Ft. Wayne & South-western Railroad; and \$78,500 to the Cincinnati Bluffton & Chicago Railroad.

Idaho Springs, Colo.—Bond Election.—The City Council has called an election June 14 to vote on the question of issuing \$75,000 5% 10-15-year (optional) water bonds.

Jefferson County (P. O. Beaumont), Texas.—Bonds Authorized.—On May 10 the Board of County Commissioners authorized the issuance of \$20,000 4% 40-year bridge bonds. Denomination, \$500.

Johnson County (Neb.) School District No. 1.—Bond Sale.—On May 1 this district awarded an issue of \$2,250 5% school-house bonds to the Lincoln Safe Deposit & Trust Co. at 103'583. Denominations, three bonds of \$500 and one of \$750. Date, Jan. 1, 1904. Interest, annual. Maturity, one bond in 5 years, one in 10 years, one in 15 years and one in 20 years after date.

Joplin (Mo.) School District.—Bond Sale.—On June 2 the \$30,000 4% school bonds mentioned in V. 78, p. 2029, were awarded to the Joplin National Bank at 100'166. Bids were also received from N. W. Harris of Chicago and from W. J. Hayes & Sons of Cleveland.

Kenton, Ohio.—Bond Offering.—Proposals will be received until 12 M., June 21, by John Y. Thompson, City Auditor, for \$20,000 5% assessment bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$5,000 in each of the years 1914, 1915, 1916 and 1918. Certified check for \$1,000 on some bank in Kenton or a New York draft for that amount, payable to William Wendt, Chairman Committee on Finance, required.

Kingston, Ont.—Debenture Offering.—Proposals will be received until 3 P. M., June 17, by F. C. Ireland, City Treasurer, for \$182,000 4% electric-light-plant bonds, maturing part yearly for thirty years from April 1, 1904. Interest, semi-annually at the office of the City Treasurer.

Knox County, Ind.—Bond Sale.—It is stated that on June 6 this county sold to the First National Bank of Vincennes \$22,000 4% bonds for \$22,425.

La Crosse, Wis.—Bond Sale.—On June 3 \$25,000 4% 10-20-year (optional) sewer and water bonds were awarded to N. W. Harris & Co., Chicago, at 101'168 and blank bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual.

Lehigh (Iowa) School District.—Bonds Voted.—This district, it is reported, has voted to issue \$12,000 school bonds.

Leipsic, Ohio.—Description of Bonds.—We are advised that the \$4,240 5% building bonds, reported in last week's CHRONICLE as having been sold to the First National Bank of Leipsic, were purchased for \$4,260. Denominations, four of \$1,000 each and one for 240. Maturity, four years. Date of award, May 25, 1904.

Lewiston, Idaho.—Bond Sale.—On May 17 \$20,000 5% water-works bonds were awarded to Morris Bros. & Christensen of Portland at par. Denomination, \$1,000. Date, Jan.

1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1914.

Lincoln, Neb.—Bids.—The following bids were received May 30 for the \$85,000 4 1/2% light-plant bonds awarded, as stated last week, to Kountze Bros., New York City:

Kountze Bros., New York....\$66,079 65	Nelson C. Brock, Lincoln....\$65,226 50
John Nuveen & Co., Chicago. 66,026 50	R. Kleybolte & Co., Cincin... 65,162 50
Well, Roth & Co., Cincin.... 65,893 75	E. B. Finney (for \$5,000)..... 5,025 00
W. J. Hayes & Sons, Cleve... 65,840 00	Nells Hansen (for \$200)..... 200 00

Lockland, Ohio.—Bond Election.—The Village Council has called an election July 13 to vote on the question of issuing \$50,000 sewage disposal and \$50,000 street-improvement bonds.

Luverne, Ala.—Bond Offering.—Proposals will be received until 8 P. M., July 1, by A. B. Brooks, Clerk and Treasurer, for \$10,000 5% 10-20-year (optional) gold coupon electric-light and water-works bonds. Denomination, \$100. Date, July 1, 1904. Interest semi-annually at New York City. Bonds are exempt from all taxes. Bonded debt, this issue. Assessed valuation, \$211,487.

Maryland.—Bond Offering.—Proposals will be received until 12 M., July 1, by Murray Vandiver, State Treasurer, for \$825,000 3 1/2% coupon public-buildings-loan bonds. Authority, Chapter 228, Laws of 1904. Date of bonds, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1919, subject to call after July 1, 1914. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid required.

Massillon, Ohio.—Bond Sale.—On June 3 the \$50,000 4 1/2% street-paving bonds mentioned in V. 78, p. 1799, were awarded to W. J. Hayes & Sons, Cleveland, at 102 3/4 and interest. The following bids were received:

W. J. Hayes & Sons, Cleve. \$51,215 00	Dentson, Prior & Co., Cleve-land and Boston.....\$51,002 50
R. Kleybolte & Co., Cincin... 51,123 00	Seasongood & Mayer, Cincin. 51,055 10
Fuller, Parsons & Snyder, Cleveland..... 51,100 01	Western German Bank, Cin... 50,946 00
Lamprecht Bros. Co., Cleve... 51,003 00	Hayden, Miller & Co., Cleve. 50 725 00

Bond Election.—An election will be held June 21 to vote on the question of issuing \$300,000 water-works bonds.

Menominee County, Mich.—Bond Sale.—This county issued on May 1 \$10,000 4% refunding bonds. These bonds have been purchased by Noble, Moss & Co., Detroit, at par and blank bonds free of charge. Denomination, \$500. Interest, annually on April 1. Maturity, \$5,000 April 1, 1910, and \$5,000 April 1, 1911.

Meriden, Conn.—Legislative Authority Required to Issue Bonds.—We are informed that the \$115,000 3 1/2% bonds voted at the town meeting held March 25 to re-build the town hall recently destroyed by fire cannot be issued until authority is granted by the State Legislature.

Meridian, Miss.—Bonds Authorized.—The City Council on May 9 authorized \$40,000 20-year park bonds. Interest rate not to exceed 6% per annum.

Millers Falls, Mass.—Bond Sale.—It is stated that an issue of \$5,000 4% 30-year water bonds has been sold to R. L. Day & Co., Boston.

Milwaukee, Wis.—Bonds Proposed.—Ordinances have been introduced in the City Council providing for the issuance of \$720,000 4% 1-20 year (serial) bonds for various purposes. Interest, semi-annual.

Minnesota.—Bond Sale.—On June 7 the \$450,000 3% certificates of indebtedness, described in V. 78, p. 2029, were awarded to the State Permanent School Fund, the only bidders, at par.

Mobile County, Ala.—No Bond Election to be Held at Present.—We are advised that the matter of holding an election to vote on the question of issuing \$300,000 jail and court-house bonds has been postponed indefinitely.

Montgomery, Ala.—Bond Sale.—On June 6 the \$350,000 4 1/2% school, water-works and sewer gold bonds described in V. 78, p. 1978, were awarded to the First National Bank of Montgomery at 101 5/8. Following are the bids:

First Nat. Bank, Montgomery. \$355,356	Merch. & Plant. Farley Nat. Bk. \$350,000
--	---

Motley County, Texas.—Bonds Registered and Sold in Part.—The State Comptroller on May 31 registered an issue of \$50,000 4% 5-40-year (optional) court-house bonds dated May 10, 1904. Of this issue, \$45,000 has been purchased by the State Permanent School Fund at par and interest.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will receive bids until 8 P. M., June 27, 1904, for \$110,000 4% refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, \$20,000 yearly on July 1 from 1914 to 1917, inclusive, and \$80,000 July 1, 1918. A certified check for \$2,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Chapter 349, Laws of 1904. A. W. Reynolds is City Clerk.

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

Myrtle Point, Ore.—Bond Offering.—Proposals will be received until June 25 by S. D. Palford, Recorder, for \$20,000 5% 20-30-year (optional) water bonds. Denominations, \$100, \$500 and \$1,000. Interest, semi-annual. Certified check for 2% of the par value of bonds bid for required.

Nacogdoches (Texas) Independent School District.—Bonds Registered and Sold in Part.—On June 2 the State Comptroller registered an issue of \$36,500 5% 5-40-year (optional) school-house bonds dated April 1, 1904. Of the above issue the State Permanent School Fund has purchased at par and interest \$27,500.

Nashville, Ark.—Bonds Voted.—By a vote of 71 to 34, this town on June 2 authorized the issuance of 6% water and light-plant bonds. It is estimated that the cost of the plant will be about \$17,500.

New Albany (Ind.) School District.—Bids.—Seven bids were received on June 1 for the \$61,000 4% school bonds awarded, as stated last week, to Rudolph Kleybolte & Co. of Cincinnati. The bids were as follows:

R. Kleybolte & Co., Cincin...\$61,825 50	New Albany Trnst Co.....\$61,276 00
E. D. Bosh & Co., Indian'ls. 61,765 00	E. M. Campbell & Co., Ind'ls. 61,184 00
J. F. Wild & Co., Ind'apols.. 61,570 00	W. J. Hayes & Sons, Cleve... 61,015 00
Seasongood & Mayer, Cincin. 61,465 50	

Also several local bids for small amounts at par.

Newark, N. J.—Bonds Proposed.—The Board of Water-Works has requested the Common Council to authorize the issuance of \$100,000 high-pressure-water-system bonds.

Newburgh, N. Y.—Bond Sale.—On May 31 the \$8,000 4% 10-year (serial) improvement bonds, described in V. 78, p. 2030, were awarded to Isaac W. Sherrill of Poughkeepsie, at 100 7/8.

New Castle, Pa.—Bonds Proposed.—The Finance Committee recommends the issuance of \$85,000 electric-light and power-plant bonds.

New Rochelle, N. Y.—Loan Authorized.—Street-improvement bonds are authorized by Chapter 467 of this year's laws.

New Ulm School District No. 1, Brown County, Minn.—Bonds Authorized.—At a special school district meeting held recently the issuance of \$10,000 4% 5-year refunding bonds, dated July 1, 1904, were authorized. The loan will be made with the State if possible.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of May:

Purpose.	Interest Rate.	Maturity.	Amount.
New Richmond County Jail.....	3	1958	\$10,000
Criminal Court Building, Manhattan.....	3	1958	10,000
Construction Court House, Gates and Throop Avenues, Brooklyn.....	3	1953	10,000
Bridge over Gowanus Canal.....	3	1953	40,000
Department Street Cleaning, new plant Brooklyn.....	3	1953	6,000
Bridge over Harlem River, Third Avenue.....	3	1953	9,499
Construction new Fordham Hospital, Bronx.....	3	1953	30,000
Thirteenth Dist. Municipal Court—acquiring site..	3	1953	127,000
Repaving 86th St., Central Park West, to Riverside Drive.....	3	1953	10,000
School building fund, Richmond ..	3	1953	5,000
Bridges and approaches, etc., Port Morris Branch N. Y. C. & H. R. RR.....	3	1953	25,000
Total.....			\$481,499

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....	Int. Rate.	Amount.
	3 3/4	\$74,600

Niagara Falls, N. Y.—Bond Sale.—On June 3 the following bids were received for the \$17,000 4% registered gold fire-hall and steam-fire-engine bonds described in V. 78, p. 2030:

Blodget, Merritt & Co., Boston. 105 5/4	R. A. Gunn.....104 3/8
W. J. Hayes & Sons, Cleve. 105 4/8	W. R. Todd & Co., Cincin.....104 2/7
R. Kleybolte & Co., Cincinnati. 104 6/8	S. A. Kean, Chicago.....100 4/0

North Adams, Mass.—Loan Authorized.—The City Council early in the month authorized the City Treasurer to borrow \$30,000 for Ashland Street extension improvements.

North Wilkesboro, N. C.—Bonds Voted.—On May 18 this town, by a vote of 96 to 68, authorized the issuance of \$25,000 water-works and \$5,000 sewerage 30-year bonds. Interest, not exceeding 6%. Date of sale and other details not yet determined.

North Yakima, Wash.—Bonds Defeated.—The proposition to issue \$60,000 trunk-line sewer bonds failed to carry at the election May 28.

Norton, Va.—Bond Election.—An election will probably be held in this place to vote on the question of issuing \$25,000 sewer and town-hall bonds.

Nunda School District, Livingston County, N. Y.—Bonds Defeated.—This district has voted against the question of issuing \$18,000 high-school bonds.

Omaha, Neb.—Bond Bids.—Following are the bids received June 1 for the \$170,000 4 1/2% 20-year paving and sewer-renewal bonds awarded, as stated last week, to Farson, Leach & Co. of Chicago:

Farson, Leach & Co., Chic...\$180,287 00	Well, Roth & Co., Cincin....\$176,766 66
Seasongood & Mayer, Cin... 179,630 50	J. L. Brandets & Sons, Omaha 175,295 00
Union Sav. Bk. & Tr. Co. 178,995 00	W. R. Todd & Co. and George & Co..... 174,250 00
E. H. Rollins & Sons, Chic. 178,770 30	Spitzer & Co., Toledo..... 174,240 00
Union Nat. Bank, Omaha .. 178,634 80	Trowbridge & Niver Co., Chl. 173,712 00
Kountze Bros., New York.. 177,702 70	
W. J. Hayes & Sons, Cleve... 176,925 00	

Bond Bids.—At the sale June 2 the bids below were received for the \$127,000 4 1/2% 20-year renewal bonds, which were awarded, as stated last week, to R. L. Day & Co. of Boston:

R. L. Day & Co., Boston....\$134,951 47	Kountze Bros., N. Y., and Well, Roth & Co., Cin.....\$132,754 38
Farson, Leach & Co., Chic... 134,625 00	E. H. Rollins & Sons, Chic... 133,751 00
W. R. Todd & Co., Cincin... 132,050 00	Union Sav. B'k & Tr. Co., Cle. 133,630 00
Lamprecht Bros. Co., Cleve. 130,175 00	Seasongood & Mayer, Cin... 133,452 00

Orangeburg School District, S. C.—Bonds Voted.—This district, on May 20, voted to issue \$15,000 school bonds. W. B. Thompson is Secretary of the School Trustees.

Orange Union High School District, Orange County, Cal.—Bonds Voted.—At the election held May 7, by a vote of 383 to 148, this district authorized the issuance of \$35,000 4 1/2% school bonds. Denomination, \$1,000. Interest semi-annually at office of County Treasurer in Santa Ana. Maturity, \$1,000 each six months, from July 1, 1905, to July 1, 1922. Bonds will be offered for sale by the Supervisors of Orange County.

Oshkosh, Wis.—Bonds Proposed.—According to local papers, the City Council has before it an ordinance providing for the issuance of \$100,000 bridge bonds.

Overton County, Tenn.—Subsidy Voted.—This county, on May 10, voted to subscribe to \$50,000 of the capital stock of the Overton County Railroad Co. The County Court has ratified this election and has also voted to issue bonds to pay the subscription.

Oxford, Miss.—Bonds Voted.—At a meeting of citizens held May 20, it was unanimously voted to issue bonds for an addition to the public school building.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., June 20, by the Committee on Finance of the Board of Aldermen, George H. Drew, Chairman, at the office of the City Treasurer, for \$500,000 4% coupon funding-debt bonds dated June 1, 1904, and maturing June 1, 1939. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank, and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

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

Pawnee County, Neb.—Bonds Defeated.—The election May 31 resulted adversely to the proposition to issue \$75,000 court-house and jail bonds. The vote was 443 for to 1,249 against the issue.

Pemberville, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., June 13, by George Schroder, Corporation Clerk, for \$5,000 5% coupon street-improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest, semi-annually at the Citizens' Savings Bank of Pemberville. Maturity, one bond yearly. Certified check for \$200 required. Total debt, excluding this issue, \$16,280. Assessed valuation, \$232,210.

Pendleton School District No. 16, Umatilla County, Ore.—Bond Offering.—Proposals will be received until 5 P. M., June 15, at the office of the County Treasurer, for the \$60,000 4½% school-house bonds, authorized by a vote of 87 to 6 at the election held May 17. These bonds had been voted at the election held April 12, 1904, but it was subsequently found that that election was illegal and a new vote became necessary before bonds could be issued. Interest semi-annually at the office of the County Treasurer or in New York City, at the option of the purchaser. Maturity, 20 years, subject to call after 10 years. Certified check, draft or certificate of deposit for \$1,000 required. Successful bidder will be required to furnish blank bonds.

Perth Amboy, N. J.—Bond Sale.—The \$155,000 4% water bonds offered on May 31, without success, have been sold to the Perth Amboy Trust Co. at 100.125 and interest. See V. 78, p. 1979, for description of bonds.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 M., July 11, by Hon. John Weaver, Mayor, for the \$16,000,000 3½% bonds authorized at the February election for the following purposes:

Filtration.....	\$5,000,000
Schools (new sites and buildings).....	2,200,000
Sewers (main and branch).....	1,000,000
Bridges.....	1,000,000
New Municipal Hospital.....	900,000
New Almshouse.....	500,000
Repaving.....	700,000
Torresdale Boulevard.....	1,000,000
The Parkway.....	2,000,000
Southern Boulevard.....	500,000
Fire, police and patrol houses.....	200,000
To abolish grade crossings.....	1,000,000
Total.....	\$16,000,000

Securities will be issued in denominations of \$100 or multiples and will mature in thirty years. Interest, January 1 and July 1 at the fiscal agency in the city of Philadelphia. Proposals to be made on blanks furnished by the Mayor. Certified check or certificate of deposit for 5% of the amount of loan for which bid is made, payable to the Mayor of the city of Philadelphia, required.

Pittsburgh, Pa.—Bond Election.—The City Councils have passed an ordinance providing for an election July 12 to vote on the question of issuing \$2,000,000 4% Fifth Avenue grading and improvement bonds.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—Description of Bonds.—The \$30,000 4% school bonds awarded on May 11 to N. Holmes & Sons at 101.003 are in denomination of \$1,000, dated May 1, 1904. Interest, semi-annual. Maturity, \$1,000 yearly on May 1 from 1910 to 1929, inclusive, and \$2,000 yearly on May 1 from 1930 to 1934, inclusive. For list of bids received at this sale see V. 78, p. 1923.

Pittsburgh (Pa.) Eleventh Ward School District.—Bond Offering.—Proposals will be received until 8 P. M., June 15, by Henry H. Phillips, Secretary, at the Davis Avenue Building, for \$48,000 4% bonds. Denomination, \$1,000. Interest, June 15 and December 15. Maturity, 1934. Bonds are free from State tax.

Plainfield, N. J.—Bond Sale.—On June 6 the \$60,000 4% gold coupon school-building and site bonds described in V. 78, p. 1924, were awarded to Kountze Bros., New York City, at 102.311 and interest. Following are the bids:

Kountze Bros., New York.....102.311	O'Connor & Kahler, New York.....101.19
H. K. Stokes.....102.06	Spitzer & Co., Toledo.....101.07
W. J. Hayes & Sons, Cleveland.....101.93	Plainfield Trust Co.....101.75
Ladenburg, Thalmann & Co., New York.....101.61	Farson, Leach & Co., New York.....100.877
City Nat. Bank, Plainfield.....101.316	John D. Everitt & Co., N. Y.....100.53

Polk County, Iowa.—Bond Election.—It is stated that an election will be held in this county to vote on the question of issuing \$300,000 bonds for the completion of the court house.

Pontiac, Mich.—Bond Sale.—On June 1 \$1,000 drain, \$2,000 water, \$5,000 lateral sewer and \$8,000 paving 5% bonds were awarded to Spitzer & Co., Toledo, at 102.70. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at Pontiac. Maturity, \$2,000 in 1907, \$5,000 in 1916, \$5,000 in 1917 and \$4,000 in 1918.

Port Arthur, Ont.—Debenture Offering.—Proposals will be received until 12 M., June 30, by J. M'Teigue, Town Treasurer, for \$85,000 5% 30-year water debentures and \$62,000 5% 30-year sewer debentures. Interest, semi-annually on June 1 and December 1 at the Ontario Bank of Toronto.

Port Huron, Mich.—Bond Offering.—Proposals were asked for until noon yesterday (June 10) by E. A. Cady, City Comptroller, for \$52,000 repaving bonds, interest rate to be named in bid. At the hour of going to press the result of this sale was not known to us. Denomination, \$1,000. Date, Jan. 1, 1904. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Jan. 1, 1924.

Pottstown (Pa.) School District.—Bond Sale.—The \$34,000 3½% refunding bonds, offered on May 6, were awarded on May 27 to the Security Co. of Pottstown for \$34,050. For description of bonds see V. 78, p. 1801.

Prentiss County, Miss.—Bond Sale.—On June 6 the \$34,000 court-house and the \$6,000 jail 5% bonds, described in V. 78, p. 1924, were awarded to Seasongood & Mayer, Cincinnati, for \$41,005, expenses of issue and accrued interest. Bids were also received from S. A. Keen, Trowbridge & Niver Co., F. R. Falton & Co. and Chas. H. Coffin, all of Chicago.

Prince George County, Md.—Bond Sale.—On May 31 the \$10,000 5% coupon bonds described in V. 78, p. 2031, were awarded to Townsend Scott & Son, Baltimore, at 109.02.

Prospect Park (Borough), Pa.—Bonds Proposed.—The Borough Council is considering the question of issuing \$13,000 bonds.

Pueblo, Colo.—Bonds Authorized.—On April 14, 1903, this city voted to issue \$175,000 "Public Park Improvement District No. 1" coupon gold bonds, and the City Council on April 27, 1903, authorized the issuance of these bonds. Date, May 2, 1904. Denomination, \$1,000. Interest semi-annually at the office of the City Treasurer or at the Chase National Bank, New York City, at the holder's option. Maturity, May 2, 1919, subject to call on and after May 2, 1914. Authority, Act of the General Assembly, approved April 10, 1891.

Putnam County, Ind.—Bond Sale.—On May 28 this county awarded to E. D. Bush & Co., Indianapolis, at 100.399 and interest, \$4,400 Warren Township, \$3,500 Mill Creek Township and \$11,000 Jefferson Township 4½% gravel-road bonds. Interest will be payable semi-annually on May 15 and Nov. 15.

Racine, Wis.—Bonds Authorized.—The Common Council has decided to issue \$50,000 4% 1-20-year (serial) street improvement bonds.

Ray County, Mo.—Bonds Defeated.—The election April 30 resulted in the defeat of the proposition to issue \$75,000 court-house bonds.

Reading, Pa.—Bond Offering.—Proposals will be received until 8 P. M., June 16, by Chas. C. Weltmer, City Clerk, for \$545,000 4% coupon bonds. Purpose of issue, \$170,000 for storm water sewers, \$225,000 for house sewer mains and \$150,000 for a bridge at P. & R. Railroad Station. Denomination, \$1,000. Interest semi-annually on January 1 and July 1. Maturity, \$109,000 on July 1 of the years 1909, 1914, 1919, 1924 and 1929. Bonds are free from taxes. Certified check for 5%, payable to Walter M. Tyson, City Treasurer, required.

Redfield, S. Dak.—Bids Rejected.—All bids received June 6 for \$7,500 5% electric-light and funding bonds were rejected.

Richmond, Va.—Bond Sale.—On June 6 the \$353,740 4% 34-year redemption bonds described in V. 78, p. 1979, were awarded to E. D. Shepard & Co., New York City, at 105.87.

Ridgely, Caroline County, Md.—Bonds Authorized.—We are advised that the water-works bonds mentioned in V. 78, p. 1411, will be issued as 5 per cents and the amount will be \$15,000. Denomination, \$500. Maturity, 30 years, subject to call after 5 years. Authority, Local Law, Act of 1904. Date of sale and other details not yet determined.

Ridley Park, Pa.—Bond Election.—The Borough Council has decided to submit to a vote of the people on June 28 the question of issuing \$8,000 bonds for sanitary improvements.

Ripley County, Ind.—Bond Sale.—On June 6 the five issues of 4½% bonds described in V. 78, p. 2031, were awarded as follows:

\$17,200 4½% Delaware Township pike bonds awarded to Versailles Bank of Versailles for \$17,250.
45,000 4½% Adams Township pike bonds awarded to the Sunman Bank of Sunman for \$45,255.
28,500 4½% Shelby Township pike bonds awarded to the People's Bank of Madison for \$28,575.
14,000 4½% Jackson Township bonds awarded to Napoleon State Bank, Napoleon, for \$14,050.
11,600 4½% Franklin Township bonds awarded to State Bank of Milan for \$11,650.

Rising City, Neb.—Bond Offering.—This city has for sale an issue of \$6,000 6% 5-20-year (optional) bonds dated May 2, 1904. Denomination, \$500. Interest, semi-annual. E. Grubb is Village Treasurer.

Roanoke, Va.—Bonds Proposed.—An ordinance is pending in the City Council providing for the issuance of \$25,000 school bonds. There seems to be little likelihood, we are informed, of this ordinance being adopted.

Royal Center (Ind.) School District.—Bonds Voted.—It is stated that a \$12,000 school-building loan was authorized at a recent election.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., June 25, by Frank M. Totten, Comptroller, for \$110,000 4% coupon street-paving bonds. Denomina-

tion, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required.

Bonds Authorized.—The issuance of \$82,000 4% bridge bonds has been authorized. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1924.

St. Joseph, Mo.—Bond Election Proposed.—The City Council is considering the question of submitting to a vote of the people at a special election July 30 the propositions to issue \$75,000 4% electric-light-plant bonds and \$250,000 sewer-extension bonds.

Salida, Colo.—Bonds Authorized.—It is stated that an issue of \$10,000 water-works-improvement bonds has been authorized.

Sandy Hill, N. Y.—Bonds Not Yet Ready for Sale.—We are advised that it will probably be July or August before the \$15,000 paving bonds voted at the election May 7 will be offered for sale.

Santa Barbara, Cal.—Bonds Voted.—At a special election held May 20 this city voted to issue \$15,000 park bonds. The proposition carried by 25 votes more than the two-thirds required.

Sheboygan, Wis.—Purchase of Water Plant.—The City Water Company has accepted the proposition of the city to purchase its plant for \$350,000. The proposition, according to local reports, is to sell the plant at the city's figure, \$350,000, but the company is to be given the right to operate its plant two years after the expiration of its franchise, Jan. 1, 1908. The city is to pay \$50,000 annually and \$100,000, the last payment, in 1910, when the company will turn over the plant entirely free of debt.

Shelby, Ohio.—Bonds Authorized.—The Village Council on May 28 passed an ordinance authorizing the issuance of \$23,000 4½% refunding bonds. Denomination, \$500. Date, June 15, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer.

Proposed Election.—The Council has decided to call an election to vote upon the question of issuing \$13,500 5% bonds for the purpose of funding the floating indebtedness of the city. Securities to run twenty years.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., June 30, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$33,800 5% road-improvement bonds, maturing each six months as follows:

Jan. 1, 1905.....	\$3,500	July 1, 1907.....	\$3,300
July 1, 1905.....	3,300	Jan. 1, 1908.....	3,400
Jan. 1, 1906.....	3,500	July 1, 1908.....	3,300
July 1, 1906.....	3,300	Jan. 1, 1909.....	3,400
Jan. 1, 1907.....	3,500	July 1, 1909.....	3,300

Denomination of bonds, five for \$1,600, five for \$1,500, ten for \$1,100, three for \$900 and seven for \$700 each.

Also for \$5,000 5% ditch-improvement bonds, maturing \$900 on January 1 of the years 1905 and 1906. \$800 on Jan. 1, 1907, and \$800 yearly on July 1 from 1905 to 1907, inclusive.

All the above bonds are dated July 1, 1904, and the interest will be payable semi-annually at the office of the County Treasurer. A deposit of \$200 will be required of bidders.

Shenandoah, Va.—Bonds Voted.—This town on April 26 voted to issue \$20,000 water bonds.

Somerset, Ohio.—Bond Sale.—On June 6 \$3,000 6% street-improvement bonds were awarded to Feder, Holzman & Co., Cincinnati, at 101-841 and interest. Denomination, \$500. Date, June 6, 1904. Interest, March and September. Maturity, \$500 each six months from March 1, 1905, to September 1, 1907, inclusive.

Squaw Creek Drainage District No. 1, Holt County, Mo.—Bonds Not Sold.—A bid of par was received June 1 from S. A. Kean of Chicago for the \$80,000 6% bonds described in V. 78, p. 1925. This bid was rejected and the bonds are still on the market for disposal at private sale.

Syracuse, N. Y.—Bond Sale.—On June 9 the \$272,000 4% 1-20-year (serial) funding bonds described in V. 78, p. 2349, were awarded to Kountze Bros., New York City, at 103-761. Following are the bids:

Kountze Bros., New York.....	103-761	Onondaga County Sav. Bank.....	103-08
Rhoades & Richmond, N. Y.....	103-567	W. R. Todd & Co., New York.....	102-97
N. W. Harris & Co., New York.....	103-543	W. J. Hayes & Sons, Cleveland.....	102-73
Merriam, Smith & Co.....	103-51	George M. Hahn, New York.....	102-67
Harriman & Co., New York.....	103-35	Dominick & Dominick, N. Y.....	102-63
Farson, Leach & Co., New York.....	103-159	Blodget, Merritt & Co., Boston.....	102-38
Denison, Prior & Co., Cleveland		Estabrook & Co., Boston.....	102-29
and Boston.....	103-11	S. A. Kean, Chicago.....	101-00

Sterling County (P. O. Sterling City), Texas.—Bonds Voted.—We are advised that this county has voted to issue

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 3½ 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,' (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 16th day of May, 1904.

The said bonds being one of a series of \$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, 1905, 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 3½ 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 signed 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 2 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. 2, 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 2-3869 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.

\$500,000

CITY OF PATERSON, N. J., FUNDING DEBT BONDS.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock, p. m., on MONDAY, JUNE 20th, 1904, for all or any part of \$500,000 Four Per Cent Funding Debt Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated June 1st, 1904, and to mature June 1st, 1939, with coupons payable each December and June until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for five per cent of the amount bid, duly certified by a national or incorporated State bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,
Chairman.

Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

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

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

\$25,000 4½ 10 40-year court-house bonds. The vote was 118 for to 81 against the issue.

Tallula (Ill.) School District.—Bond Sale.—On May 20 \$4,000 5% school bonds were awarded to Greene & Greene of Tallula at 102. Denomination, \$100. Date, Aug. 1, 1904. Interest, annual. Maturity, \$500 yearly on August 1 from 1906 to 1913, inclusive.

Thomson, McDuffie County, Ga.—Bonds Authorized.—We are advised that this town has authorized the issuance of \$24,000 5% 25-year coupon gold water-works and electric-light bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually in Thomson or New York City, at option of holder. Authority, Sections 377 and 378, Vol. 1, Georgia Code 1895. Bonds are exempt from town tax. Date of sale not yet determined. The town has no indebtedness at present. Assessed valuation, \$575,000. Ira E. Farmer is Mayor.

Tilden (Neb.) School District.—Bonds Voted.—This district, by a vote of 143 to 12, on June 1 authorized the issuance of \$6,000 school-house bonds. It is stated that this is the third time this proposition has been voted upon, the question at the first two elections failing to receive the necessary two-thirds vote, as required by law.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., June 29, by R. G. Bacon, City Auditor, for \$2,417 09 4½ sewer, No. 912 construction bonds. Denominations, three of \$600 each and one for \$617 09. Bonds were authorized by an ordinance passed May 9. They are dated May 18, 1904. Interest, May 18 and November 18 at the office of the City Treasurer. Maturity, one bond each six months from May 18, 1905, to Nov. 18, 1906, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

Traverse City, Mich.—Bonds Voted.—This city on May 16 authorized the issuance of \$9,000 bridge bonds, by a vote of 808 to 14.

Trenton, N. J.—Bonds Authorized.—The Common Council recently passed an ordinance authorizing the issuance of \$100,000 3½ 30-year bonds for the extension of the water mains.

Urbana, Ohio.—Bonds Authorized.—On May 18 the City Council passed an ordinance providing for the issuance of \$15,000 4½ coupon refunding natural-gas-plant bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1913.

Vail, Iowa.—Bonds Voted.—This place on May 9, by a vote of 98 to 5, authorized the issuance of \$3,300 gas-lighting-plant bonds. Full details and date of sale not yet arranged.

Valdosta, Ga.—Bonds Voted.—This city on May 31 authorized the issuance of \$15,000 street paving bonds by a vote of 258 to 51 and \$5,000 fire-department-building bonds by a vote of 254 to 56.

Ventnor City, N. J.—Bonds Not Sold—Bond Offering.—The \$75,000 board-walk and the \$45,000 school bonds offered on May 31 were not sold. Bonds are re-offered for June 15. See V. 78, p. 2032, for description of bonds.

Vigo Township, Knox County, Ind.—Bond Offering.—Proposals will be received until 2 p. m., June 20, by S. T. Cullison, Township Trustee (P. O. Sandborn), for \$28,000 5% 1-5 year (serial) school bonds. Certified check for \$300 required with bids.

Wagner (Town), Pine County, Minn.—Bond Offering.—Proposals will be received until July 1 by John H. Lundberg, Chairman Board of Supervisors (P. O. Finlayson), for \$2,000 bridge bonds at not exceeding 6% interest. Bids for five-year bonds preferred.

Wake County, N. C.—Bonds Sold in Part.—We are advised that of the \$48,000 5% coupon bonds offered but not sold on May 4, nearly all have been placed with local people at private sale.

Washington County (P. O. Granville), N. Y.—Note Offering.—Proposals will be received until 8 p. m., June 14, by Henry Welch, County Treasurer, for ten notes of \$500 each and twenty-five notes of \$1,000 each. Loan will carry interest at the rate of five per cent and will mature February 14, 1905.

Waterloo, Wis.—Bond Election.—An election, it is stated, will be held June 14 to vote on the question of issuing \$25,000 water-works bonds.

Water Valley, Miss.—Bond Sale.—On June 6 the \$25,000 5% school-house bonds described in V. 78, p. 1802, were

NEW LOANS.

\$351,000

HUDSON COUNTY, N. J., GOLD BONDS.

By virtue of three separate resolutions of the Board of Chosen Freeholders of the County of Hudson, N. J., passed at a meeting held on Thursday, June 2, 1904, sealed bids and proposals will be received and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

MONDAY, JUNE 20th, 1904,
at 4 o'clock, P. M.,

for the sale of bonds for the following improvements, viz.:

- (1) \$15,000 for the share of the County of Hudson in the erection of a bridge over the Hackensack River on the Newark Parkroad, to be issued under Chapter 6, of the Laws of 1903, page 17, approved February 26, 1903.
- (2) \$46,000 for the building of a bridge on Arlington Avenue over the tracks of the Newark & New York Railroad, to be issued under Chapter 41, of the Laws of 1900, page 66, approved March 16, 1900.
- (3) \$150,000 for the improvement of the Paterson Parkroad, from the rise of the hill at Secaucus to the bridge across the Hackensack River, to be issued under Chapter 54, of the Laws of 1900, page 91, approved March 20, 1900, and the amendment thereof, Chapter 25, of the Laws of 1902, page 47, approved March 20, 1902.

All of the above issues to bear interest at (4) four per cent per annum, payable semi-annually; to bear date the first day of July, 1904, each of said issues to be in one or more registered bonds of the County of Hudson, and to be sold for not less than par and accrued interest.

The \$155,000 and \$46,000 of bonds to run twenty years from date; the \$150,000 of bonds to run ten years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, to the order of Stephen M. Egan, County Collector, or cash in the following amounts:

- (1) On the bid for the \$155,000 issue of bonds, the amount is \$5,000.
- (2) On the bid for the \$150,000 issue of bonds, the amount is \$5,000.
- (3) On the bid for the \$46,000 issue of bonds, the amount is \$3,000.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash, as aforesaid.

Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the County so to do.

JOHN P. EGAN,
Clerk.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS.
95 Milk Street,
BOSTON.

NEW LOANS.

\$150,000

Town of West Hoboken SCHOOL BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, JUNE TWENTY-NINTH, NINETEEN HUNDRE AND FOUR, at eight o'clock for the purchase of an issue of one hundred and fifty thousand dollars of the bonds of said town, to be issued in its corporate name, under the provisions of the Act of the Legislature of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved October 19, 1903, and the Acts supplementary thereto and amendatory thereof, for the purpose of raising money for the purchase of lands for school purposes and for erecting and furnishing school houses. The bonds to be issued will be of the denominations of one thousand dollars each (that is to say one hundred and fifty bonds of one thousand dollars each) and will bear interest at the rate of four per cent per annum, payable semi-annually, shall bear date as of the first day of August, one thousand nine hundred and four, and be payable so and in such manner that three thousand dollars of the issue (that is to say, three bonds of one thousand dollars each) shall mature annually; the purchase price to be paid and the bonds delivered on the first day of August, one thousand nine hundred and four, at the office of the Town Treasurer.

Each proposal must be accompanied by a deposit of three thousand dollars in cash or by a draft or check for that amount, payable to the order of the Town Treasurer, and certified by some responsible bank or trust company; the deposits of the unsuccessful bidders shall be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and applied as a payment in account of the purchase price or in case of his failure to take the bonds at the appointed time will be retained by the Town Council and be applied to any deficiency of price that may arise in case the Town Council shall be obliged to sell or award said issue of bonds to any other person, and will be applied also to any cost or expense incurred in re-advertising.

No conditional bids will be received, and the Town Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

By order of the Council.
JOHN P. McMAHON,
Town Clerk.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

NEW LOANS.

\$110,000

The City of Mount Vernon, Westchester Co., N. Y., REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 27th DAY OF JUNE, 1904, at 8 P. M., receive sealed proposals for the purchase of one hundred and ten (100) Refunding Bonds of said City of Mount Vernon, numbered consecutively as issued from one (1) to one hundred and ten (100), both inclusive, and the said one hundred and ten (100) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars, and will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated July 1st, 1904, and be payable as follows:

\$20,000 on the 1st day of July, 1914.
\$20,000 on the 1st day of July, 1915.
\$ 0,000 on the 1st day of July, 1916.
\$20,000 on the 1st day of July, 1917.
\$30,000 on the 1st day of July, 1918.

The bonds will be delivered to the purchaser on or before the 15th day of July, 1904.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to be the best interest of the city and to reject all of said proposals.

By statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 7th day of June, 1904.

A. W. REYNOLDS, EDWARD F. BRUSH,
City Clerk. Mayor.

BOND DEPARTMENT.

**THE AMERICAN TRUST
& SAVINGS BANK,**
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

awarded to Devitt, Tremble & Co., Chicago, at 102 05 and blank bonds. Following are the bids:

Devitt, Tremble & Co., Chic. #25,512 50	Chas. H. Coffin, Chicago.....	\$25,066 00
Seasongood & Mayer, Cin.....	S. A. Kean, Chicago.....	25,012 50

• And blank bonds.

Waynesburg, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 12, by R. C. Jones, Village Clerk, for \$10,000 5% coupon water works bonds. Date of bonds, July 1, 1904. Interest, April 1 and October 1 in Canton. Maturity, \$1,000 on April 1 of every other year from 1912 to 1930, inclusive. Bonded debt, not including this issue, \$3,500. Assessed valuation about \$200,000.

Wellston, Ohio.—Bond Sale.—On June 1 the \$8,000 5% sewer bonds described in V. 78, p. 1926, were awarded to Weil, Roth & Co., Cincinnati, at 104 55 and interest. Following are the bids:

Well, Roth & Co., Cincinnati.....104 314	New 1st Nat. Bk., Columbus.....103 25
Hayden, Miller & Co., Cleve.....104 275	Lamprecht Bros. Co., Cleve.....103 22
Fuller, Parsons & Snyder, Cleve.104 17	P. S. Briggs & Co., Cincin. ....102 687
Denison, Prior & Co., Cleveland and Boston.....103 71	R. Kleybolte & Co., Cincinnati.102 50
W. J. Hayes & Sons, Cleveland.103 50	First Nat. Bank, Wellston.....102 487
Equitable National Bank.....103 39	W. R. Todd & Co., Cincinnati...102 187

West Hoboken, N. J.—Bond Offering.—Proposals will be received until 8 P. M., June 29, by the Town Council, for \$150,000 4% school bonds. Securities are issued under the authority of an Act of the State Legislature approved Oct. 19, 1903. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$3,000 yearly on August 1 from 1905 to 1954, inclusive. Cash, draft or certified check for \$3,000, payable to the Town Treasurer, will be required. No conditional bids will be considered.

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

West Mansfield, Ohio.—Description of Bonds.—The \$11,000 electric-light bonds, which we stated last week had been sold to the New First National Bank of Columbus at 105, carry 5% interest, payable semi-annually. These securities are in the form of coupon bonds of \$250 each, dated May 25, 1904. Maturity, \$250 each six months from March 1, 1905, to Sept. 1, 1926, inclusive.

West Ridgeway (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—Bond Offering—Proposals will be received until 12 M., June 28, by James A. Cottrell, Village Clerk, for \$2,500 6% coupon town and township hall bonds. Denomination, \$500. Date, June 15, 1904. Interest, semi-annually at the Ridgeway Banking Co. Maturity, \$500 yearly on June 15 from 1906 to 1910, inclusive. Accrued interest to be paid by purchaser. Certified check for 20% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonded debt, including this issue, \$2,900. Assessed valuation, \$100,000.

Wharton, Texas.—Bond Sale.—On May 19 the \$12,500 water and the \$2,500 sewer 5% 20-40 year (optional) bonds mentioned in V. 78, p. 1516, were awarded to the Austin Fire Insurance Co. of Austin, Tex., at par and interest.

Woonsocket, R. I.—Bond Bids.—Following are the bids received June 2 for the \$150,000 4% 25-year water and the \$100,000 4% 20-year sewer bonds awarded, as stated last week, to Estabrook & Co., Boston, at 102 55:

Estabrook & Co., Boston.....102 55	E. H. Gay & Co., Boston.....101 53
N. W. Harris & Co., Boston.....102 28	Blake Bros. & Co., Boston.....101 23
Blodget, Merritt & Co., Boston.101 68	Merrill, Oldham & Co., Boston.101 079
Kountze Bros., New York.....101 631	Parkinson & Burr, Boston.....101 00
York.....101 131	Geo. A. Fernald & Co., Boston..100 03

Worcester, Mass.—Bonds Authorized.—The City Council has authorized the issuance of \$31,000 3½% 10 year street-paving bonds, dated April 1, 1904.

Wyandotte County (P. O. Kansas City), Kan.—Bond Sale.—This county has sold an issue of \$165,000 4½% bridge bonds to the Merchants' Bank and the Wyandotte State Bank of Kansas City, Kan.

Yonkers, N. Y.—Bond Sale.—Bids were asked until 10:30 A. M. yesterday (June 10) for the following bonds:

- \$20,000 4% assessment bonds dated June 15, 1904, and maturing Feb. 1, 1906.
- 8,000 4% public-park bonds dated June 15, 1904, and maturing \$1.00 May 1, 1917; \$2.00 yearly on May 1 from 1918 to 1920, inclusive, and \$1,000 May 1, 1921.
- 3,000 4% public-library bonds dated June 15, 1904, and maturing April 1, 1907.

The bonds were awarded to the People's Savings Bank of Yonkers, the prices paid being 100 58, 104 61 and 101, respectively, for the bonds in the order above named.

Youngwood (Pa.) School District.—Bonds Voted.—This district has voted to issue \$20,000 bonds to erect a new school building.

NEW LOANS.

\$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.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,
BOSTON.

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

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON

PHILADELPHIA.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

INVESTMENTS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

J. G. WHITE & CO.,

Engineers, Contractors,

43-49 Exchange Place, New York.

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates. 100 Certificates \$3 to \$25. Seal Press \$1 50. Quick Work. Albert B. King & Co., Engravers and Lithographers, 105 William Street New York City.

CHRONICLE VOLUMES FOR SALE. Second-hand set, bound and in good order, 1885-1900, four dollars a volume.

WM. B. DANA COMPANY,
76½ Pine Street, New York City.

Accountants.

**Wilkinson, Reckitt,
Williams & Co.,**
Certified Public Accountants,
(Illinois)
MARQUETTE BUILDING,
CHICAGO.

52 Broadway, Stephen Girard Bldg.,
NEW YORK. PHILADELPHIA.

**LYBRAND,
ROSS BROS &
MONTGOMERY,**
Certified Public Accountants,
(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.

Broad Exchange Bldg., Fidelity Building,
NEW YORK. BALTIMORE.

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.
30 Coleman Street, London, E. C.
Cable Address, "HASKSELLS."

Chicago. Cleveland. St. Louis. Pittsburgh.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.

Examinations of Financial Conditions and Earnings.
Reports and Adjustments for Consolidations
and Reorganizations.
Investigations and Audits of Banking and
Stock Brokerage Houses.

Pogson, Peloubet & Co.
PUBLIC ACCOUNTANTS.

NEW YORK, 42 Broadway.
CHICAGO, Marquette Building.
ST. LOUIS, Chemical Building.
BUTTE, Hennessy Building.

WM. FRANKLIN HALL
Accountant,

Exchange Building BOSTON, MASS.
53 State Street.
Books audited. Examinations and investiga-
tions conducted with the utmost
care and efficiency.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS,
52 Broadway, New York.
238 La Salle Street, Chicago.

ALFRED ROSE,
[Late N. Y. Manager of the Audit Co. of N. Y.]
CERTIFIED PUBLIC ACCOUNTANT.
56 PINE STREET, NEW YORK.
Tel. 4261 John.

1850. 1904.

**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to
make DIRECT CONTRACTS with this well-
established and progressive Company, thereby
securing for themselves not only an immediate
return for their work, but also an increasing
annual income commensurate with their
success, are invited to communicate with
RICHARD E. COCHRAN, 3d Vice-President,
at the Company's Office, 277 Broadway, New
York City.

Assets, over \$8,760,000.

Paid to Policyholders in 1903, \$1,060,955 0

Financial.

NOW READY.

**Obsolete American Securities
and Corporations**

Illustrated with photographic repro-
ductions of important repudiated se-
curities, and containing about 1,000
pages, 6 x 9 inches, with list of over
25,000 Obsolete Securities and Corpora-
tions; also a very complete Merged
List, giving the old and new names of
Corporations and succeeding or control-
ling Corporations.

An invaluable reference book for
the use of Brokers, Bankers, Lawyers,
Appraisers, and all who deal in or lend
on Securities.

Descriptive circular on application.
Price \$5 in cloth; \$7.50 in full leather.
Delivered anywhere on receipt of
price.

R. M. SMYTHE

452 Produce Exchange, New York City.

**The Bureau of
Corporation Statistics**

Operated in connection with
Moody's Manual of Corporation Securities.

Furnishes reports on Corporations of all
kinds, both American and Foreign,
giving accurate, reliable and
up-to-date information.

Invaluable to bankers, brokers, invest-
ors, corporation lawyers, etc. Highly
commended by leading financial houses.

Send for Circular.

JOHN MOODY, - - - - - President.
CHAS. L. F. BRIDGE, - - - Manager.

35 NASSAU STREET, NEW YORK
Telephone 8329 Cortlandt.

**The Investment Company
of Philadelphia,**

North American Bldg., Philadelphia.

Capital Stock, \$2,000,000
Surplus & Undivd. Profits, \$1,000,000

This Company undertakes the negotiation and
issue of loans and capital of Companies on the New
York or Philadelphia Market, and will make advan-
ces upon approved Corporate, Personal or Real
Estate security.

Under its charter rights it will act as Trustee,
Agent or Manager for the control of corporations or
for the construction of public or private works.

WHITING'S PAPERS.



For Business Correspondence,

Whether for letter written with your own hand, or
by the typewriter, are UNEQUALLED. Their quality
is assured and they have won highest honors at all
the great World's Fairs. For high grade writing
papers of all kinds, for bond papers, and for ledger
papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.

New York. Philadelphia. Chicago.

Trust Companies.

**BOWLING GREEN
TRUST CO.,**

26 BROADWAY, NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

OFFICERS:

EDWIN GOULD.....President
WILLIAM H. TAYLOR....1st Vice-Pres.
CHAS. P. ARMSTRONG.....2d Vice-Pres.
JOHN A. HILTON, 3d Vice-Pres. & Treas.
WILLIAM M. LAWS... Secretary

DIRECTORS:

Charles P. Armstrong,	Myron T. Herrick,
Frank Brainard,	Edward T. Jeffery,
Robert C. Clowry,	Edward R. Ladew,
Edmund C. Converse,	William M. Laws,
Wm. Nelson Cromwell,	J. W. Middendorf,
Grenville M. Dodge,	William Willis Merrill
A. Goebel,	Winslow S. Pierce,
Edwin Gould,	Frederick B. Schenck,
Frank Jay Gould,	William H. Taylor,
George J. Gould,	Edward R. Thomas,
John A. Hilton,	John P. Truesdell,
	E. F. C. Young.

**KNICKERBOCKER
TRUST CO.**

No. 66 BROADWAY,
34TH ST. & FIFTH AVE.

No. 100 WEST 125TH STREET.
THIRD AVENUE & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
JULIAN M. GERARD, 3d Vice-President.
B. L. ALLEN, 4th Vice-President.
FRED'K GORE KING, Sec. and Treas.
J. McLEAN WALTON, Asst. Secretary.
HARRIS A. DUNN, Asst. Treasurer

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:

W. F. LEWIS, Manager.

BRONX BRANCH:

JOHN BAMBEY Manager.

The Trust Co. of America

149 BROADWAY,

(Northwest Corner Liberty St.)

Capital, Surplus and Undivided Profits,
\$5,574,850 38.

Allows Interest on Daily Balances,
subject to check and on Certificates of Deposit

Acts as Trustee, Receiver, Committee, Executor
Guardian, Administrator, Assignee, Registrar
Transfer and Fiscal Agent.

OFFICERS:

Ashbel P. Fitch, Pres. Wm. Barbour, V.-Pres.
Wm. H. Leupp, V.-P. H. S. Manning, V.-P.
B. J. Chatry, Sec'y. A. L. Banister, Treas.

DIRECTORS:

Ashbel P. Fitch,	George Crocker,	C. I. Hudson,
Wm. Barbour,	Edw. C. Schaefer,	Philip Lehman,
H. S. Manning,	S. C. T. Dodd,	Geo. Blumenthal,
Saml. A. Maxwell,	Joel F. Freeman,	Frank Jay Gould,
Myron T. Herrick,	James Campbell,	Wm. A. Clark,
Emers. McMillin,	H. S. Redmond,	John W. Griggs,
Jas. M. Donald,	Jno. R. Hegeman,	Edwin Gould,
	George C. Boldt,	Wm. H. Leupp.

Engineers.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, LL.