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## OLEARING 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 18, have been $\$ 1,874,434,843$, against $\$ 1,: 61,951,596$ last week and $\$ 2,104,309,249$ the corresponding week last year.

| Clearings-Returns by Telearaph. Week Ending June 18. | 1904. | 1903. | P. Cent |
| :---: | :---: | :---: | :---: |
| New Yor | \&883,016,800 | \$1,073, 001,977 | $-178$ |
| Boston | 105,891,434 | 97,258,043 | +8.8 |
| Philadelphl | 88,805.959 | 103,300,391 | -14.0 |
| Baltmore | 18,070,322 | 20,146,170 | $-10.3$ |
| hicago | 154,897,016 | 144,213,145 | $+7.4$ |
| 8t. Lou | 46,294,548 | 36,858.578 | +25.8 |
| Ner 0 | 12,745,510 | 12,741.300 | +0.09 |
| Boven cities, 5 day | \$1,309,661.883 | \$1,488,417,580 | $-120$ |
| Other | 2\%0,004,013 | 284,296,419 | -5.0 |
| Total all citles, | \$1,579,605,808 | 81,772,714,979 | -10.8 |
| All citles, 1 des | 294,708,947 | 381,595,270 | -11 |
| Total all cities for week. | 81,874,494,843 | \$2,104,308,249 | -10 |

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 11, 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 21.8 per cent. Outside of New York the decrease from 1903 is 6.8 per cent.

| Crearinge at- | Week ending June 11. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1204 | 1903. | $\begin{gathered} \text { Lne. or } \\ \text { Dec. } \end{gathered}$ | 180 | 1801. |
| N | 970.012.029 |  |  | .095,280.036 |  |
| Palladelph | 569.328 | , | 20:3 | 1.8 | 3 |
| Baltilmoro | 20,208, 580 | 50.749.281 | -14.9 | - 37.495 .850 | 15 |
| Baralo | 0,832 | 0,300,8 |  |  |  |
| Albany.. | 5,101,024 | 4.3888 .288 |  |  |  |
| Rochester | 2,685, 808 | 2,838,149 | + 6.4 | 3,648,717 | 89 |
| scrsaton | 1.598 .53 | 1,461, | +19.4 |  | \% |
| Wlumingto | 1,977.975 | 1,942, |  | 1,227.482 |  |
| Wlikes Bn |  | ${ }_{8} 88$ |  | 1, 62020898 | 54 |
| Wheeiling |  | 18.890 |  | 710,0080 | 85,857 |
| Brees |  |  |  |  | 354.000 |
| Chester.... | 4438.178 | ${ }_{519,518}$ | -5 | - 395.4394 |  |
| Erie. |  |  |  |  |  |
| ${ }_{\text {Framaling }}$ | , 233,808 |  |  |  |  |
|  |  | Not | d |  |  |
|  | ,155,391,959 | 1,626,688,488 | -2\% 0 | .579,264 | $\overline{1,561,207,580}$ |


| Olearinos at- | Week endino June 11 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1904. | 1403. | $\text { Inc. ur } \mid$ Dec | 180\% | 1901. |
| Boston | 110.805,718 | $140.120,641$ | $-20.9$ | $126.020 .743$ | $137,375,783$ |
| Provid | 6,071,000 | 0.545,100 | -7.2 | 6,612,300 | 7,012,000 |
| Hartford | 2.637,437 | 2.972, 300 | $-11 \cdot 9$ | 2.608.680 | 2.657.763 |
| New Hav | 8.148 .542 | 1,988.018 | +8.0 | 1,888.800 | 1.709.758 |
| Springfild | 1.489 .183 | 1,6641,024 | -10.7 | 1,709,443 | 1,588.008 |
| Portland. | 1.815,138 | 1.400 .037 | +29.0 | 1,450,964 | 1,242,828 |
| Hall kive | 649,438 | 997,608 | - 94.9 | 870.976 | 845.780 |
| Lowell. | 498,223 | 459.003 | +7.4 | 535,240 | 871.491 |
| New Bedfor Holyoke.... | $\begin{aligned} & 448,939 \\ & 514.195 \end{aligned}$ | $\begin{aligned} & 514.196 \\ & 488.036 \end{aligned}$ | $\begin{array}{r} -178 \\ +8.8 \end{array}$ | $\begin{aligned} & 525.71 .2 \\ & 359.890 \end{aligned}$ | $\begin{aligned} & 519.329 \\ & 972,878 \end{aligned}$ |
| Total New England. | 128.407.582 | 158,813,208 | $-18 \cdot 1$ | 145.242,548 | 153,559,173 |
| Chloago | 167,990,393 | 168 165,837 | -0.7 | 153,508.907 | 147.511.559 |
| Cincinna | 25,001,000 | 24,122,650 |  | 21.573.100 | 21,921,650 |
| Clevcland | 12.126,080 | 15,971,026 | -24.1 | 15.545,339 | 14.570.305 |
| Detrolt | 9,493,880 | 10,621,921 | -10.6 | 9,827,259 | 11,872.529 |
| Milwaukee | 7.574,669 | 7,776.703 |  | 0,936,901 | 6,252,117 |
| Indianapoll | 5,759.231 | 7,125,817 | $-10^{2} 2$ | 5,632,0188 | 4,049.801 |
| Columbus. | 4,200,300 | 4,950,800 | -13:9 | 4,177.950 | !1,140,250 |
| Toledo | 3,037.188 | 9.104.927 |  | 2.697 .211 | 2,316,739 |
| Peoria | 2.194 .143 | 2,516,252 | $-1 \times 8$ | 2.001 .388 | 2,268,698 |
| Grand Dayton | 1, 1.774 .161 | 1.574,477 | +8 +12.7 | $\begin{array}{r} 1,578,388 \\ 1,530,1 u 8 \end{array}$ | 1,190,002 |
| Evansv | 1,217,250 | 1,045,092 | +10.5 | 882,367 | 731.014 |
| Akron. | 776,200 | 850,000 | -8.7 | 762,000 | 672.400 |
| Springtield. | 823.844 | 732.507 | $+12.4$ | 528.438 | 492.060 |
| Youngstown Kalamazoo | 487,511 <br> 812.792 | 823,577 87214 | + +20.8 | 608.471 |  |
| Lexinkton | 620,897 | 872,126 | +2.7 | 821.460 | 444.740 |
| Canton. | 619.837 | 541.980 | +14.4 | 420,978 | 377.798 |
| Rockfor | 467,790 | 539.136 | -1 | 451.449 |  |
| Springteld. | 462,932 | 389,086 | $+18$ | 422. 5288 | 94.520 |
| Blooming | 348.941 | 3051.248 | 4.4 | 293,698 | 228,632 |
| Decatur | 329,923 | 275.720 | +10.4 | 190.377 |  |
| Mansteld | $217, \mathrm{E} 20$ | 222.082 | $-2.0$ | 211.135 |  |
| Jacksonvill | 221.558 | 174,016 | $+27$ | 180,890 | 197.885 |
| Jackn Arb | $\begin{aligned} & 194,250 \\ & 122,289 \end{aligned}$ | $\begin{array}{r} 185.000 \\ 99,534 \end{array}$ | + 28.9 | $\begin{gathered} 180,000 \\ 95,244 \end{gathered}$ | $\begin{array}{r} 200.000 \\ 65.877 \end{array}$ |
| Total M1d | 244,260,684 | 238,642,897 | -2.8 | 231.392.321 | 221,483,432 |
| San Fra | 28,083,573 | 24,840,441 | +13.1 | 25,192.100 | 22,760.322 |
| Los Ang | 0.100.704 | 4,018,887 | +1.4 | 5,225.034 | 3,915.483 |
| Seattle. | 4.416 .798 | 4.307 .142 | $+2.5$ | 3.867.2 | 2.800,991 |
| Salt Lake | 2.090.075 | 3,720,737 | - |  | 4,14.980 |
| Portan | 2,174.650 | 2,330,030 | $\pm 8.7$ | 1.631,328 | 1.100,000 |
|  | 1,849,499 | 1.740.739 | +57 | 1,360,400 | 1,161,046 |
| Helena | ¢80.609 | 434.587 | +58.6 | 439,589 | 709.705 |
| Fargo | 463,118 | 548.510 | -15.4 | 503.728 | 945,191 |
| Sloux Eb | 281.804 | 230.510 | +22.3 | 265.724 | 211.360 |
| Total | 50,180,003 | 46,520,672 | +7\% | 49,644,281 | 38,051,443 |
| Kaneas | 20.415.770 | 18.166.078 | $+20 \cdot 3$ | 18,811,210 | 17,811,197 |
| Minneapo | 11.082,004 | 12,105.25\% | $-1.5$ | 12.660,534 | 10.740967 |
| Omaha.. | 7,030,401 | 8.848 .746 | -19.8 | 8,914.789 | 6,577.857 |
| St. Paul | 5,113,632 | 5.839,204 | $-9.3$ | 5.534.748 | 4.880,105 |
| St. Josep | 4,800,000 | 4.700 .000 | $-2.1$ | 4,005.783 | 5.2498889 |
| Denver | 2. 3898.298 | $2.056,576$ | -12\% | 0.087 .151 | 1,014,614 |
| Slonx Clt | 1,277.754 | 1.589810 | -18.6 | 1,647,480 | 1,427,447 |
| Topeka | 934.579 | 1.153.892 | -190 | 1,151,488 | 890.163 |
| Davenpo | 919,488 | 817.072 | +12.6 | 924,057 | 747.948 |
| Wichita. | 1,067.344 | 784.637 | $+36 \cdot 1$ | 471.449 | 460.530 |
| Colorado | 582.882 | 568396 | -5 | 600.000 | 889,623 |
| Fremont | 156,182 493.450 | Not Include | d In to | tal. |  |
| Total other | 01.394.637 | 59,590,077 | $+9.0$ | 88,738,013 | 55,952,532 |
| St. Loui | 54,857 | 41.705. | +31.5 |  |  |
| Now Orle | 16,581,173 | 15, 495.923 |  | 10,697.032 | 9,849.450 |
| Loulsvill | 10,141,643 | 10,403,383 | -4.4 | 10.503.014 | 9,473.549 |
| Houston | 4.828,275 | 6.919,748 | $-30 \cdot 2$ | 5,024,530 | 4.335.901 |
| Gaivesto | 3,338.006 | 2.825 .000 | +18.1 | 2.875.500 | 2,853.500 |
| Richmon | 4.208,623 | 4.344,579 |  | 3,640,283 | 1 |
| Savanna | 2.861 .034 | 2,745.035 | +4.3 +4.4 | 2,641.222 | 2,442,228 |
| Memph | 4,510.724 | 2,458,0.59 | +18.6 | 2,235,504 | 1,687,816 |
| Nashvili | 2,544,302 | 2,226,749 | -14.3 | 1.767.870 | 1,307,821 |
| Norfolk | 1.782,004 | 1,539,735 | +15.8 | 1,943,603 | 1,375.441 |
| Fort Wor | 1,300,000 | 1,000.545 | \% | 1,951.908 | 1,779,859 |
| Blimingha Knoxvllia | 1,221,491 | 1,288,862 | 5. | 746.499 | 672,980 |
| Augusta | 432,153 | 097,030 | +33.7 | 693.600 | 770,055 |
| Little Roc | 807,246 | 887.779 | -9.1 | 818,275 | 517,007 |
| Charlesto | 912,058 | 1,055,807 | -10.8 |  |  |
| Macon..... | ${ }_{770000}$ | ${ }_{924,973}^{61600}$ | - 18.3 | 537.084 | $422,664$ |
| Chattanoo | 500,000 | 710.842 | $30 \cdot 3$ | 350,808 |  |
| Jacksonv1le | 910,040 | 888.101 | +147.2 | 385,057 | 342,207 |
| Columbns, Q | 246,672 | Not luclude | din | ta |  |
| Tot | 117,369,141 | 103,848,205 | +13.0 | 08,951,246 | 88,484,731 |
| Total ${ }^{\text {a }}$ | 1.701,951.590 | 2.252.044,355 | -21.8 | 1,847.947.071 | 2.310.780.807 |
| Ontslde New York. | 782,930,507 | 880,312,147 | -8.8 | 701,000,055 | 773,451,018 |
| Canada- |  |  |  |  |  |
| Montreal | 23,108,809 | 29.951 .684 | $-22 \cdot 6$ | 23.520 .551 | 17.727.638 |
| Toronto | 18,519,362 | 18,480,556 | +0.2 | 17.156.088 | 11,828,783 |
| Winqipe | 5,607.791 | 4,003.589 | $+16.2$ | 3,224.375 |  |
| Halifar. | 1.855,361 | 1.919,923 | -3.3 | 1.003.938 | $1,758,728$ |
| Ottawa | 2,286,750 | 2,938,738 | -1.8 | 1,890,265 |  |
| Quebec | 1,852.687 | $1.822,8381$ | +186 | 1,587.180 | 1,191.094 |
| Hamilto | 1,308,06s | 1,153.319 | +19.4 | - 837.408 | 803,749 |
| St. John. | 1,052,000 | 1,028.608 |  | 889.508 | 810,720 |
| London | 91.860 | 853.815 | B1 | 850,000 | 11520 |
| Victoria | 1.009.718 | 623.177 | +61.8 | 523.544 | 011.02 |
| Total C8 | 59,278,787 | 64.321,970 | -7* | 63,781,678 | 88,200,016 |

## THE FINANCIAL SITUATION.

In a commanication published on a sabiequent page from our valued Manchester correspondent wlll be found a highly interesting account of the proceedings and results of the International Cotton Oongress at Zarich the last of May. That such a convention has met is of itself a fact of no little sigulficance. Only a hard pressing contingency could have brought together the delegates from so many difierent manufacturing centres. Nine conntries, it seems, were represented by fifty-nine delegates. In ordinary times no common basis for united action could have been found for so many competitors in that departmert of the world's consaming markets. Bat, as our readers know, the last three jears cotton production has been running short of consamption, and during the carrent season, aided by a rampant specalation, prices have ruled so high that the cotton-spinning industry in Europe as well as in America has been almost paralyzed.

This situation made it easy to fix a limit to the dis cussions of the convention by confining them, in the prellminary arrangements, almost wholly to matters relating to the sapply of raw cotton, to lts valne and to ways and means for extendingiand increasing its prodaction. Among the results of the dellberations, the most important were (1) the appointment of a permanent committee, which is to have its sittings at Manchester, to meet perlodically for the purpose of discussing the affairs of the cotton industry from an international point of view, making known its suggestions throughout the constitnencles represented, and (2) to organize a second International Congress. It will be observed that these results give a sort of perpetalty to the work planned while making the parpose of the undertaking of de. cided concern to the producers of cotton in the United States. In othes words, it gives a continned life to the organization and combines all the States represented in one body for the single object of working to widen the production of the cotton staple. Of course as individual States they have been seeking that end all along. From this time forth, however, the endeavor mentioned takes the character of an in ternational policy to be parsued by the cotton-spinning ildustry in Europe-s form which no donbtincreases the chances of success. That ls jnst about the position we feared would bo developed by the intemperate specalation whioh has had its head centre In the United States the last two years.

Of course it ls by no means certaln that the new vigor which will animate this organization of European splnners will be successful in lts alm. The majority of cotton growers in the United States think the effort will be futile, founding their opinion in the maln on the fallure of a somewhat slmilar endeavor during our Civil War. Cortainly that ocoasion fur. nlshed a pecnliarly forceful spur to the quest-nearly four years of almost absolute suspension of American cotton sapply for Europe. Under the is flnences of thls dearth and under the high prices rullng, other countrles wero indnced to ralse larger crops and furnish additionsl sapplies of the raw material. But as soon as spinners were able to obtain the Amerlcan staple at all freely, the United States product was still found to be king, the supply from other sources dwindling while Amerlos's increased. Our cotton growers in gencral, and a good many others
who have famillarized themselves with those facts, belleve that the same outcome amalts all efforts of the kind now making and to be made. Of course prices are not to remain at the high level which has prevalled the current season; and hence the stimulant of short orops and famine values inducing new acreage elsewhere than in Amerlca will sooner or later be absent. Whon that happens, it is claimed, we shall hear no more of these abnormal $\in f$ fforts to get cotton out of places where trials hitherto have shown that nelther soll nor climate is 80 sulted to its growth as to ensble them to compete with America's cost of pro* daction.

Undoubtedly no one can speak of such a matter exoathedra. At the same tlme it will be admitted that the world and its industries are changing from year to year, and of late in quite a lively way. Note very briefly some of the more consplcnous differences as affectlog the surroundings as to cotton production and Its increase to-day and at the perlod of our Civil War. One who has not consldered them in connection with this question may be surprised to find how materlal they are. What a feature, for instance, is the dividing up by the larger nations among themselves of the unsettled and undeveloped lands in all parts of the globe during late years! In this way how much greater have the opportunities become for testing and directing all kinds of cropping work in these new lands? Older territorial possessions also have extendod the area under caltivation and have consequently new lands open which may be found of service in the matter of raising cotton. Then, agaln, never was so great diligence displayed among those owning these dependencles, new and old, in developing them and making of them prosperons colonies and bringlug, by the construction of now rallroads, etc., more of their land and its products within reach of consuming markets.

Note, too, how much more serlous a cotton famine is to European nations to-day-cotton consumption continuing to increase llkewise day by day. Here is a brief statement which represents the comparison between the seazon of 1866.67 and the last season 1902-03. These bales are all given in average bales of 500 lbs . each. We add a line also for the perceniages of conaumption by Great Britain and the Continent for the two perlods.

CONSUMPTION COTTON IN 1866-67 and 1902-03.

| 1866-67, 500 -pound bales | Great Britain. s. 2,048,000 | Oontinent. $1,36 \varrho, 000$ | $\begin{gathered} \text { Total. } \\ 3,410,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Per cent. | 60 | 40 | 100 |
| 1902-03, 500-pound bales | .. 3,185,000 | 5,148,000 | 8,333,000 |
| Per cent. | 384 | $61{ }^{\text {s }}$ | 100 |

First note the ohange in total quantity of cotton need by European spinners-3,410,000 bales in 186667 and $8,333,000$ bales in 1902.03. This shows an in. cresse lu the annual consumption of $4,923,000$ bales of 500 lbs . each in the period specified. Agsin, on the older occasion it will be seen that Great Britaln was the chlef consumer, taking 60 per cont of the whole and the Conticont aggregating only 40 per cent. That is an important fact beoause Great Britain at the time of the Civil War was the only astion substantially that took part in siriving to extend cotton production. At the present time Great Britain consumes only $38 \frac{1}{4}$ per cent while the Continent consumes $61 \frac{3}{4}$ per cent of the whole. Through this new combination formed at Zurich the work of finding now sources of supplies of cotton will not be carried forward by Great Britaln
alone, but the Contlnent also will be jolued witn it In the eame work, which sgain shows that the search will be pursued with added force and energy.

Very likely we may return to this subject again. It is interesting because it helps to bring before the reader the danger we are ranning, according to our view, through rash speculations in cotton. We mas make money by means of them to.day, bat it is pos. sible that they may be, years hence, the means of robbing us of our supromacy in cotton prodaction. Carried to such an extreme as they have been for a year or more, they are evidently exerting a very strong stimulus upon European nations to employ capital in very large amount in efforts to free their spinning industry from a return of what they have been suffering the past year. Perhaps we have been selling cotton in past years cheaper than we can make it. If that is a fact there will be no difficulty in establishing a higher price. It will indeed establish itself if we do not produce a situation which throws our cotton out of lts exlsting supromacy.

The weather has been favorable for all kinds of growth. Crops, as a result, are developing satisfac torily, giving promise at the moment of abundant yields of grain and cotton. This situation is in some measure relieving the depressed feeling that has pre valled while crops, which started late, were being sat. jected to low temperature and cold rains that prevented development. Money also continues extremely easy on call and on time, and the outlook favors a continuance of that state, inasmuch as foreign exchange is lower, gold exports have been arrested, the interior movement of currency tends as strongly as in former weoks towards New York and the aurplus reserves of our banks were last Daturday the higheat since May 27 1899. In trade circles the sentiment also is im. proving somewhat. This is less pronounceả as jet. It will bo, though, more ovident after a time, If no setback to the crop improvement is reallzed. We say it will come becanse the growing crops, according to all the evidence, will be so large, if present promise is realized, that they can hardly fall to stimulate trade. The Stock Exchange, with its usual quick sense of coming eventa, has for about ten days given a little evidence of a wish to be foremost if any improvement In affairs is under way. Its action has been somewhat timid and fitful, as if not quite assured whother there was not a belated wave of frosty alr from the North. west getting into shap?.

A development of the highest importance this week has been the action of the Masters' and Pllots' Assoclation in terminating the strike which has been paralyzing steamship transportation on the Great Lakes for the last slx weeks. The organization sim. ply gives ap the struggle, admitting defeat. Railroad traffic, which has been seriously interrapted as the result of that troable, will now proceed in the nsual way. In Stock Exchange circles an lm. portant event has been the announcement of the plan for the financing of the floating debt and futcre capital requirements of the Southern Pacific Company. The natare of the arrangement came mach as a surprise. Instead of a new bond issue, the proposition is to create an issan of $\$ 100,000$. 000 of preferred stock bearing $y$ per cent zon. camulative dividenils, only $\$ 40,000,000$ of the amount, however, to be put out at the present time.

Ihe disposition at first was to interpret the action as unfarorable to the prospects of the common stock and the market price of the latter therefore declined. After opportanity for reflection and consideration, however, views have become moditied, and now the general opinion is that the plan is well adapted for meeting the special exigencies of the situation as they exist in the case of a property like the Southern Pacific, which has not jet been placed on a dividendpaying basis.

Two dividend changes also form part of the happenings of the weok. The Lake Erle \& Western Railroad makes the semi-annual payment on its proferred stock only 1 per cent, as against the previous payments of 2 per cent, and the Minneapolis \& St. Louls Railroad has suspended dividends altogether on Its common shares. Both these are to be considered special cases, standing by themselves, and not symptomatic of the railroad situation as a whole. The Lake Erle \& Western suffered serlously from the severlty of the winter weather and also by reason of the stoppage of freight service on the Great Lakes, owing to the strike of the Masters and Pilots on vessels ongaged in lake navigation. Being a small road, the loss of earnings resulting from these circamstances cansed the surplas arallaole for dividends to be cut $\ln$ two, and therefore it seems only natural that the divldend has in like manner been reduced. A falling off in earnings also furnishes the explanation of the anspension of dividends on the common shares of the Minneapolis \& St. Louls Railroad. This company has suffered from short crops in the local territory tributary to the road, and has also been adversely affected by the discontinuance of the traffic agreement previously exlating with the Rock Island Company. As showing the effect of these circumstances on revenues, We may note that the total of gross earnings for the perlod from July 1 to April 30 in 1904 was only $\$ 2,412,661$ as against $\$ 2,780,921$ in the corresponding ten months of 1903 and $\$ 2,910,845$ in the same period of 1901.2 , while the total of the net was only $\$ 920,461$, against $\$ 1,083,045$ and $\$ 1,209,306$, respectively, in the two years preceding.

Many deep and sincere expressions of regret have boen heard this week in rallroad and financial circlea at the news of the death of Mr. Edwin D. Worcester, so long connected with the Vanderbilt system of roads. Mr. Worcester was not only a man of the highest integrity but also of marked ability as a railroad official, and he plajed a conspicnous part in the affairs of the Vanderbilt roads and in their wonderfal development. His rallroad career extended over fifty years; he was the only survivor of the old New York Central Road as it existed before its consolidation by Commodore Vanderbilt with the Hudson River Rallroad. He ontered the service of that road in May 1853, when the ten separate companies which formed the line betweon Albany and Buffalo were merged into one company. He was given charge of the accounts, and quickly showed his mastery of all the delails of rallroad operations. His successive steps after that were all in the line of progress, and he displajed great ingenuity in meeting the new requirements constantly arlsing with the expansion and development of rallroad operations and the growth of the Vandorbilt system.

In those early days in rallroading, it should be remembered, there were no precedents to go by;
nothing to pattern after. Everything was fresh. Mr. Worcester, however, was a man of origlnality; and with a keen understanding of accounts he was able to hew out new paths. Upon the consolidation in 1869 of the New York Centra? with the Hudron Rlver RR., under its present title of Tew York Central \& Hadson River RR., Mr. Worcester, who had been Treasurer of the New York Cuniral, was made Secretary of the consolidated road, and this position he held up to the time of hls death. Alter the extension of the Vanderbilt system to Chlcago, he was made VicePresident, Secretary and Treasurer of the Lake Shore \& Michigan Southern Rallway and Vice-Psesident and Secretary of the Michigan Cantral. Hy enj yed confidential relations with Commodore Vanderbilt and was prominently identified with many of the C smmod ore's financlal operations. H 3 is also understood to have conducted the negotiations for the placing in London in 1879 by William H. Vanderbilt of $\$ 35,000,000$ of New York Central \& Hadson River RR. shares. The dlrectors of the company have adopted a feelling tribute to his memory; and their estimate of his life is withal, It seems to ns, a just one. As they well say, "the highest trlbate to his abillty, fidelity and integrity is that for half a century successive administrations recognized and rewarded his talents and intelligent devotion to the interests of the company. Hy lived In and was part of the wonderful development of the transportation facilities of the United States during the past fifty years, and performed his part with credit to himself and benefit both to the corporations which he served and the pablic they served."

Thera was no change in official rates of dlscount by any of the Earopean banks this week and anofficlal or open market rates were, compared with last week, steady at London, weak at Parls and higher at Berlin and Frankfort. The features of the statement of the New York Assoclated Banks of last weok were the high records for the year for legal tenders and cash reserve and also for surplus reserve; the latter was the highest since May 271899 when it was $\$ 43,933, \cdot$ 725. Loans were expanded $\$ 5,528,100$ and the cash reserve increased $86,409,630$. D sposits showed a gain of $\$ 10,432,300$ and the reserve requirements were thereby increased \$3,608,075, deducting which from the gain in cash left $\$ 3,801,525$ as the increase in surplus reserve, to $\$ 35,662,400$. Calculated upon the basis of deposits less those of $\$ 23,363,800$ public funde, the surpias is $\$ 41,403,350$. The bank statement of this week ahould refleat the transfer hence to San Franclsco of $\$ 2,135,228$ and of $\$ 250,000$ to New Orleans; the transfer of the former was to facillitate the movement of the fruit crop.

Money on call representing bankers' balances loaned, as was the case last week, unlformly each day at 14 and at 1 per cent, with the bulk of the business at 1 per cent, and jthe average about $1 \frac{1}{8}$ per oent; banks and trast companies generally met the market rate and so abundant was the supply that large balances were dailg left nnemployed. Time loans on good mixed Stock Exchange oollateral were difficult to place, even at 2 per cent for slx'ty and $2 \frac{1}{2}$ per cent for ninety days, and very little business was done in four to five month's loans, which were quoted at $2 \frac{9}{3}$ per cent; some fow transactions were reported for six months at 3 and for seven to nine months at $3 \frac{1}{2}$ per cent and a round amount was said to have been loaned
at 3 per cent on all industrial stock as collateral for six months. Commerolal paper was in good demand at $3 \frac{1}{2}$ per cent for sixty to ninety day endorsed bllls recelvable, 4@4 $\frac{1}{2}$ per cent for prime and $4 \frac{1}{2}$ @6 per cent for good four to six months single names.

The Bank of Esgland minimum rate of discount remalns anchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $21-16$ per cent. The open market rate at Paris is 14 @13 per cent and at Berlin and Frankfort it is 3i @ 3 3 per cent. According to our special cable from London, the Bank of England gained $11,062,003$ ballion durlng the week and held $£ 34,444,077$ at the close of the week. Oar correspondent further advises as that the gain was due to the import of $£ 106,000$ from Egypt and $£ 396,000$ bought in the open market, to exports of $£ 15,000$ to Gibraltar, and to recelpts of $£ 5 \% 5,000$ net from the interlor of Great Britain.

The foreign exchange market was active and lower early In the week, influenced by offerings of finance bllls and by a light demand for remittance. On Wednesd $3 y$ the tone becam 3 steady for long, owing to a temporary suspensiun of drawing of the above bills, bankers belng disposed to await a recovery before attempting further negotiations, the loan market not readily absorbing the proceeds of these bills. Sight sterling, however, continued heavy, though at slight recessions, and the market was dall for the remainder of the week. It is thought that the customary demand for remittance for the semi-annual settlements may stimulate activity during the coming week, and If there should be a recovery in rates further offerings of finance bills may be looked for. One feature of the markst was the heavy tone for franos, the result of a steady rise in the rate for exchange at Paris on London to points very close to those which will permit of the shlpmont of gold from the French capital to London. The maintenance of comparatively high discount rates at the British capital seems to have attracted investments by French bankers who, becanse of the monetary congestion in the Paris market, as indicated by the low rate for unofficial discounts, have transferred oapital to their correspondents at London for employment, whioh transfer has been effected through exchange. Should this movement of capital continue it would seem probable that remittance to London mast be made with gold. The recelpts of gold at the New York Custom House this week were \$213,626.

Nominal quotations for sterling exchange were 486 for sixty-day and 488 for sight. Rates for actual business on Saturday of last week were lower than on the previons day, at a decline of 10 points for long to 48555 @ 48565 , and of 20 points for short and for cables to $48730 @ 48740$ for the former and to 48750 @ 48760 for the latter; the market was affected by offerIngs of finance bills and by a light demand. On Monday the tone was generally heavy, long falling 5 polnts to $48560 @ 48560$ and short 5 points to $48730 @$ 48735 , but cables were firmer at $48756 @ 48765$. On Tuesday the market was weak all around, influenced ohlefly by the absence of demand and by a pressure of finance bills, and long fell 25 points to 48525 @ 48530 , short 5 points to $48725 @ 48730$ and cables 10 points to 48745 @ 48750 . The tone was steadier on Wednesday and rates for long and oables were unchanged short was 5 polnts lower at $48 \% 20 @ 48725.0 \_$Thurs;
day short fell $\delta$ points to 48710 © 48725 and cables 5 point to $48740 @ 48750$; long remained analtered. The market was firm ou Friday at an advance of 10 points all around. The following shows dally posted rates for exchange by some of the leading drawere.
dAILI POBTED RATEG FOI FOREIGR EXOHAXGE.

|  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

The market closed on Friday at $48535 @ 48545$ for long, $48725 @ 48730$ for short and $48750 @ 48760$ for cables. Commercial on banks, $485 @ 48515$ and documents for payment, $484 \frac{8}{8}\left(448 \frac{1}{8}\right.$. Cotton for payment, $484 \frac{3}{8}$ (a) $484 \frac{1}{2}$; cotton for acceptance, $485 @ 48515$, and grain for payment, $485 @ 485 \frac{1}{3}$.

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

| Week ending June 17, 1804. | Recetred by N. Y. Banks | Shipped by N. Y. Banks. | Net Intertor Movement. |
| :---: | :---: | :---: | :---: |
| Currency. | 811,477.000 | 86,312,000 | Gain. \$5,165,000 |
| Gold. | 1,124,000 | 821.000 | Gain. 303,000 |
| Total gold and legal tenders... | \$12,801,000 | \$7,133,000 | Gain. 85,488,000 |

With the Sub.Treasury operations, the resalt is as follows:

| Week ending June 17, 1904. | Into Banks. | Out of Banks. | Net Ohango in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks interior movement asabove | 812,001,000 | 87,183,000 | Galn. $55,488,000$ |
| Sub-Treasury operations........... | 23,400,000 | 21,500,000 | Gain. 1,800,000 |
| Total gold and legal tenders... | 838.001,000 | \$28,683,000 | Gain. 87,388,000 |

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

| Bank of | June 16, 1904. |  |  | June 18, 1803, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gola. | Silver. | 2 tat. |
|  | $\pm$ | £ | £ | £ | £ | £ |
| England. | 94,444,077 |  | 34,444,077 | 37,410,573 |  | 37,419,573 |
| France. | 111,885,863 | 45,286,280 | 157,102,143 | 100,635,193 | 45,000,32\& | 145,635,528 |
| Germany.. ${ }^{\text {a }}$ | 30,37 3,000 | 12,: 80,000 | 48,153,000 | 35,220,000 | 18,377,000 | 47,608,000 |
| Rassla. | 84,-10,000 | 8,058,000 | 22,874,000 | 77,716,000 | 8,803,000 | 80,519,000 |
| Ans.-Hın | 48,987,000 | 13,097,000 | 60,984,000 | 45,801,000 | 13,180,000 | 58,981,000 |
| Spain. | 14,740,000 | 20,241,000 | 34,981,000 | 14,546,000 | 20,409,000 | 35,045,000 |
| Italy | 22,045,000 | 3,800,300 | 26,044,300 | 18,055,000 | 2,249,100 | 20,301,100 |
| Netherl'ds. | 5,478,100 | 6,583, 7 C0 | 12,060,000 | 3,940,400 | 6,588, 000 | 10,539,300 |
| Nat. Belg. ${ }^{\text {c }}$ | 3,080,667 | 1,530,383 | 4,501,000 | 8,016,887 | 1,508,38. | 4,526,000 |
| Tot. reek. . | 350,777,707 | 112,465,718 | 472,848,420 | 338,955,835 | 110,215, 681 | 448,571,448 |
| Tot. prev | 958,319.505 | 111,264,087 | 469,584,482 | 333,755,095 | 100,814,88 | 443,5 9.977 |

*To division (botweon gold and silver) given in onr table of 0010 and ballion in the Bank of Germany and the Bank of Belginm is made trom the best estimato we are able to obtain; in nelther osse is it elaimed to be acourate, as those banks make no distiaction in their wookly returns, merely roporting the total gold and silver, bnt wo believe the division we make is a olose spproximation.

## the war's Lessons as to rusisian EXPANSION.

All of thls week's Far Eastern news has suggested that nelther the Ruselan nor the Japanese commander is desirous of postponing further conflict antil the July rains put a stop to military operations. Precisely to what extent General Kuropatkin's personal preference has been for simple dilatory tactics and Fablan policy is not so certain; it is even a matter of some doubt whether the dispatch of General Stakelberg on his unlucky errand to the south was a deliberate move by Karopatkin, designed to obstruct the
landing of Japanese relnforcements, or was a case where the commander's hand was forced by the War Office at St. Petersburg. On either sapposition, it was a counsel of desperation; for the risk was great and the force dlspatched entirely too small. The action certainly did not reflect that calm assurance that time is in the Rassian army's favor, of which so much was said a month ago.
The truth is that the world at large-especially Russia's friendly critics in Germany and France-ls recognizing now a faot in the situation which unprejudiced millitary critics recognized from the first, namely, that Ruessa's experiments in Corea and on the Llao-Tang Peninsula amounted to walking into a trap. It le very distinctly manifest how immense a handicap is this campaigning on a remote coast, at a distance of tive thonsand milles from home resources. We think that the inference may be carried farther; for the digastrons results of Rusgia's undertaking pretty plainly suggest very grave disadvantages, not only in war time, but in peace as well.
In whatever way and on whatever terms the war may end, it ls safe to count upon one fact-that Rassia will have learncd a lesson from her exporlment in Orlontal expansion. This statement might be broadened so as to include in 1ts application other States than Russia. But with Rusela ospecially, a singular delusion has existed during many years, even among thinking men. It is that Russia is oppressed by what Is described as "land hanger," and that an unavoidable destiny pushes her on to conquest of new territory and new ports which she may use as the outlet for new commerce, ard towards which she may pash forward her teeming population.
What are the facte? It is quite true that Rassia's population numbers something in the nelghborhood of $140,000,000$ sonls, this including all the varions dependencles of the empire. The figure named compares with $38,000,000$ in France, for Instance. On such comparisons has been based the notion of an overflowing population, and of Raysla's need for increased territory and additional outlets to the sea. But the mere fact of a large population has very sllght bear$\operatorname{lng}$ on the problem. The question really rests on the ratio of popalation to area of land. Now when this test is applied to Rasela, we shall find an average of 15 Inhabitants per qquare mile. Applying the same test to Eogland, the figure works out 658; In France it Is 189, in Japan, 296. Even in the Cnited Stater, which certainly no one has accused of occapylng a position where emigration ls necessary for the conntry's welfare, the ratlo of population per square mile is $21 \cdot 7$. The inference is perfectly obvions. It will, perhaps, be answered that a great part of Rusila's 8,600,000 square milles In Europe and In Asia is made ap of barren land. This statement would no doubt apply to certaln portions of the empire. But that it does not apply in any such degree as to alter conclusions which would naturally be drawn from the above comparisons may be inferred from the well-known fact that nelther the grain fields nor the mining reglons of Contral and Soathern Rassia and Siberla have ever been operated to their full capailty. The reasons assigned for fallare to accomplish such resulis are, first, lack of facilities of communication; second, lack of sufficient population; and it hardly needs argument to show that the first condition is a consequence of the second. The trath is that instead of throwing out her population Into new territory, Bussia needs to
couverge intir labor iatelligeatly on the andeveloped or little-developed territory which she already occa. ples. The conception of Rassian colonles on the English plan is absurd from every polnt of view, and its absurdity has been plainly shown by the history of this very ventare in Esstern Asia. One of the boasts of the expansion party in Rassia has been the port of Dalny, near Port Arthur, which has been described as a ready-made olty. It was precisely that. Instead of a community which had grown up through natural movement of population and industry, it was a town "chalked off," so to speak, by order of the Government, populated by Government employees and dependents ordered to the spot, and kept in exlstence only by the Emperor's decree.

As for the argument for necessity of finding new oatlets for her commerce, it may very reasonably be asized whether Russla has suffered in the past few jears from lack of such outlete, and whether estab. lishment of others, 5,000 miles away from home, would help. It has seemed to as as if the popular con. ception had been based on the picture of an active industrial state, with a heary and varled export trade-sabject, as many nations of Western Europe are, to pressing necessity for new markets where sur. plus products, especially of manufactures, could be sold. No picture could be more incorrect. What Russia actually does produce for export, such as oll and coal and grain, finds the readiest of ail markets, and would be In no respect expedited in its movement to con. sumers by acquisition of a dozon ports in Asia. As for the Russian manufactures, for whose more or less pre. carlous expansion the French and German investors and promoters have been responsible these past halfdozen years, it was the expectation even of the authors of such undertakings that the output would be consumed in Russia, and would therefore in no respect be helped by command of additional export outlets.

If the experiment in establishing outlylng colonies and dependencles, without a surplus population to sustain them, slgnified merely that such dependencles would be useless limbs to the Imperial system, no very great mischlef would be done beyond a waste of capital and labor where notoriously nolther capital nor labor can be spared. Unfortunately, the situa tion which we have shown to exist means more than that. What it involves has been plainly illustrated In the present war. One need only contrast the Russia of 1812, developing on normal lines along the path which led to its subsequent commercial growth, with the Rassia of 1904 , in order to see where the strength and the weakness of the country's sltaation would be found. Napoleon attacking Rassia, ninety-two years ago, found an an. tagonist whose opposicion grew more formidable the lurther his armies moved towards its invulnerable center. Japan, striking at Rassia's aoquired territory five thousand miles away from the Russian capital, reduces its enemy, by the schlevement of a single night, to a position of hamiliating impotence, where it is Instantly confronted with the gravest of all military problems-an army Inadequate to meet the onemy on equal terms, yet which can be heavily relnforced only at the peril of the commissariat.

We shall not Indulge in predictions as to the probable outcome the war so far as concerns Russia's smbitions in tho Esst. It does, however, seem to us reasonably certaln that the prestige of the govern.
mental faction which brought on the invasion of the East, the breach of good relatlons botween Rassia and the frlendly Western Powers, and at length the struggle with Japan, woald be so far shattered by a decisive Russian reverse that the party of Intelligent reconstraction apon normal lines will be able to con. trol the future. It is no secret that the whole deplor. able present situation was cansed by no plelding to national demands or asplrations, bat was the result of manœurres by a court cabal, one of whose achlevements was the unseating of M. Witte from the Finance Department-the'one man who in recent jears has seemed to grasp the nature of the country's problem, and who is perfectly well known to have discouraged and opposed the expansion movement in the East. If the party of Intelligence and enlightment now wrests control from the party of blind ambition and expansion, it is quite possible that another generstion will look back upon Rassia's Eastern war as a real, though at the time unrecognized, good fortane to the State.

NEW YORK CENTRAL'S FISCAL YEAR. The Now York Central \& Hudson River RR. Co.'s fiscal year ends a week from next Thursday. Pre. liminary figures for the twelve months have been issued this week in connection with the company's estimated income return for the Jane quarter. All things considered, the showing is quite satisfactory for the quarter and the jear allke.

Conditions, as evergone knows, have been far from favorable. Taking a retrospect of the last twelve months, it is seen that trade and business have been far less active than in the preceding fiscal year. This, of course, meant a shrinkage in the volame of general and miscollaneous freight. The iron and steel industrles have been more or less in a state of depression almost the whole time. To be sure that circumstance is not of so much importance in the case of the Central as in the case of the Pennsylvania Railroad, whose llnes gridiron the iron and steel districts; and jet it was an adverse influence all the same. The grain movement, too, was deoidedly smaller than in the pre. vlous fiscal jear. We do not know jast what the shipments over the Central were, but some notion can be gained of the falling off which must have occurred in the grain traffic from the fact that the recelpts of grain at all the seaboard points comblned were only $68,785,750$ bushels in the perlod from January 1 to June 11 in 1904, as against $130,464,190$ bushels in the corresponding perlod of 1903; and that the receipts of flour were only 7,857,846 barrels, as against $9,396,537$ barrels.

Nor should the severe winter weather experlenced be lost slght of. Temperatures were unusually low, and the cold was prolonged much beyond the ordl. nary time. In January and February the lines of the Oentral in Northern New York were on more than one occasion completely tied up for days on account of extreme cold and snow blockades, all of which Involved serlons interraption of traffic and greatly in. creased expenses. Then the strike of the Masters and Pllots of vessels engaged in transportation on the Grast Lakes, which strike was definitely terminated the present week, was an untoward occurrence of very conslderable importance. The strike lasted six weeks, and had the effect of bringing the Lake carrying basiness almost to a stop. During the season of navigation the Lake lines form important tributaries to the

Central at Buffalo, and these sources of traffic were almost completely cut off while the trouble lasted. Altogether, therefore, it will be seen the situation was far from encouraging.

Yet what does the Central report show in face of the many adverse circumstances and conditions just enumerated? In the first place gross earnings were maintalned at nearly the figures of the previous year. The proliminary total makes a decrease of only $\$ 104,900$, and thls may be wiped out when the report is issued showlng the exact result for the year. In other words, gross for $1903-04$ is given at $\$ 77,500,900$ against $877,605,778$ for 1902-03. The trifing change recorded is all the more significant, in view of the great growth in earnings which occurred in the years immediately preceding. As against the 877,605,778 In 1903, the gross in 1902 had been only $\$ 70,903,868$, In $190166,333,111$, in 1900 64,662,951, and $\ln 1899$ $\$ 48,124,016$. In other words, in the four years from 1899 to 1903 there was anfaddition of $29 \frac{7}{3}$ million dollars, the total having risen from \$48,124,016 to $877,605,778$.
In the Interval, of coarse, the Boston \& Albany was added to the company's mileage, but that there was a great increase in revennes independent of the addition on that account is ovident from the oircumstance that for 1902-03 gross earnings were $\$ 11,272,667$ larger than they were two years before in 1900.01, when the Boston \& Albany was already included; that $\ln 1900-01$ there had been an increase of $\$ 1,838$, 762 independent of that arising from the acquisition of the Boston \& Albany andjthat in 1899-1900 there had been an increase on the old basis of mileage of $\$ 6,438,935$, making altogetheri $\$ 19,500,000$ gain for the four years, apart from that caused by the Inclusion of the Boston \& Albany. The whole of this large growth of previous years was, it hence appears, substantially maintalned in 1903.04.
Of course expenses were heavily increased in the year under review. That followed naturally from the bad weather and other similar adverse influences. The total of the expenses was ralsed $\$ 1,921,000$, and this, added to the diminution of $\$ 104,900 \mathrm{in}$ gross receipts, makes a loss in net of over two million dollars$\$ 2,026,400$. Fortunately, the company's investments In other properties proved more profitable than in the preceding year ; at least the "other income" was increased by $\$ 671,400$, offsetting the loss in net to that extent. The other Items in the account show no very great changes, and the final result is a surplus above the $\delta$ per cont dividends paid in the sum of $\$ 761,200$, againgt a similar surplus of $\$ 2,120,146$ for 1902-03. Stated in another way, 5.58 per cent was earned for the shares in 1903-04, notwithstanding the many serious drawbacks encountered, this comparing with $6 \cdot 60$ per cent for 1902-03. Presumably, too, there was no great curtallment in the expendltures for improvements and betterments included in the experse accounts of the year. A property which can lose $82,-$ 000,000 in net and yet make such an exhibit is evidently in strong condition.

The following table furnishes a summary of the yearly results for the last 13 years. The feature of this table is the relatively small gain in net in recent years in face of the large increase in gross already referred to. In other words, while the total of the gross from 1900 to 1904 increased from $\$ 54,562,951$ to $\$ 77,500,900$, net earnings were augmented in amount of only $\$ 1,600,000$.


- Results partly estimated.

In 1884 there was no surplus but a deflet of $81,022,987$ and in 1895 a deleit of $\$ 1,178,118$.
Note.-The number of milles of road operated on which the foregoing agures are based was 2,287 in 1802, 8,278 in 1893, 2,570 in 1804, 2,575 in 1805, 2,577 in $1808,2,585$ in 1807, 2,585 in 1808, 2,828 in 1890, 2,817 in 1800, 3,223 in 1801, 3,320 in 1902 and 3,422 milles in 1903 and 1804.
The last quarter of the year, considered by Itself, also makes a good exhlbit. Grose earnings are reported less by $\$ 943,100$, but this was offset to the extent of $\$ 408,400$ by a saving in expenses, still leaving however a loss in net of \$534,700. Other income improved to the extent of 8179,600 , with the result that there Is a surplus of 8105,100 above the dividend in the June quarter of 1904 , agalnst $\$ 501,584$ for the corresponding quarter $\ln 1903$. Considering the embargo placed on traffic by the strike on the Great Lakes and the anseasonably cold weather experienced most of the time, the outcome is better than had been generally expected.

## IHE EUROPEAN COTTON CONGRESS AT ZURICH-DEATH OF MR. ELLLISON OF LIDERPOOL*.

Manchester, June 1st, 1904.
The International Cotton Congress held at Zarich on May 23d to 28th marked the first successful effort to bring about conjoint deliberation and action apon subjects of common interest to the cotton manufacturing industries of various nations. It was attended by 59 delegates from Great Britain, German y, France, Russia, Austria, Italy, Belglum, Switzerland and Portagal. The proceedinge were conducted with great cordiallty and friendliness thronghout, a result due mainly, no doubt, to the fact that the program was restricted to a few topics of immediate importance to consumers of cotton in all the countrles represented apon which there could be no difference of opinion sufficient to exclte strong antagonlem, especially of an International kind. The prescribed sabjects were the scarcity and dearness of raw cotton, speculative manipulation of the cotton markets and the national and international organization of cotton spinners and manafacturers.

Great interest was shown by the Continental delegates in the statement submitted on behalf of the British Ootton Growing Association. Interesting reports were also presented apon the efforts made by the German Colonial Agricultural Committee to encourage the cultivation of cotton In German West and East Afrioa, in Southern Brazil and in Borneo, as well as upon the movements in the same direction now golng on in French, Russian, Belgian and Italian territory. No very conspicaous achlevements in the shape of cotton bales could be adduced in any of these reports except in the case of Russia, but the delegater appeared to be convinced that satisfactory resalts will before long be realized, especially in British posses-

* Communloated by our Speolal Correspondent at Manohester.
slons. The discusslon on the sabject of injarions speculative operations and the facilities afforded to them by the fatures markets was long and rather animated. No specific remedy was propcsed, but the Congress manimously decided to invite the cotton exchanges of New York, Now Orleans, Liverpool, Bremen and Alexandria to adopt any means which they may consider desirable and effeotaal to present those who have no direct interest in the cotton trade from controlling the cotton markets to the detriment of the industry.

Upon the question of a permanent international organization there was no difficulty in arriving at a favorable agreement, although some divergence of opinion appeared as to its authority and the scope of its deliberations. This was set aside, however, by the terms of a nananimous resolution, appointing an international committee, with Manchester as its centre, composed of one member from each of the nine conntries represented at the Congress. The functions of the committee are to meet periodically for the parpose of discussing the affairs of the cotton industry from an international point of view, to make known its suggestions thereapon throughout the constitu. encles represented, and to organize a second International Congress. Whilst, therefore, its parview is anrestricted, it possesses only advisory and informing power apart from this last-named specific duty. The committee is to hold its sittings in Manchester.

The Congress and its proceedings have evidently given great satisfaction to those who took part in it, and all avallable evidence goes to show that the inter est excited throughout the European cotton induatry by its dellberations has been lively ard hopeful. But the work has not been confined to the subjects prescribed in the program. Other questions were actively discussed in casual private conferences. Among these the relations between employers and employed, their respective organizations, rates of wages, hours of labor, general and technioal education and cognate topics received much attention. Many questions were addressed to the English delegates by their Continental confreres as to the attitude of the trade-nnions toward the employers' associations, and much surprise was expressed at the extent of friendiy co-operation on many questions between these bodies, antagonistic us their interests and relation ships often are. The way by which this satisfactory condition has been reached is a long one, and it has not been by any means free from obstacles and dis. couragements. Oertain it is, however, that the two organizations have reached a ground of mutual confl dence and respect which greatly facilltates the settlement of disputes, and makes it possible for them to work together in matters of common interest. Occa. sions of conflict do of course arise, one of them just now being the introduction of labor-saving meohan. ism and labor re-arrangements in the weaving departments, involving reduced plece rates of wages, with an increase in individual earnings. For the settlement of these and other knotty questions, the means are now always at hand, in so far at least as they are capable of solution by amicable disoussion. Some of the Lancashire delegates were amused by the half in. credulous eagerness with which they were asked as to the trath of the reported large sums contributed to the Cotton Growing Assoclation by the cotton operatives' trade unions. They of course roplied affirmatively.

The establishment of this satisfactory relationshipand, it may be added, the assembling of the Zarich Congress-are very largely due to the persevering efforts of Mr. C. W. Macara of Manchester, the head of the old firm of Henry Bannerman \& Sons, who have long had a very large dry goods business in Manchester and extensive cotton mills in Lancashire. He is a man of clear perception of the needs and tendencies of the times with regard to the cotton industry, and has ased his great energy, his taot and his unfailing perseverance and patience, in seeking to secure not only a friendly attitude as between employers and employed, but cordial co-operation in promoting the interests of the English cotton Indastry as a whole.

The death on May 31st, in his 71st year, of Mr. Thomas Ellison of Liverpool has excited much regretful interest in that city, in Manchester and elsewhere. His eminence as a careful and rellable authority upon the statistics of the trade in raw cotton and cotton manulaotures was widely acknowledged. In his writings apon this branch of commercial information, Mr. Ellison always declined to travel into fields where he could not command enough of accurate knowledge to justify his reasonings and conclusions. Hence he never pretended to forecast the amount of the American or any other cotton crop. Upon the rate of consump. tion, however, especially in Earope, he was undoubtedly a trustworthy guide, holding as he did the threads of an extensive and valuable correspondence by which he gathered together the facts upon which his estimates were built. His businers life was spent entirely in the work of a Liverpool cotton broker, at first as an apprentice and for many years as the head of the firm of Ellison \& Co. In his early experlence he passed through and learned much from the ex. citing experlences of the cotton famine of the sixties. One of the resolutions he then formed, gathered from the pitiable end of many a speculative career In those times, was that he would never engage in a class of buniness which had ruined so many fortunes and not a fow reputations. His monthly and annual cotton ciroulars have long been highly prized by cotton apinners and by merchants engaged in the trade in raw or manufactured cotton in all parts of the world. It will be a satisfaction to them to know that these will be continued by Mr. Thomas R. Ellison, his eldest son, who for some time past has assisted his father in the work. The late Mr. Ellison, who has long been known to the present writer, was a man of sterling integrity and straightforwardness, possessing great charm of manner. His knowledge on many subjecte, but especially upon those connected Filh his business, was wide and accurate. His oplalons and judgments were consequently clear and intelligently formed, and always commanded the respect of those who sought them, and of these there were many.

## THE VANDERBILT WESTERN LINES.

Except for the reduction in the divider d on the preferred stock of the Lake Ele \& Western Railroad Company (only one per cent being declared for the six months, againat the prevlous semi annual payment of two per cent) security holders in the Vanderbilt Western roads have every reason to feel gratified at the outcome of the operations of the six months now coming to a close. The Lake Erie \& Western is a comparatively small road, and therefore the loss of earnings ooca-
sloned by the severity of the winter and the congestion of traffic resulting from that cause occasioned a loss in income which proved much more serlous to it than to the larger companies. The surplus avallable for dividends was only $\$ 119,533$ in the six months of 1904, against $\$ 238,433$ for the corresponding sir months in 1903, making a reduction in the dividend inevitable.

The larger roade, more particularly the Lake Shore \& Michigan Southern and the MLchigan Central, were better sltuated to contend with the unfavorable influ: ences and conditions which were characterlstic of the six monthe. We have discussed the nature and extent of these unfavorable conditions in our article review. Ing the New York Central figures for the fiscal year, and shall therefore attempt here only a brief enumer. ation of the same. Trade and business were decidedly quiet, the iron industry was in a state of depression, the grain movement was very mach reduced, the weather was exoeptionally bad, and finally there was the tie-up of the vessels engaged in transporting freight between the upper and lower Lake ports and between the East and the Weat. Altogether, we have here a combination of $=$ unfavorable factors that is not often met with.

The effect in the case of the Lake Shore has been less marked than in the case of any of the other companies. Gross earnings for that system are actually reported $\$ 75,000$ better than in the sir months of last year. Ordlnary operating expenses were augmented in the sum of 8680,000 , but as against this the outlays for new equipment, improvements, etc., were curtailed by $\$ 159,000$, leaving the final loss in net only $\$ 146,000$, which was further reduced by $\$ 120,000$ through an increase in "other income," the Lake Shore's investments in other roads, like those of the New York Central, having netted a larger return. With these various changes and some slight differences In fixed charges, the outcome for the six months of 1804 is a surplus of $\$ 294,340$ above the 4 per cent semiannual dividends on the stock; the surplus for the first six months of 1903 was $\$ 627,624$, but that was after the payment of a dividend of only $3 \frac{1}{2}$ per cent. The surplus of $\$ 294,340$ remains, it should be stated, after the inclusion of no less than $81,730,000$ in expenses for payments on account of new equipment, improvements, etc., giving additional emphasis to the satisfactory nature of the exhibit. In the following table we show the half-gearly results on the Lake Shore for each year back to 1890. In stating the charges, it is proper to say, we give ouly the net amount-that is, the net charges after deducting income recelved from investments.

LAKE SHORE \& MCHIGAN SOUTHERN.

| Jan. 1 to June 30. | Gross <br> Earnings. | Operating Expenses and Taxes. | Net <br> Earnings. | Interest and Rentals. | Surplus. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 18 | \$9,923,850 | \$6,058,558 | \$2,965,291 | \$1,6>6,926 | \$1,278,305 |
| 1891. | 0,550,047 | 6,803,009 | 2,041,038 | 1,880,00u | 1,261,038 |
| 1892. | 10,673,656 | 7,417,890 | 3,260,766 | 1,68ก,00ก | 1,580,766 |
| 1893 | 11,816,5 0 | 8,378,670 | 3,437,910 | $\geq, 080,0$ co | 1,757,010 |
| 1894. | 0,306,323 | 6,105,083 | 3,201,242 | 1,680,006 | 1,521,242 |
| 1895 | 9,0+3.093 | 6,132,27: | 3,231,716 | 1,680,000 | 1.551.716 |
| 189 | 10,125,8:0 | 6,029,238 | 3,196,652 | 1,689,000 | 1,510,852 |
| 1897. | 9,580,851 | 6,441,160 | 3,119.685 | 1.080,000 | 1,439,685 |
| 1898. | 10,104,809 | 6,895,734 | 3,213.580 | 1,410,006 | 1.803 .870 |
| 1899 | 11,005,132 | 7,501,13: | 3,440,449 | 1,410,000 | 2,030,912 |
| 1000 | 12,72-,383 | 8,043,653 | 4,681,730 | 1,350,0c0 | 3,381,730 |
| 1901. | 13,690,219 | 8,935,797 | 4,754,422 | 990,000 | 3,781,422 |
| 1902 | 14,251,140 | 0,850,411 | 4,403,728 | 810,000 | 3,563,720 |
| 1803 | 17,020,832 | 13,161,030 | 3,858,952 | 1,500,000 | 2,358,952 |
| 1804* | 17,096,000 | 13,883,000 | 3,713,000 | 1,44),000 | 2,273,000 |

[^0]The Michigan Central sustained quite a loss in gross earnings-over a million dollars-whloh, perhaps, is not surprising, consldering that a considerable portion of the mileage lles in Canada, where the weather was intensely cold and the interruption to traffic on that account exceptionally gerious. The company, however, managed to decrease expenses by $\$ 878,619$, reducing the loss in net to, roughly, $\$ 220,000$. After deducting the customary dividend of 2 per cent, a sarplus ls shown for the six months of 1904 of $\$ 10$,240, as against $\$ 23^{\prime \prime}, 762$ for the corresponding six months of 1903. The reduction in expenses is in line with the pollcy long pursued in the administration of this property, accordirg to which expenses are so graded as to leave very little ohange in net earnings, be the gross large or small. The fact that the differences In net have been relatively small from year to year is brought out in the table which we now annex, glving the half-yearly results back to 1890. For 1904 and 1903 the method of computing fixed charges has been altered, the dividend on Canada Southern stock belng included.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

| $\begin{gathered} \text { Jan. } 1 \\ \text { to } \\ \text { Jne } 30 . \end{gathered}$ | Gross Earnings | Operatino Expenses and Taxes. | Net <br> Earnings | Interest and Rentals. | Surplus. | To <br> Michigan <br> Central. | To <br> Oanada <br> Southern. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1890. | \$8,843,000 | 81,968,000 | \$1,875,000 | \$1,222,000 | \$653,000 | \$472,000 | \$181,000 |
| 1801. | 6,885,000 | 5,135,000 | 1,830,000 | 1,230,000 | 600,000 | 443,000 | 157,000 |
| 1802. | 7,842,000 | 5,732,000 | 1,910,000 | 1,200,000 | 710,000 | 526,000 | 184,000 |
| 1893. | 7,550,000 | 5,785,000 | 1,765,000 | 1,200,000 | 585,000 | 403,000 | 162,000 |
| 1884. | 6,169,000 | 4,429.000 | 1,740,000 | 1,200,000 | 540,000 | 388,000 | 152,000 |
| 1895. | 6,200,000 | 4,470,000 | 1,730.000 | 1,200,000 | 530,000 | 382,000 | 148,000 |
| 1898. | 8,620,000 | 4,904,000 | 1,716,000 | 1,200,000 | 516,000 | 375,000 | 141,000 |
| 1897. | 6,554,000 | 4,805,000 | 1,749,000 | 1,208,000 | 543,000 | 301,000 | 152,000 |
| 1893- | 8,972,000 | 5,220,000 | 1,752,000 | 1,212,000 | 540,000 | 390,00¢ | 150,000 |
| 1820. | 7,156,000 | 8,384,000 | 1,762,000 | 1,212,000 | 550,000 | 307,000 | 153,000 |
| 1800.. | 8,803,605 | 6,459,035 | 1,749,520 | 1,202,730 | 516,700 | 396,768 | 150,021 |
| 1901. | 8,815,957 | 7,037,042 | 1,777,895 | 1,220,955 | 548,040 | 397,882 | 150,358 |
| 1912. | 9,080,574 | 7,959,248 | 1,830,328 | 1,158,817 | 670,509 | ס20,120 | 150,389 |
| 1803.... | 11,2:3,604 | 9,388,619 | 1,304,985 | +1,252,473 | 612,512 |  |  |
| 1904*.. | 10,155,000 | 8,510,000 | 1,645,000 | +1,260,000 | 385,000 |  |  |

* The results for June are partly estimated.
+ Includes dividend on Canada Southern treated as rental.


## railroad gross and net earninas FOR $A P R I L$.

The compilations of the gross and net earnings of United States rallroads for the month of April, which we present to-day, show a loss in gross of $\$ 1,736,733$, or 1 ' 73 per cent, and a loss in net of $\$ 2,640,351$, or 8.17 per cent. The causes for this shrinkage in revenues have been set out at leigth on previous occaslons. Inactivity in trade, a small grain movement at the West and a small cotton movement in the Sjuth, the backwardness of the season, the minera' strike in Colorado, severe storms and exceedingly wet weather in the Southwest-these were among the more consplcuous of the unfavorable agencles at work.

|  | April. (08 roads.) |  |  | January 1 to Apr. 30. ( 05 roade.) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1804. | 1803. | Inc. or Dec | 1904. | 1803. | Inc.or Dec. |
|  | ${ }^{1}$ | 8 | 8 | \% | : | \% |
| Gross earn's | 98,798,874 | 100,535.597 | -1,796,72: | 378 234,461 | 981,897,317 | $-3,662,856$ |
| Oper. exp... | 70,240,599 | 80,442,971 | +803,888 | 280,275,148 | 280,404,739 | +10,870404 |
| Net earn's | 28,552,276 | 81,092,628 | -2,540,851 | 97,058,318 | 112,492,578 | -14,589,260 |

It is annecessary to tell the reader that the losses in earnings reported the present year are very small alongside the large and continuous galns establlshed in the years immediately preceding. The following table serves to furnish a graphic dllustration of the fact referred to.

| $\begin{gathered} \text { Year \& } \\ \text { No. of } \\ \text { roads. } \end{gathered}$ | Groce Earnings. |  |  | Not Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Elven. | Fas Precoding. | Increase or Decrease. | Pear Grven. | Year Proceding. | Increass or Decreass. |
| April. | 8 | \% | \% | 8 | \% | 8 |
| '9s(187) | 84,702,867 | 62,081,612 | +1,748,255 | 15,937,298 | 16,712,630 | +224,586 |
| '94(142) | 46,408,475 | 65,788,165 | -9,289,680 | 12,287,554 | 15,764,974 | $-9,477,420$ |
| 95,184) | 48,201,084 | 47,848,497 | +1,021,687 | 14,938,157 | 12,787,851 | +1,644,306 |
| Po(129) | 50,808,668 | 49,766,503 | +841,766 | 14,494,626 | 14.657,119 | -172,403 |
| '07(127) | 64,751,130 | 54,701.841 | +46.288 | 15,418,788 | 14,974,158 | +446,618 |
| '8(134) | 03,449,100 | 55,427,918 | +8,015,248 | 18,750,880 | 15,095.887 | +3.015,289 |
| '00(124) | 68,557.884 | 84,888,800 | +3,438,88 | 20,458,833 | 19,110.004 | +1,939,229 |
| '00(127) | 78,077.472 | 88,318,088 | +8.761.44t | 23,300,034 | 20,416,810 | +2,883,224 |
| '01(127) | 94,439,877 | 84,331,412 | +10,107,805 | 29,511,141 | 24,875,100 | +4,535,945 |
| -02(120) | 100,582,3c0 | 91,394,164 | +8,168,18t | 31,260,120 | 27,891,119 | +3,339,010 |
| '08(109) | 107.517,310 | 84,172,420 | +18,314,890 | 38.898,099 | 28,788,830 | +4,104,169 |
| '04( 98) | 88,798,874 | 100,535,597 | \| 1.730 .729 | 23,552,2i6 | 31.082,626 | -2,540,951 |
| Jan. 1 | to $\Delta$ pril 30. |  |  |  |  |  |
| 98(122) | 218.825,979 | 208,379,100 | +3.546,879 | 59,605,581 | 62,115,389 | -3,509,818 |
| '01(190) | 183,744,088 | 218,257,008 | -84,512,310 | 50,684,428 | 60,280,241 | $-9,605,815$ |
| '\%6(129) | 189,474.87e | 186,487,433 | +3,087,440 | 54,280,490 | 61,464,658 | +2,815,938 |
| \%0(127) | 201.81, 130 | 190,408,488 | +11,352,67 | 58,892,179 | 54,370,245 | +4,621,934 |
| '07(122) | 231,425,801 | 234,554,853 | -3,129.05 | 82,323,362 | 60,981,592 | +1.941,770 |
| '98(182) | 245,904,241 | 817,893,112 | +31,511.12 | 76,303,082 | 68,487,881 | +12,835,931 |
| 99(122) | 2e5,538,242 | 254,834.357 | +10,903,885 | 78,986,184 | 78,089,400 | +857.784 |
| 000 125 | 808,841,001 | 264,684,618 | +44,256,335 | 06,820,054 | 78,829,688 | +17,380,351 |
| '01(127) | 374,454,171 | 888,550,007 | +85,895,101 | 120,750,379 | 104,321,860 | +18,428,518 |
| ,08(11\%) | S88,082,607 | 381,929,975 | +24,102,532 | 120,814,547 | 114,842,047 | +5,472,500 |
| '03(108) | 408,138,187 | 350,928,811 | +47,134,386 | 119,080,983 | 110,801,988 | +9,319,027 |
| '04( 85 ) | 378,234,401 | 331,897,817 | -3,602,85 | 87,959,318 | 112,492,678 | -14,539,260 |

NOTE. We no longer include the Mexican roade or the coal-mining operations of the anthrsite coal roads in our totals.
Among the separate roads decreases are much more prominent and also much more numerous than increases. The remark applies with spectal force to the changes in net earninge, illustrating the part played by inauspicions weather conditions in affecting results adversely. The table which we now subjoln shows all changes, whether gains or losses, for amounts in excess of 830,000 , both in gross earnings and net earnings.

## PRINOIPAL OHAFGE8 IN GROSS BARIIMGS IN APRIL,



Pennsylvania RR. $\dagger$
(o. Kans. \& Texas... 303,568
*These flgures are for the Rallroad Co.; the Coal \& Iron Co. reports an Inorease of $\$ 1,589,052$.
+These figares cover only lines directly operated east and west of Pittsbargh and Erle. The gross on Eastern lines deoreased $\$ 399,300$, and the gross on Western lines deoreased $\$ 178,400$.

| Increasem. 8332,500 |  | Boff Rooh Decreasen |  |
| :---: | :---: | :---: | :---: |
|  |  | BaII. Rooh. \& Pitts. | \$82,561 |
| Gr. Trank 8 | 212,180 | Canadian Paolilo. | 80,840 |
| Cont. of Now Jersey.. | 209,546 | Yazoo \& M188. Valley. | 80,318 |
| Lehigh Valleyt. | 180,478 | M1nn.8t. P. \& 8. Ste. M. | 76,850 |
| Bouthorn Pmoltic 8ys.. | 143,364 | Oolorado \& Sonthern. | 58,568 |
| Union Paoiflo. | 79,931 | Seaboard Air Line | 55,818 |
| Total (representing |  | Louisville \& Nashvi | 4,227 |
|  |  | Atch. Top. \& Santa Fe. | 54,055 |
| 8 roads).......... | 1,157,999 | Minn. \& 8t. Louls. | 48,989 |
| Decreases. |  | Tol. \& Ohlo Central... | 43,764 |
|  |  | Chloago Alton. | 43,644 |
|  |  | N. Y. Susque. \& West.. | 40,890 |
| Pennsylvanla RR.t | \$578,800 | Wieconsin Central.... | 39,919 |
| Illinols Central.. | 427,827 | Chic. Great Western. | 88,856 |
| Baitimore \& Ohlo. | 396.836 | Iowa Central. | 37,308 |
| Erlo. | 298,375 | Phil. Balt. \& Wash | 34,000 |
| Mo. Kans. \& Texas. | 272,585 | Kan. City 8outhern.. | 33,023 |
| Southern Rallway. | 144,766 | W. Jersey \& Seash. | 32,600 |
| 8t. Louls Boathwest. | 139,260 | Ala. Gr't Bonthern.. | 30,340 |
| Hocking Valley. | 107,239 |  |  |
| Moblle d Ohio | 101,459 | Total (representing |  |
| Norfoll \& Wertern | 97.014 | 31 roade)........... | ,611,946 |
| Ohlc. Mll \& 8t. Paul.. | 88,615 |  |  |

[^1]North Paolfic groap, and only one-the Anthracite Coal group-improvement in net.
suncast by eroups.

| $\begin{gathered} \text { geotion or } \\ \text { GROUP. } \end{gathered}$ | Grose Earnings. |  | Net Rarxinge. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1904. | 1903. | 1004. | 1808. | Inc. or De |  |
| $\Delta p r$ | \$ | \$ | 8 | 8 | 8 | P. 0. |
| Trank 11 nes .(10) | 31,631,240 | 32,328,405. | 8,701,839 | 8,786,983 | -1,068,055 | 1094 |
| Anthr. Cosl..(5) | 8,525,781 | 8,226,011 | 9,857,451 | 2,972,048 | +884,508 | 28.08 |
| East. \& MId.(18) | 3,259,818 | 3.818,421 | 887,640 | 1,040,812 | -153,172 | $14 \cdot 71$ |
| M1d. West'n.(15: | 6,618,409 | 7,189,705 | 1.826,781 | 2,004,075 | $-878,214$ | 3989 |
| Northwest'n(11) | 6.004.588 | 8,463,569 | 1,536,788 | 1,892,683 | -355,800 | 1880 |
| North Prolfic (8) | $8,603,501$ | 8,330,965 | 3,291,855 | 3,300,244 | -8,380 | 0.25 |
| Bonthwestern a Bonth Pac.(15) | 17,114,800 | 17,483,510 | 4,816,650 | 5,231,576 | -415,026 | 793 |
| 8outhern....(26) | 17,050,826 | 17,235,801 | 4,388,847 | 4,882,414 | -549,097 | 11.25 |
| tal ( $98 \mathrm{r} \mathrm{r}^{\prime} \mathrm{s}$ ) | $\overline{88,788,874}$ | 100,535,597 | 28,552,275 | 31,092, ${ }^{\text {a }}$, | -2,540,351 | $8 \cdot 17$ |
| -axican. | 3,869,186 | 3,896,983 | 1,280,674 | 1,305,921 | -70,247 | $5 \cdot 80$ |
| Jan. 1 to $\Delta$ pr. 80 Trant llnes.il0) | 115,378,974 | 120,747,584 | 21,917,878 | 31,612.328 | -9,00¢,450 | $30 \cdot 66$ |
| Anthr. Coal. ( E) | 30,179,151 | 32,582,597 | 11,140.878 | 12,360,782 | -1,228,008 | $9 \cdot 98$ |
| East. \& M1d. (18) | 11,682,042 | 12,150,833 | 2,336,226 | 3,233,251 | -897,025 | 27.74 |
| Mid. West'n.(14) | 26,517,027 | 26,840,300 | 6,381,176 | 8,028,525 | -1,707.850 | $21^{\circ} 27$ |
| Northwest'n(11) | 24,146,028 | $24.690,395$ | 6,850,850 | 7,851,918 | -1,201,258 | $15 \cdot 30$ |
| North Paotic (3) | 30,8¢1,901 | 30,105,616 | 9,780,694 | 10,605,614 | -824.820 | 7.77 |
| Borthwestern \& Bonth Pao. (16) | 68,068,642 | 60,306,157 | 18,848.880 | 18,274, 675 | +674,205 | $3 \cdot 14$ |
| Sorthern....(24) | 71,418,401 | 68,474,385 | 20,982,828 | 80,616,487 | +416,442 | $2 \cdot 17$ |
| Total (95 r'ds) | 378,234,461 | 381,887,317 | 97,959,318 | 112,482,578 | 14,533,200 | 12.92 |
| Mextcan...... (3) | 15,441,823 | 14,679,138 | $4,836,888$ | 4,598,223 | +88,643 | 0.84 |

Besides the roads making returns as to both gross and net, we have a number which report only as to gross. Combining the two, we have the following comprehensive exhibit, bat confined to the gross:

BOADS REPORTING GROSS BUT NOT NET.

$\pi$ Figares are for four weelks to April 80.
It will be observed from the foregoing that in this way we get a total of gross earnings reaching \$123,58\%,321 for April 1904, as against $\$ 126,97 \%, 098$ for April 1903, the decrease thus amounting to $\$ 3,389$, 77\%, or 2.67 per cent.

ITEMS ABOUT BANK8, BANKERS AND TRUST CO'8.
-The public transactions in bank stocks this week include only two sales-one made at the Stook Exchange of 30 shares of Mechanics' National Bank stock and one at auction of 18 shares of stock of the Mechanics' Bank of Brooklyn. The last previous public sale of Mechanics' Bank of Brooklyn stock was made in October 1008 at 2801/4; the price paid this week was 2753/4.


## *Sold at the Stook Exchange.

-With the semi-annual dividend of 5 per cent declared payable Joly 1, the Mechanics' National Bank of this city has
increased its yearly dividend rate to 10 per cent, as against 8 per cent paid for many years.
-The Knickerbocker Trust Company of this city has declared a semi-annaal dividend of 10 per cent and an extra dividend of 8 per cent, both payable June 27. This is sn increase of one per cent in the extra distribation.
-The State Bank of this city has declared a dividend of 25 per cent from the profits of the last six months, payable July 1. Ten per cent was paid on Jan. 2 1904, making 35 per cent in 1904 against 20 per cent in 1903 and 1902.
-The Real Estate Trust Co. of New York has declared the regalar semi-annual dividend of 5 per cent, payable July 1.
-Mr. Joseph P. Grace was on Tharsday last elected a director of the Lincoln National Bank of this city, succeeding his father, the late Hon. William R. Grace, formerly Mayor of New York and the head of the house of William R. Grace \& Co.
-It is understood that the proposed merger of the Trust Company of America and the North American Trust Company of this city mentioned in these colnmns on May 21st last will not be consummated.

The Trast Company of America has arranged for a reduction of its capital stock from $\$ 2,500,000$ to $\$ 1,000,000$, this being equivalent to 60 per cent. It is proposed to return to the shareholders $\$ 1,500,000$ in cash npon the surrezder of 60 per cent of their holdings. The new capital and surplus will then be in excess of $\$ 4,000,000$. A stockholders' meeting has been called for Jane 28 to decide upon the proposed reduc. tion of capital.
-Mr. Frederick Fowler, Cashier of the New York County National Bank of this city, was recently elected a director of that institution at a special board meeting. Mr. Fowler originally entered the banking business down South, serving as joint cashier of the Memphis City Bank and the Savings Bank \& Trust Company of Memphis, Tenn. After occupying a confidential position with the National City Bank of this city for eight years, he was Cashier of the Fidelity Bank until 1902, when he assumed his present office.
-The depositors in the Grand Street branch of the failed Federal Bank of this city have appointed Mr. Alfred L. M. Ballowa as their coansel.
-The Bowery Savings Bank of this oity is distribnting quite a little readable matter in the form of pamphlets. One of these relates solely to the bank, and is well illustrated with interior views of the institution. "Wanted-A Mar," is the title of another; this, the first page tells as , is ' a a preachment to men, and espeolally to young men," and has been written with the object of impressing apon employees the desirability of putting away each week a portion of one's weekly income. "Banking By Mail" is also treated of in a pamphlet which the bank issues. Not one dollar, it is stated, has been lost in this way of transacting business with the bank by the thousands who have been for many years using the mail for this parpose.
-The annaal meeting of the New York Chapter of the American Institute of Bank Clerks was held on the 9th inst., when the following officers were elected: President, Mr. J. A. Neilson of Messrs. Brown Bros. \& Co.; Vice-Presidents, N. D. Alling of the Nassan Bank and W. I. Day of the Peoples's Bank; Secretary and Treasurer, E. N. Wilson of the Hanover National Bank; Chief Consul, L. J. Grinin of the New York County National Bank, and Secretary to the Board of Consals, F. W. Knolhoff of the Irving National Bank.
-The announcement of the withdrawal from business of Messrs. Street \& Norton of this city was made this week. Mr. E. L. Norton retired from the firm some months ago, the partnership since consisting of Mr. W. G. Street and H. Joel Lownes. The continued ill-health of Mr. Street is given as the reason for the discontinuance of business. The firm was a member of the New York Stock Exchange.

- A new trust company has been organized to operate in West Hoboken, N. J. The concern has been designated the Highland Trust Company, and the management will consist of Mr. Thomas McEwan, President; Robert J. Hillas and George R. Hough, Vice-Presidents, and Charles Collerd, Secretary and Treasurer. The institution will make its headquarters at 148 Summit Avenue, opening about July 1. Mr. Hough is the Comptroller of Jersey City, Mr. Hillas

Vice-President of the Fidelity \& Casualty Company of this city, and Mr. McEwan an ex-Congressman.
-The Union Trust Company of Albany, N. Y., has entered the list of dividend-payers, having just declared an initial dividend (quarterly) of one and one-half per cent, or at the rate of 6 per cent per annum. The company has been in existence but two jears. It has a capital of $\$ 250,000$.
-Mr. D. Malone was appointed liquidating agent of the Packard National Bank of Greenfield, Mass, at a meeting of the stockholders on Tuesday. The bank went into receiver's bands October 1 last, since which date, it is stated, all the debts, amounting (aside from the capital of $\$ 100,000$ ) to $\$ 300$,000 , have been paid in fall.
-Former Vice-President Charles H. Moulton has been elected President of the Waltham National Bank of Waltham, Mass., to succeed Hamblin L, Hovey. Mr. Henry N. Fisher replaces Mr. Moalton as Vice-President.
-A membership in the Philadelphia Stock Exchange has been transferred for a consideration of $\$ 5,500$. This represents a decline of $\$ 1,500$ from the last previous reported sale.
-The proposed consolidation of the National Bank of Baltimore and the National Union Bank of Maryland, both of Baltimore, it is nnderstood, will not take plaoe.
-Mr. John Munhall, Vice-President of the Duquesne National Bank of Pittsburgh, died on the 10th inst., aged seventy-one years. Mr. James McKay has been elected as the new Vice-President, and Mr. James Patterson succeeds Mr. Munhall as director.
-Mr. Henry G. Hetzel has been appointed Secretary and Treasurer of the Central Savings \& Trust Company of Pittsburgh. Mr. Robert D. Barry succeeds to Mr. Hetzel's former position of Assistant Secretary and Treasurer.
-Mr. C. C. Chase, who lately became Vice-President of the Third National Bank of Cincinnati, has been elected a director of the bank, Mr. Alexander McDonald resigning from the board in order to make room for Mr. Chase. It is possible that the directorate may be increased and Mr. McDonald re-elected to the board.

- Announcement is made of the death of Mr, G. L, Hechler, Vice-President of the Broadway Savings \& Trust Company, and a director in the Woodland Avenue Savings \& Trust Company, of Cleveland.
-Mr. Charles J. Stedman has been chosen to succeed Mr. Stephen R. Burton as Vice-President of the National Lafayette Bank of Cincinnati. Mr. Barton, as noted in these columns March 19, became President of the bank apon the death of Mr. William A. Goodman Sr. Mr. W. H. Simpson is Mr. Stedman's successor as Cashier.
-The Enclid Avenue Trust Company of Cleveland has parchased the building it occupies at 84 and 86 Euclid Avenue from Receiver Frank H. Ginn of the failed Euclid Avenue Trust \& Savings Company.
-The Market Savings Bank Company is the name of a new Toledo institation which has been doing basiness since May 2d. The bank was organized on December 16 last, with an authorized capital of $\$ 100,000$. The shares are of a par value of $\$ 100$ each, 50 per cent of which has been paid in. The officers are Mr. J. T. Smith, President; John J. Vollmayer and William C. Adams, Vice-Presidents, and William G. Vollmayer, Cashier.
-Mr. Charles F. Adams was on the 7th inst. elected President of the Second National Bank of Toledo, Ohio, to succeed the late George W. Davis. Mr. Adams had previously held the office of Cashier.
-The call of the State Auditor of Illinois for statements of the condition of the State banks corresponds practically with that of the U.S. Comptroller for national banks, the latter being at the close of business June 9 and the former before the beginning of businers June 10. The combined deposits of the Chicago banks, national and State, reach a bighwater mark, being $\$ 548,878,283$. The highest previous total was $\$ 529,822,658$ in March last. Every State bank in the city records a substantial inorease over the last prevlons call, the greatest being that of the Illinois Trust \& Savings Bank- $\$ 8,300,000$. That of the Merchants' Loan \& Trust Company was nearly $\$ 8,000,000$, its total deposits of $\$ 42,565,-$ 495 bsing the highest in the history of that oldest of Chicago banks. The Federal Trust \& Savings Bank reports a deposit
gain of $\$ 1,250,000$ and the $\Delta$ merican Trust \& Savings and the Central Trast about $\$ 500,000$ each.
The Chicago National Bank reports the greatest increase in deposits of all Chicago banks, over $\$ 4,100,000$. The First National gains a half million in deposits, while its adjunct, the First Trast \& Savings Bank, shows $\$ 2,250,000$ gain. The deposit increase of the State Bank of Chicago is nearly $\$ 600,000$, of the Fort Dearborn National over $\$ 500,000$ and of the Western Trust \& Savings Bank over $\$ 1 \mathrm{C} 0,000$.
-Byron L. Smith, President of the Northern Trust Company of Chicago, porchased last week for his bank the Bryan Block and the land apon which it stands, being a tract of 180 by 73\% feet on the very best portion of La Salle Street, in the heart of the financial district. The price paid was $\$ 850,000$ cash and the property was at once made over to the Northern Trast Company. The location is the northwest corner of Monroe and La Salle streets, extending along La Salle to Arcade Court. It is the intention of the bank to tesr down the present block next spring, and erect on the site a magnifcent building saitable to its uses. Whether the structure will be devoted exclusively to the occapancy of the bank or become a "skyscraper" with a large amount of office room (like the mammoth new building of the First National Bank of Chicago) has not yet been determined ; but the improvement will be of much credit to the city and the move a significant one for the street.
-Mr. Anthony W. Margraff, Manager of the foreign exchange department for the past four years of the National Bank of the Repablic, Chicago, and formerly associated for a number of years with the Union National Bank of Chicago, has resigned his position to accept one of like capacity with the American Express Company, with headquarters in Chicago. His new daties begin Jaly 1. The foreign exchange business of the express companies has grown to be of enormons proportions, rivaling that of the largest banks; and there is no doubt that Mr, Margraff's recent book on "International Exchange" was in some measure instrumental in his selection for this important post. His assistant for four years in the foreign exchange department of the National Bank of the Republic, Mr. Charles W. Dehnert, will be advanced to the position of Manager.
-Mr. Edward Dickinson, Assistant Cashier of the First National Bank of Chioago, has resigned his office. He came to the First National from the Metropolitan National Bank at the time of the merger of the two institutions, with which latter bank he had been connected for several years.
-The Union Stock Yards State Bank of Chicago, referred to in these columns on April 23, opened for business last week-nearly a month in advance of the date originally set. This institution is located at Forty-seventh Street and Ashland Avenue, and its oapital is $\$ 200,000$. Mr. R. J. Sohlesinger is the President; Mr. W. A. Tilden, Vice-President, and Mr. H. E. Oste the Cashier. Mr. Tilden is also Cashier of the Drovers' Daposit National Bank of Chicago.
-Articles of incorporation have been filed for the Stockfards Bank, of Louisville, Ky. The capital is $\$ 100,000$ in shares of $\$ 100$. The incorporators are Messrs. C. McCandless, Lytle Hudson, C. H. Werlhop, Louis P. Bornwasser, H. F. Embry, A. Zignnder and B. S. Mattingly.
-The removal of the Virginia-Carolina Trast Company of Norfoik, Va., to the quarters oocupied by the Citizens' Bank, also of that city, and the election of Mr. W. W. Moss, President of the trast company to the presidency of the bank, is looked apon as a confirmation of the report of a oontemplated consolidation of the two. A syndicate friendly to both institations was the purchsser of the shares of Citizens' stock recentiy sold by the National Bank of Commerce of Norfolk.
-For the purpose of procuring the enactment of better banking laws, the West Virginia Bankers' Association has decided to emplos the services of an attorney to represent the ascociation at the Legislature. This was the decision resched after a disoussion following the remarks on the needs of the State Banking Department by State Bank Ex. aminer M. $\Lambda$. Kendall at the convention held June 8 and 9 st Huntington. The bills to be introdaced wlil be for an amendment to the State bank law, a biil regardlng bank taxation and a bill to codify the laws regarding negotiable
instraments. The new officers of the association, elected at the conclusion of the meeting, are : President, Mr. Charles B. Hart of Wheeling; Vice-Presidents, A. N. Prichard of Mannington; Ira E. Robinson of Grafton; M. M. Williamson, Cashier of the Citizens' Nationsl Bank of Charleston; A.C. Jackson, Vice-President and Cashier of the First National Bank of Sistersville; J. K. Oney, Cashier of the Huntington National Bank of Huntington; Secretary and Treasurer (reelected), C. T. Hiteshew, Cashier of the Farmers' \& Meohanics' National Bank of Parkersburg.
-The People's Bank of Shreveport, Ls., has decided to go into liquidation, its business being taken over by the Commercial National Bank of that city. The People's was organized in January of 1903 with a capital of $\$ 100,000$.
-Mr. T. S. Reed has been chosen as President of the Beaumont National Bank of Bsaamont, Texas, to sacceed Mr. D. Call, who retires on account of ill health.
-Mr. H. W. Fuelling has been appointed Assistant Cashier of the National Bank of St. Jozeph of St. Joseph, Mo,
-The Pionear Trust Company of Kansas City, whose quar. ters have been in the New England Bailding ever since the company began in January 1903, has taken a lease of offices on the first floor of the Dwight Bailding, corner of Tenth Street and Baltimore Avenue. The new offices are now being fitted out, and will be in shape for occapancy within a few months.
-The second annual meeting of the Arlzona Bankers Association is slated for November 14 at Tucson.
-The Mechanics' Savings Bank of San Erancisco, which opened May 2 with a capital of $\$ 250,000$, on May 25 reported deposits of about $\$ 200,000$. A strictly savings and loan business is conducted by the bank, whioh is located at Montgom. ery and Bush streets. Its officers are Mr. James O'B, Gann, President; George D. Gray and George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.
- A new San Diego (Cal.) bank is in prccess of organization the capital of which is larger than that of any similar institution in that city. The name of this latest bank is the American National and the capital is $\$ 250,000$. Messrs. Loais J. Wilde, A. H. Frost, U. S. Grant Jr., S. A. Barnsp and Henry $E$. Mills are interested in the movement.

Fire Prevention in Massaceusetts.-The proposed law for fire prevention in theatres, described in our article ander that title (May 19, 1901, page 1878), has passed the Masaschusetts Legislature and will go into effect September 1, 180t. As indicated by us, this law provides for periodic inspections and full and public reports apon the risks of fire as disclosed by such inspection. It seems well drawn to prevent such horrors as the Iroquois Theatre fire and to furnish a valuable example for live legislation elsewhere.

Rival Socleties of Public Accountants to Unite, Steps are being taken to bring together the two rival organizations of public accountants in the Empire State. The American Association of Pablic Accountants was organizsd in 1887 with the intention of its being a national society. For ten years it was the oniy profersional guild of public accountants, and until the different States began to secure legislation establishing the legal designation of C. P. A., one association filled all the needs of the situation. But early in 1879 societies were formed in Illinois, Pennsylvania and New York, in the order named. The New York society was oalled the "New York State Society of Certified Pablic Accountants," and made no claims to membership outside of this State.
The old American Association held on to most of its members in Pennsylvania, Illinois and Massaahusetts, and added $\begin{gathered}\text { few } \\ \text { few Calfornia and other distant States, bat as }\end{gathered}$ these non-resident members could not attend the meetings, the Association gradually dwindied into a State organization.
A great many accountants are members of both the Society and the Association, and this duplication of membership doables the expense without proportionate benefit. For some time past efforts to bring the two organizations together have been put forth; it will now be learned with satisfaction that resolutions have been passed by both the

Aseociation and the Society anthorizing the appointment of three members to serve on a joint committee to consider the best means of attaining the above object. No announcement has yet been made as to who are to serve on this joint committee.

## IMPORTS AND EXPORTS FON MAY.

The Burean of Statistics at Washington has issued the statement of the country's forelgn trade for May, and from it and from previous statements we have prepared the following interesting sum. maries.

FOREIGN TBADE MOVEMENT OH THE UNITED 8TATE8 [Inthe following tables three olphere (000』) are in alloases omitted.]


We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six y ears.

|  | MERCHANDIPA. |  |  | GOLD. |  |  | SILV部, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eleven Mos. | Exports. | Imports. | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { Dxperts } \end{array}\right\|$ | Ex. ports. | $\begin{aligned} & \text { Im- } \\ & \text { ports. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { Exports } \end{array}\right\|$ | $\begin{gathered} \text { EIx- } \\ \text { ports. } \end{gathered}$ | Im- | $\left\lvert\, \begin{aligned} & \text { Excess } \\ & \text { of Rx- } \\ & \text { ports. } \end{aligned}\right.$ |
|  | 8 | + |  | \$ | ${ }^{1}$ | ! | \% | \% | ${ }^{8}$ |
| 03-04 | 1,367,517 | H09.498 | 458019 | 78.840 | 94.170 | -14,230 | 45.057 | 24,977 | 20.11 |
| 02.03 | 1,324,918 | 943.710 | 381189 | 34.683 | 42.214 | -7.e81 | 42,684 | -2 2,118 | 20.5>1 |
| 01.02 | 1,292,479 | 830.806 | 4812278 | \$8.177 | 47.935 | 842 | 46,482 | 26.428 | 20,058 |
| 00.01 | 1,384,091 | 754,7e8 | 63022 , | 17.810 | 64,790 | -14.95 | 59,716 | 34.452 | 25.264 |
| 99-00 | L,885,891 | 788.940 | 496881 | 10.178 | 40, $\mathbf{4}_{4}$ | -671 | 51.624 | 30.357 | 21.187 |
| 98899 | 1,180,829 | H35, 591 | 495238 | 14.014 | 8.8. $\times 44$ | * 89.83 | 5:8.478 | 18.780 | 23.68 | for six years make the following exhibit.


|  | MERORANDIEE. |  |  | GOLD |  |  | Silvira. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mos. | dxyorts. | Imyorts. |  | $\underset{\text { Rorts. }}{\text { Ror }}$ | Im: ports. | $\left\|\begin{array}{c} \text { Bxecss } \\ 0 \text { of } \\ \text { Exports } \end{array}\right\|$ | Rx. | Ports. | $\left\lvert\, \begin{aligned} & \text { rexcess } \\ & \text { of yo } \\ & \text { porto } \end{aligned}\right.$ |
|  | 1 | + | 1 | 8 | 8 | 8 | \$ | 1 | 8 |
| 1804 | 5S0,416 | 426.743 | 153886 | 66.089 | 42,878 | 24,051 | 21.057 | 10.983 | 10,874 |
| 1903. | 602,429 | 430.746 | 171884 | 18,828 | 11.208 | 7.620 | 15,948 | 7.830 | 8.019 |
| 180\%. | 548.958 | 3-3.227 | 165720 | 18,985 | 9,101 | 10.784 | 10,278 | 10.418 | 8800 |
| 1901. | 619.078 | 3 65.037 | 1254042 | 24.148 | 12,804 | 11.480 | -3.845 | 13.801 | 10.88 |
| 1900. | 603.951 | 378,417 | \$24984 | 2.3,347 | 12.808 | 9.451 | 25.182 | 13,849 | 11.298 |
| 1899 | 146.684 | 3'2 6.687 | 168487 | 6.645 | 10,288 | -13.637 | 13.277 | 19542 | 10.795 |

In these tables of totals, gold and silver in ore for all the jears are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to $18 \% 5$.

|  |  |
| :---: | :---: |
| 1875..........Imports. $14,418,184$ | 1875.......... Imports.\%16,650,671 |
| 1876..........Exports. $67.588,084$ | 1876...........Exports. 37,959,296 |
| 1877..........Exports. $155,877,779$ | 1877...........Exports. 42 |
| 1878..........Exports.246,585,624 | 1878...........Exports.144 |
| 1879...........Exports.258,457,036 | 1879...........Exports.108,831 |
| 1880..........Exports.156,066,171 | 1880...........Exports 19,5 |
| 1881...........Exports. $255,188,248$ | 1881...........Exports. $93,470,496$ |
| 1882..........Exports. $87,514,366$ | 1882..............mports. $27,825,347$ |
| 1883..........Exports.111,099,099 | 1883...........Exports. 56,5 |
| 1884..........Exports. 71,038,658 | 1884...........Exporte. 9, |
| Exports.185,492,058 | 1885..........-Exports 56,143, |
| 1886..........Exports. 42,893,388 | 1886..........Imports. 2,674,044 |
| 1887...........Exports. 37,187,957 | 1887............Imports. 13,81 |
| 1888...........Imports. $9,709,071$ | 1888............Imports. 43,281 |
| 1889............Kxports. $10,211,313$ | 1889............lmports. 17,718,636 |
| 1890...........Exports. 90,841,867 | 1890..........Exports. 8,602,229 |
| 1891...........Exports. $55,432,105$ | 1891...........Exports. 2,605,920 |
| 1892...........Exports.210,003,917 | 1892.............Exports. $34,568,643$ |
| 1893...........Imports. 14,487,753 |  |
| 1894...........Exports.237,908,615 | 1894...........Exports. 60,402,775 |
| 1895...........Exports. 82,262,414 | 1895............Exports. 1,958,179 |
| 1896...........Exports. $92,340,133$ | 1896.............Exports. 84,414,309 |
| 1897..........Exports.298,253,131 | 1897...........Exports. 48,951 866 |
| 1898...........Exports.571,719,184 | 1898...........Exports.251,567,287 |
| 1899...........Exports.495,237,895 | 1899.............Exports. $169,936,83$ |
| 1900...........Exports.496,891,3n8 | 1900.............Exports.224,964,501 |
| Exports.830,223.220 | 1901.............Exports.254.041,916 |
| 1902...........Exports.462,273.024 | 1802,............Exports.165,728,592 |
| 1903...........Exports.381,199,373 |  |
|  |  |

## DEBT STATEMENT MAY 31, 1904

The following statements of the pablic debt and Treasary cash holdings of the United States are made ap from official figures issued May 81, 1904. For statement of April. 30, 1804, see Ceronicle May 14, 1904, page 1887; that of May 81, 1908 see June 13, 1903, page 1280.

INTEREST-BEARING DEBTMAY 31, 1904
Interssit Amount - - Amountoutstandino.-
payable. ©ssued.
Regsetal


 Agg'te Int.-Bearing Debt. $\overline{1,684,958,910} \quad \overline{782,478210} \quad \overline{118,650,100} \quad \overline{885}, \overline{157,430}$ Kots-Denominations of Bonds are
 Of 850 all lisues ercept 3s of 1908; of $\$ 100$ all $183 \mathrm{sues;}$
Of 8500 all except 58 of 1904 coup.; of $\$ 1,000$ all $1830 c s ;$

DHBT ON WHICH INTERE8T HAS CEASED BINCE MATURITY

| Fonded Loan of 1891, oontinnedat 2 percent, called |  |  |
| :---: | :---: | :---: |
| May 18, 1000 ; Interest cessed Angust 18, 1900 | \$88.200 0 | 88,800 00 |
| Fnnded Linan of 1891.matnred september 21881. | 66.45000 | 68,450 00 |
| Loan of 1904, matured February 2, 190 | 1,151,20000 | 914,8:000 |
| Old debt matured priorto Jan. | 1, 156,880 \% ${ }^{\text {d }}$ | 1.056,960 26 |
| Debton whichlaterest has oessed. | 2347.48026 | 82,10095026 |
| DFBT BEALING NO INTER | EST. |  |

Onlted Btaternotes.
. $\$ 346.681 .01800$ Dld domand notes.
 Agaregateof debtbearingnolnterest.................................. 891,32176938 RECAPITULATION.

| assifcation of Dibt- | $\text { May. } 81,1904 .$ | $\text { Apr. 30, } 1904$ | ac. or Dec |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| aterest-bearing debt... | 895.157.430 | 895.157.440 |  | Interest-bearing debt...

nebt, interest ceased.... Debt bearing no lnteresit. Totalgrosidebt..
ashbalsncelnTrea 895.157 .43000
2.109 .45088


Totai net debt.

| $1.2 \varepsilon 8.589 .14964$ |
| :--- |
| $318 .<87.61581$ |
| 8 |

$1,289.773 .246$ 00 Deo.
26
Deo.
83
Deo. $\begin{array}{r}23751000 \\ 940.65725 \\ \hline\end{array}$

Inolndlag $\$ 150,000,000$ reserve fand
The foregolng figares show a gross debt on May 31, 1904, of $\$ 1, \$ 88,589,14964$ and a net debt (gross debt iess net cash la the Treasury) of $\$ 975,301,63382$.

Tbeabury Cabi and Demand Liabilities,-The cash holdings of the Government as the Items stood May 31 We hsve prepared from the Treasury statement of that date.

7rust Fund Holdings.
Gold coln...................84 8 8,074,80900 $\begin{array}{ll}\text { Qilver dollars of } 1890 . . . . & 8.035 .84400 \\ \text { 8ilver bullon of } 1890 . & 5,417.15600\end{array}$ Silver ballon of Total trast funds......
General Fund HoldinosGold coln and bal 8lver certlicates... 8uver dollara.
8ilver ballon. United States notes...... Treasnry notes of 1890. . Natlonal bank notes..
Fractlonal sllvercola Fractional ellver ooln.
 $\qquad$
Tot. in Sub-Treasuries.8123,708.42:355 In Nat. Bank Deposilarles-
Credt Treasurer of U. S.8 $00,849.75745$
Credit U Total In banks........ 8 114.5 $19.12,78$
 Credit U.S. disb. omerers. $2,783,98531$ Total in l'hilppines.. $\quad \$ 5,118.27170$ Reserve Fund Holdings $-150,00,00000$ Gold ooln and bullion... $815 n,(00,00000$
Grand total...........81,878,488,880 88

## Trust Fund Liabisities-

oold certiticates. ........ $\$ 489,974.86800$


Total trast llabllitlea.. $\overline{8 y 75.109 .86000}$ Gen. Fund Llabulties-
National bsink 5 percent
fand..................... \$15,420,335 82
 Disbursing offloers' bal. Disbursing
sonces...
Post Offce co Depar. ........... Post Office Department
ascount...................
Miscellaneonsitems..... 52,176,298 21 6.807,70254

TCotal gen. lisbllitles... $885,071,30001$

Oash Balance \& Reserve-
Total cash and reserve.. $\$ 813,237,51688$

and
Reserve
Reserve Find
Gold \& bull. $160,000,00000$
Grand total............ $\$ 1,379,465,690$ B9

# Monctaxy 

## From our own corresponaent.

## London, Saturday, Jane 4, 1904.

At the beginning of the week there was very active baying on French account in London of British Government securities of all kinds-Transvaal loan, Argentine and Brazilian securities, and some other. Bat the buying ceased almost as quickly as it began, and for the last couple of days markets have been very inactive. In Parls the suppiy of anemployed money is increasing at a most extraordinary rate, Daring the past five weeks the increase of gold alone in the Bank of France has exceeded $131 / 2$ millions sterling, and more gold is going in. The great banks in Paris find it difficult to em ploy their enormons deposits

They have been lending very large amounts in London ever slnce the South African war began. But quite recently they
have not cared to increase those balances because there was a fear that a Rassian disaster apon land might alarm French holders of Rassian securities, and that therefore it behooved the banks to keep themselves very strong. Now, however, the fear is very nearly dissipated. The whole 32 millions sterling asked for by Rassia has been taken by the banking syndicate and sold by it to its customers. The new notes are at a premium compared with the issue price. Indeed, they are almost at the nominal par; and last week at the Settlement they were scarce. From which it is inferred that ihe "bears" are likely to be caught. As it has been foand possible to place so vast a sum during war, and as the notes actually rose immediately after the storming of Kin Chan, it is nnivereally acknowledged now that the fear of a scare amongst the holders of Rassian bonds may be dismissed. On the strength of this the buying in London began, On Thursday and Friday, however, Paris stopped purchasing, and even in Paris itself there was less activity than before.

It looks now as if the French market is hoping that when Port Arthar falls the Rassian Government will see that it is useless to continue the struggle, and that, therefore, peace will be made. Whatever would favor the taking of Port Arthar would, in the opinion of French operators, be likely to hasten on the end of the war. The general impression in Paris is that however the war may go, French buying will soon begin again. The accumalation of money is so vast that the banks mast find use for it in some way or other. At home they cannot employ it fully, and consequently they will have to employ it in London.

At the present time, the feeling both in London and in Paris is that money will be very abundant and cheap in London for several months to come, firstly, because a great deal of French money will have to be sent over here for employment; secondly, because it is understood that a large part of the loan to Japan will be spent in this conntry, and, thirdly, becanse it is believed that a considerable portion of the new French loan to Russia will also be sent over here. In addition to that it is to be observed that it does not now pay to send gold from Australis to Indis, and consequently it is assumed that the metal will come direct to London. It is argued tiat it is not likely to go to the United States, since the United States is sending gold to Enrope. And it is presnmed that it will not go to France, for the superabandance of money in France is already making it extremely difficult to employ the money profitably. In addition to this, everybody is now assured that the war will continue localized. And, lastly, the victories of Japsn are removing fears that when negotiations began trouble might arise, Rassia had declared so explicitly that she would not enter a congress called to question her settlement with Japsn. Now, however, that everybody expects Japan to win, it is not thought that Russia will take the same view. She may, on the contrary, be glad of a congress which might modify in her favor terms dictated by Japan.

For these and other reasons, it is generally believed here that we are about to see an improvement on the Stock Exchange, though it is hoped by the more far-seeing and the more prudent that there will be no wild speculation.

Money has been in unexpectedly good demand during the week. The joint-stock banks are in the habit of calling in loans at the end of each month to make it appear that they keep larger balances than they really do. Bat, usually the temporary scarcity caused by this ends with the last day of the month. This week, however, it continued for a couple of days longer, chiffly becanse the first instalment on the Japanese loan aas been paid into the Bank of England. It ceems that money lodged in the Bank of England to the credit of the Japanese Government is reckoned as part of the gold reserve of Japan. Conzequently, the Yokohama Specie Bank, which was one of the three banks which broaght out the loan here, received instractions from Japan to par the first instalment immediately into the Bank of England. It does not follow, of course, that the other instalments will be paid in immediately slso. It the money is retained here and is altimately spent either in paying the interest apon the Japanese debt or in paying for parchases made here, the money will remain in the country and will not long affect rates.

The Indian Conncil offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 250 lacs at prices ranging from 1s. 3 31-32d. to 18.4 1-32d. per rapee. Applicsants for bills at 18. 4 d . were ailotted about 76 per cent of the amonnts applied for. Next week the amount offered for tender will be reduced to 50 lacs.

The following retarn shows the position of the Bank of England, the Bank rate of discount, the price of onsols, \&c, compared with the last three jears:


Therates for money havebeen as follows:

| Lendon. | Opan Market Rates |  |  |  |  | Interest allowan for deposits by |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bills. |  |  | Trada Billa. |  | Joint Stock Banks | $\begin{aligned} & \text { Dis't } H^{\prime} s \\ & \hline \text { dt } \\ & \text { Oall }{ }^{7-1} \\ & D_{\text {ayy }} \end{aligned}$ |  |
|  | 3 Monthe. | Monthe. | 6 Months. | 3 Mos. | 4 M08. |  |  |  |
| May 6 - | 81/962 8-16 | 218@2\% | 2\%/8 | 21602\% 2 | 2\%@2\% | 1* | 136 | 13 |
|  <br>  <br> 18 | 2@2 1-16 | 2021/8 | 81/4 | 236 | 2\%(32\% | 136 | 136 | 1\% |
| - 203 | 115-16@2 | 115-16@8 | 23/8 | 24 | 236 | 136 | 136 | 1\% |
| ${ }^{1} \quad 873$ | 1 16-10@2 | $115-1468$ | 83/8 | 836 | 231623 | 1\% | 134 | 1* |
| June 3/3 | $21-16$ | 21-16 | 21/(42 3-16 | 230942 | 2\%@2\% | 136 | 136 | 1\% |

The Bank rate of disoount and open marketrates at the chief Continental oities have been as follows:

| Ratesof Interestat | June ¢, |  | May 28. |  | May 21. |  | May 14. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bank Bate. | $\left\|\begin{array}{c} 0 \text { yen } \\ \text { Market } \end{array}\right\|$ | Bank Rate. | Oyan <br> Marke | Bank <br> Rate. | $\left\lvert\, \begin{gathered} \text { Open } \\ \text { Markel } \end{gathered}\right.$ | Bank Rats. | Open Market |
| Parls............ | 8 | 234 | 8 | 25-16 | 3 | 3 5-16 | 3 | $85-16$ |
| Berlla. .......... | 4 | 258 | 4 | 3 | 4 | 37/8 | 4 | 8 |
| Hambnrg....... | 4 | 2\% | 4 | 3 | 4 | 33/6 | 4 | 8 |
| Erantiort....... | 4 | 258 | 4 | 3 | 4 | 3\%6 | 4 | 8 |
| Amaterdam..... | 316 | 2\% | 316 | 8\% | 346 | 3 | 936 | 91/8 |
| Brassels. | 3 | 25/8 | 9 | 258 | 3 | 245 | 3 | 258 |
| Flonna.......... | 3\% | 3 | 33 | 3\% | 346 | 83/ | 34 | 23/6 |
| 8t. Patarabarg.. | 53/6 | nom. | 54, | nom. | 536 | nom. | 53 | nor. |
| Madrld.......... | 4 4 | 4 | 436 | 4 | 44 | 4 | 431 | 4 |
| Copenhagen. .. | 46 | 4 | 436 | 4 | 436 | 4 | 416 | 4 |

Messrs, Pixley \& Abell write as follows under date of June 2, 1904:
Gold-The large 8oath African arrivals have all been taken for Paris, but the price 18 again lower on the gradusl riae in the exParls, the figures of the Bank of France showing a reaerve last week of $£ 109,600,000$. The Bank has recelved 2113.000 , mostly from Egypt. No withdrawals are reported. Arrivals: Boath Africa, 2624,000 ; West Africa, 225,000 ; AnAtralla, 224,000 ; West Indies, 234,000 ; total, \&707,000. Shipments: Bo
Silver-The market has been a disappointing one. India has sent some good orders, and there have been one or two speolal orders as well, but supplies have been plentiful, and with realizatione by weak holders the market has given way ${ }^{5}{ }_{16} \mathrm{~d}$. on the week. We olose steady at $257_{16} \mathrm{~d}$. cash and $255_{18}$ d. forward. The Indian currenoy reserves are half a orore higher at 10 crores. Tho Indian price is Re. 64 \& Ar rivals: Now York, £141,000; Anstralia, £6.000; West Indies, \&2,000; total, $\{149,000$. Shipments: Bombay. $\pm 116,500$
remain nominally at about the samo price as oash in dollars, and they
Thequotations for bullion are reported asfollows:


The followingshows the imports of cereal produce into the United Ringdom during the thirty-nine weeks of the sesson compared with previous seasons:

## mpporth.

1903-4. 1902-8.
Imp'ts of Whoat, OWt.67,808.869 $59,867,482 \quad$ 1901-2. $\quad$ 1900-01. $\begin{array}{lllll}\text { Barloy } . . . . . . . . . . . . . . . .26,453,968 ~ & 21,239,178 & 18,815,430 & 16,775,900\end{array}$
 $\begin{array}{llllll}\text { Beans.......................766,698 } & 1,258,273 & 1,388,662 & 1,266,540 \\ \text { ndian eorn .......... } & 36,681,415 & 29,819,208 & 84,010,328 & 40,539,600\end{array}$

Supplies available for consumption (exolusive of stook on September 1):

cmports of
talos of home-gro wi.
Total............. 18.087,055 $\begin{array}{llllll} & 98,580,952 & 94,477,659 & 87,215,710 & 88,816,116\end{array}$

Thefollowing shows the quantities of wheat, flourand maize afloat to the Un!ted Kingdom:

## Fheat..........ars... This wesk. Lastweek. Floar, oqual to arso... 185,000 175,000

1902-3. 1,914,000 | $\mathbf{3 0 1} 5000$ |
| :--- |
| 5000 |

1901-2. $3,820,000$
310,000 310,000
855,000


## 

Breadstuffs Flgares Brought from Page 2452. - The statements below are prepared by as from figures collected
by the New York Produce Exchange. The recelpts at Western lake and river ports for the week ending Jane 11 and since Ang, 1, for each of the last three vears bave been:

| Elecespts at- |
| :---: |
| Chicago... |
| Milwarkee .. |
| Drluth....... |
| Minneapolis. |
| Toledo |
| Detrolt ...... |
| Oleveland ... |
| 8t. Loulv..... |
| Peoria...... |
| Kancas City. |
| Tot.wt. 1004 |
| Same wh. 03. |
| Same wk.'02. |
| Since 4 ug. 1. |
| 1903-1904..... |
| 1902-1908. |
| 1901-1902. | the week ended June 11, 1904, follow:


| 8t- | Pbour, | 9n | $\checkmark$ | 0 | Barlob. | , 20. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| OTYO | 102.503 |  | ers | 383 |  |  |
| Bonton. | 10,400 | 180.718 | 48,225 | -80,183 | 7,200 |  |
| Montres | 41,748 | 855.884 | 107.989 | 85,930 | 8,88i |  |
| Phlladelp | 29.523 | 4.000 | 98.383 | 58,785 |  |  |
| Baltimore | 21.291 | 6,442 | 18,241 | 36,620 |  | 8,818 |
| Slozmond | 8.850 | 17,034 | 74,700 | 28,820 |  |  |
| Mow 0 | 9.577 |  | 75,000 | 18.000 |  |  |
| Mowport Newi......e. | 6,085 |  |  |  |  |  |
|  | 658 | 22,000 |  |  |  |  |
| Total | 242.850 358.540 | $1,850,173$ $1,612,870$ | 1,283, ${ }^{48}$ | $89,388$ |  | $\begin{array}{r} 9.618 \\ 289.8 \end{array}$ |
| Total receipts at porte from Jau. 1 to Jane 11 compare as |  |  |  |  |  |  |
| follows for four yesrs: |  |  |  |  |  |  |
| facuorpls of | . | $367,846$ | $\begin{aligned} & \text { 1908.j57 } \\ & 9,305,587 \end{aligned}$ |  |  | $\begin{aligned} & 1001 . \\ & 0,898,894 \end{aligned}$ |
|  | ath. 19 | 772,010 | 48.080.579 | 47.4 |  | 48 |
|  |  | 299,306 | 67,082,035 |  |  | 7,675,398 |
|  |  | 148,823 | 24.118,120 | 19.71 |  | 0,391.168 |
| arl |  | 710,488 | 2,051,948 | 1,429 |  | 2,850.486 |
| \% |  | 08,253 | 2,697,108 | 1, 108 |  | 1,725,874 |
| Totalarain. | " 68 | 785.780 | 180,464,190 | 79,011 |  | 30,041,707 |

The exports from the everal meaboard ports for the week ending June 11, 1904, are shown in the annezed statement:

| Wha | Oern | Tour. | Oato. | I | Pisi. | Barloy, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 26,800 |  |  | brex. |  | ${ }_{5}^{6}$ |
| Boiton........: 120.887 | 17,000 | 7,625 |  |  |  |  |
| Portlana, Mo. 72,000 |  |  |  |  |  |  |
| Phladold |  | 18,500 |  |  |  |  |
| War Orlo | 18,708 | 3,229 | 80 |  |  |  |
| ontreal. | -12.600 | ${ }^{80,183}$ | 77,939 |  | 10,400 |  |
| 800. |  |  |  |  |  |  |
| पоb116......... ........ | 8,138 | 1,780 |  |  |  |  |
| me time $03,2,617,817$ | ${ }_{834}^{121.608}$ | $112,540$ | 182,984 |  | $\begin{aligned} & 18.800 \\ & 18.815 \end{aligned}$ |  |

Toe destination of these exports for the week and since July 1, 1908, is as below:

| Fayortofor Wask sinciJule wiok ene since June 11. 1,1909. | W Weok Sinco July |  | Woek Sornec Julv |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| onited Eing om |  |  |  |  |
|  | 88,050 | 977 |  |  |
| ¢ O. Americe. 10,904 889,266 |  | 11,631 |  |  |
|  |  |  | 87,889 |  |
|  |  | ¢900.8 | 116 | 1,48 |
|  |  |  | $\begin{aligned} & 121,005 \\ & 884,650 \\ & 67,021,098 \\ & 67,050 \end{aligned}$ |  |
| The visible supply of grain, comprising the stocks in ;ranary at the principal polnts of accumalation at lake and esboard ports, June 11, 1904, was as follows: |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | Oern. bugh 128,0 | 0.58, besh. | תy. |  |
|  |  |  |  | 28,000 |
| Boston ${ }^{\text {a }}$ |  |  |  | ........: |
|  | 70.00087,000 |  | ,000 |  |
|  |  |  |  |  |
| Inivanton ...........0 167,000 | 289,000 | 80¢0,000̇ | 2,000 |  |
| Montresi...... .......) $\begin{array}{r}404.000 \\ 86.000\end{array}$ |  |  |  | 88,000 |
| Calo.................. 688.000 | se\%,000 | 356,000 | 178.000 | 288,0000 |
|  | S 64,000 | 376,000 | \%,000 | .......... |
| Jolt............... ${ }^{\text {¢88,000 }}$ | $\cdots{ }^{3}, 000$ | ถ¢0,00] | -8,000 | ......... |
| Do aloat....... 1487,0000 | 1,778,0000 | 710.0000 | \%2\%,000 | 72,000 |
|  |  |  |  |  |
| Naareo........ 298,000 | 189,000 | ง72,000 | -2,000 | 1190000 |
|  | ........ | ……: | ……: | ........ |
|  | $\cdots 9,000$ | 637,000 | 10,000 | 108.000 |
| D0 Hioat...... ${ }^{\text {D.52̈s.9. }}$ | $\begin{array}{r} 11,0000 \\ 871,000 \\ \hline \end{array}$ |  |  |  |
|  |  | $\begin{aligned} & \text { 85s.0uiu } \\ & 83,000 \end{aligned}$ |  | $\begin{gathered} 488,0000 \\ 16,000 \end{gathered}$ |
| Do | $\begin{aligned} & \text { asz.000 } \\ & 8.08000 \\ & 109,000 \end{aligned}$ | $\begin{gathered} 7,000 \\ 18,000 \\ 18,000 \\ 18.000 \end{gathered}$ | $\cdots 8.000$ |  |
| Orim................. |  |  |  | 15,000 |
| indianapo |  |  |  |  |
| ja Lation. | 888,000 | $\begin{aligned} & 871000000000 \\ & 141,000 \end{aligned}$ | \%..... | 150,000 |
| canslärörivor.... 186, |  |  |  |  |
| tal Jane 11, 1004...18,475,000 | 4,859,000 | $\overline{6.378 .000}$ | 883,000 | $\overline{1,018,000}$ |

## DIVIDENDS.



Government Revenue and Expenditures，－Through the courtesy of the Secretary of the Treasury，we are enabled to place before our readers to－day the details of Government receipts and disbursements for the month of May． From previous returns we obtain the tigures for previous months，and in that manner complete the statement for the eleven months of the fiscal years 190304 and 1902－08．For statement of May，1909，see Ceroniole June 13，1903， page 1283.

BECEIPTSAND DISBURSEMKNTS（0000mitted．）

|  |  | $\left\lvert\, \begin{aligned} & 0 \\ & 0 \\ & 10 \\ & 0 \\ & 0 \end{aligned}\right.$ |  |  |  |  |  | $\left\lvert\, \begin{aligned} & 6 \\ & 0 \\ & \\ & \hline \end{aligned}\right.$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 彥 |  | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 50 \infty \\ & 000 \\ & 0.00 \\ & 0 \end{aligned}$ | $\begin{aligned} & \ddot{7} \\ & =1 \\ & \nabla \end{aligned}$ |  |  |  | $\begin{aligned} & \infty \\ & \infty \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |
| $\underset{\vec{i}}{\dot{\nabla}}$ | $\left\lvert\, \begin{array}{r} 060 \\ 0 \\ 0 \end{array}\right.$ | $\begin{aligned} & 8 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \infty \\ & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ |  | $\left\{\begin{array}{l} 0 \\ 0 \\ 5 \end{array}\right.$ |  | － |  |
| 另 |  | － |  | $\begin{aligned} & n \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $1 \begin{aligned} & \circ \\ & 0 \\ & =1 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & - \end{aligned}$ | かe oom ががが |
| $0$ |  | $\begin{aligned} & 0 \\ & 0 \\ & \infty \\ & \infty \\ & \hline \end{aligned}$ | $\begin{aligned} & 500 \\ & 000 \\ & 090 \end{aligned}$ | $\infty$ 0 0 $\infty$ $\infty$ $\infty$ $\infty$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 8 \end{aligned}\right.$ |  | $\begin{aligned} & 10 \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ |  |
| ¢ | $\left\lvert\, \begin{array}{r} 8 \infty \\ \infty \\ 0 \\ 0 \end{array}\right.$ | － | $\begin{aligned} & \infty, \infty+\infty \\ & \infty \infty \\ & =-\infty \end{aligned}$ $+\infty$ | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 10 \\ & 10 \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \dot{0} \\ & \infty \\ & \infty \\ & \infty \\ & 0 \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \text { on } \\ & 0 \\ & \text { on } \\ & \text { cion } \end{aligned}\right.$ |  |
| هัં |  | $\begin{aligned} & \infty \\ & \underset{\sim}{\infty} \\ & \underset{\sim}{0} \end{aligned}$ |  | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & \infty, \infty \\ & \infty \\ & \infty \\ & \infty=0 \\ & \infty \\ & \infty \end{aligned}$ | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & \infty \\ & \infty \\ & \infty \end{aligned}\right.$ | N100008： －+0.10 $0^{\circ} 00^{\circ} 0^{\circ}=0$ | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0\end{aligned}\right.$ |  |
| $\begin{aligned} & \text { D. } \\ & \text { ó } \end{aligned}$ |  | $\begin{array}{\|l} \hline \text { os } \\ 0 \\ 0 \\ \text { gin } \end{array}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & \infty \\ & \infty \\ & \infty \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & \vdots \\ & \vdots \\ & \vdots \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & 9 \\ & 0 \\ & 0 \\ & 0 \end{aligned}\right.$ |  |
| むั |  | $\begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \mathbf{8} \\ & 0 \\ & -0 \end{aligned}$ |  | $1 \begin{aligned} & 0 \\ & 0 \\ & \frac{10}{10} \end{aligned}$ |  | ｜ |  |
| $\begin{gathered} \dot{\mathbf{0}} \\ \stackrel{\leftrightarrow}{6} \end{gathered}$ |  | $\begin{aligned} & 8 \\ & 8 \\ & 8 \\ & \hline \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & 8 \\ & \infty \\ & 0 \\ & \infty \\ & \infty \\ & \hline \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & 0 \\ & 0 \\ & 1 \\ & \infty \\ & \infty \\ & \infty \end{aligned}\right.$ |  | ｜cos |  |
| $\begin{aligned} & \dot{0} \\ & \stackrel{1}{\nabla} \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & \infty \\ & \infty \\ & 0 \\ & 0 \end{aligned}\right.$ |  | $\left\lvert\, \begin{aligned} & 0 \\ & 0 \\ & 0 \\ & \infty \\ & \infty \end{aligned}\right.$ | すががだか －Mosea がががが | $\left\lvert\, \begin{aligned} & 10 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}\right.$ | © 0010000 がががosa |  |  |
| $\stackrel{ \pm}{3}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0^{-} \\ & \hline \end{aligned}\right.$ |  | $\begin{aligned} & 8 \\ & \hline \\ & 0 \\ & 0 \\ & \hline \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}\right.$ | $\begin{aligned} & \infty 00005 \\ & 000000 \\ & 0001000 \end{aligned}$ | ｜ |  |
| 000 omittedinallosses． |  |  |  |  |  |  |  |  |  |

NoTz．－Total disbarsements under＂Clivil and Miseellaneone＂In oan to Loulaiana Pnrohase Exposition Comnt of Panama Canal and

Trpagupy Curprana
ion，based currenoy Holdings．－The following compila－ currency holdinge of the Treament statements，indicates the May and June，1904．Statement for corresponding dates in previous year will be found in CHRONicle of June 13，1908， page 1288.

TREASURY NET HOLDINGS．

|  | Mch．1，180 | Apr．1， 1804 | Mav 1，1004 | J＇ne 1． 1904 |
| :---: | :---: | :---: | :---: | :---: |
| Holdinosin Sub－Troasuries－ |  |  |  |  |
| Not silver ooln and ballio | 236，811．028 | 248， 628.001 | 81，877．000 | 817，642， 391 |
|  | 20，320，940 | 18，613，028 | 20，778，932 | $\begin{aligned} & 24,191.00 \mathrm{C} \\ & \hline 18878 \end{aligned}$ |
| Eet lozal－tender notes． | 0，968，476 | B， 278,140 | 8，903，965 | 0，876．638 |
| Netnational bank not | 14，040，247 | 10，110，806 | 12，715，568 | 14．157．681 |
| Ret fractional stivo | 11，417．818 | 11，54 5，032 | 11，852，585 | 12，035，831 |
| Cashin Snb－Treasurles．．．．．．．．． | ¢91．452．576 | 894.038 .917 | 884．261．818 | 277，855，621 |
| Cashin national banke．．．．．．．．．． | 102，805，517 | 168，058，859 | 188．229．007 | 114，533，187 |
| Cash in Phulidplue is | B，622，362 | B，108，946 | 5，971，188 | 5，110，972 |
| Cashinbanke，bub－treas．ota Deduct onrrentllabllitles．＂．．． | $\begin{array}{r} 459,180,454 \\ 86,411,948 \end{array}$ | $\begin{array}{r} 461,257,810 \\ 86,657.620 \end{array}$ | $\begin{array}{r} 458,081,810 \\ 82,048,025 \end{array}$ | $\begin{gathered} 387,509,080 \\ 84,280,504 \end{gathered}$ |
| Gold reserve | $\begin{aligned} & 378.088,508 \\ & 160,000,000 \end{aligned}$ | $\begin{aligned} & 874,099,090 \\ & 160,000,000 \end{aligned}$ | $\begin{aligned} & 870,010,188 \\ & 160,000,000 \end{aligned}$ | $\begin{aligned} & 318,897,816 \\ & 160,000,000 \end{aligned}$ |
| Avalable oach b | 283，088，50n | 224，898，808 | 280，919，188 | 169，257，610 |

－＇Chiedy disbaralag officera＇balances．
Stook of Money in Country．－The following table shows the general stock of money in the country，as well as the holdings by the Treasary，and the amount in circulation on the dates given．The statement for May 1，1004，will be found in the Cironiole of May 28，1904，page 1995.
－Stock of Money June 1．



subar oertinostoe．
Treasary notes of i8oo．
Onited States notes．．．．
curr＇oy cort．．Aot Jnne 8 ，$; 72$
National benk notos．．．．．
$\begin{array}{ll}106.014,930 & 18,095,88 \\ 13,478000 & 98,5\end{array}$ $\begin{array}{ll}13,0781,016 & 0,876,69\end{array}$
$1 \leqslant 5,988,58{ }^{\circ} \quad 14,2 \ddot{6} 7,581$
Popalation of the Unitod Stentes June 1，1004，eitimeted at $81,758,000$ ， 17,886

Bank Notes－Clanges in Total of，and in Deposited Bonds，Eto．－We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit．The statement for May，1903，will be found in the Ceronicle of June 18，1903，page 1283.

| 1903－04 | Bonds and <br> Legal Tenders on Deposit for Bank Oircutation． |  | Oirculation Anoat Under |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds． | Legal－ tenders． | Bonds． | Legal－ ten lers． | Tolal． |
| May 31．． | 410，572，640 | 38，719，531 | $407,279,034$ | $38,709,581$ | $445,988,565$ |
| Apr． 30. | 399，795，140 | 39，277，792 | 397，802，781 | 39，277，792 | 437，080，573 |
| Mar．31．． | 398，03 4,650 | 39，3С 9,708 | 395，600，234 | 89，309，708 | 484，909，942 |
| Feb． 29. | 392，671，550 | 39，971，819 | 390，352，49 | 39，971，819 | 430，324，310 |
| Jan．31．． | 390，231，600 | 39，199，896 | 387，657，731 | 39，199，896 | 426，857，627 |
| Dec．81．． | 389，335，680 | 37，889，395 | 387，273，623 | 37，889，395 | 425，163，018 |
| Nov．30．． | 384，625，930 | 38，088，495 | 383，018，484 | 38，088，495 | 421，106，878 |
| Oct 31. | 382，726，830 | 38，959，862 | 380，650，821 | 38，959，862 | 419，610，683 |
| Sept 30．． | 381，484，830 | 40，910，711 | 379，515，824 | 40，910，711 | 420，426，535 |
| Aug．31．． | 381，486，430 | 38，511，653 | 380，076，322 | 38，511，653 | 418，587，975 |
| July 31．． | 380，173，030 | 39，739，661 | 377，806，828 | 39，739，881 | 417，846，487 |
| Jane 30 | 375，347，270 | 41，375，242 | ［372，295，408｜ | 41，375，242 | 413，670，650 |

For full explanation of the above table see Ceronicle Dec．14，1901，page 1282，first item in Financial Situation．
The following shows the amount of each class of bonds held against national bank circalation and to secure pablio moneys in aational bank depositories on May 31.

| Bonds on Deposit May 31， 1904. | D．S．Bonds Held May 31，1904， 10 Bedure－ |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposits in Banks． | Bank Oirculation． | Total Held． |
| 5 p．ots．，1894，due 1904 | \＄100，000 |  | \＄100，000 |
| 4 per ots．，funded 1907．． | 6，899，050 | \＄3，929，250 | 10，828，300 |
| 4 p．ott．，1895，due 1925 | 10，142，050 | 1，802，100 | 11，944，150 |
| 3 p．otf．，＇98，due 1908－18 | 6，070，500 | 1，794，940 | 8，765，440 |
| 2 p．ots．， 1900 due 1930. | 85，184，750 | 403，046，950 | 488，231，100 |
| 8．65s Dist．Ool．，1924．．． | 1，934，000 |  | 1，934，000 |
| Btate \＆City． | 6，842，500 |  | 6，848，600 |
| Phillppine Isl＇d Certif＇s | 3，426，000 |  | 3，428，000 |
| Hawailan Ialand bonds． | 1，072，000 |  | 1，072，000 |
| Rallroad bonds． |  |  |  |
| Phillpinne Loan． | 2，607，000 |  | 1，607，000 |
| Total． | \＄124，177，850 | \＄410，572，640 | 8534．750，490 |

The foregoing does not include the bonds held in the New York Sub－Treasury against deposits in banks．There were so held on May $31 \$ 7,081,000$ bonds，making the whole amount at that date in possession of the Government as security for deposits $\$ 181,258,850$ ．

The following shows the amount of national bank notes afloat and the amount of the legal－tender deposits May 1 and June 1，and their increase or decrease daring the month of May．


The portion of legal tenders deposited（1）by banks becom－ Ing insolvent，（2）by banks golng into voluntary liquidation， and（8）by banks redacing or retiring their circulation， was as follows on the first of each of the last five months．

| Lsgal Tend＇s． | Feb． 1. | Mch． 1. | $\Delta$ pril 1. | May 1. | June 1. |
| :---: | :---: | :---: | :---: | :---: | :---: |

 Lnsolv＇ntbla $\quad 610,980 \quad 585,830 \quad 128,710 \quad 873,690 \quad 814,795$ Bed＇o＇gund．＊
 Total．．．．．$\overline{89,199,898} \overline{39,971,819} \overline{89,309,708} \overline{89,277,792} \overline{38,709,581}$ ＂Aot of June 20，1874．and July 12， 1882.

Anction Sales．－Among other securities the following not regalarly dealt in at the Board，were recently sold at anction
By Messrs，Adrian H，Maller \＆Son：


New York City Clearing House Banks.-Statement of oondition for the week ending June 11, 1904, based on average of daily results.

| BANKS. | Capilal. | Surplus. | Loans. | Specie. | Legals. | t Deposits | Ke |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ | \$ | \$ | \$ | P.C. |
| Bk. of N. F . | 2,000,0 | 2, 5 BG, 0 | 18,841,0 | 3,828,0 | 1,426,0 | 18,190, 1 | 26.1 |
| Manhat. Co. | 2,050,0 | 2,492,3 | 20,309,0 | 11,650,0 | 2,130,0 | 30,553.0 | $45 \cdot 1$ |
| Merchants' | 2,0u0,0 | 1,413, 9 | 14,257,1 | 3,084,4 | 1,325,8 | 16, 々57, | $26^{1}$ |
| Meclianics' | $3.000,0$ | 3,262, 3 | $20,140.0$ | $3.540,0$ | 1,8.31, 0 | $20.840,0$ | 20.d |
| America. | 1,500,0 | 3,693, 3 | 21.538 .9 | 3,743,6 | 2,251.3 | 23, 250.8 | 25.7 |
| Phoenix | $1,000,0$ $25,000,0$ | 17,675, 2 | \% $\begin{array}{r}3,485,0 \\ 159,421,8\end{array}$ | 37,616, 8 | 8.2314 .0 | 3.247, ${ }^{3}$ | 32.8 88 |
| Chemical | 200,0 | 7,54, 1 | 23,940.8 | 5,424,0 | 1,825, 6 | 161, 214,1 | $30^{2} 4$ |
| Merch. Ex | (000,0 | 361,4 | 5,535.1 | 993,5 | 593,8 | 0, 117\%.2 | 36 |
| Gallatin | 1,000,0 | 2,223, ${ }^{\text {2 }}$ | 8,468,15 | 1,053,2 | 521,1 | ¢, 3138,3 | 25.1 |
| But. \& Drov | 300,0 | 117, | 1,917,1 | 546.5 | 48,2 | 2,391,1 | 24.8 |
| Mech.e'tra. | 700,0 | 355.8 | 4, 42 6,0 | 1,059,0 | 448,0 | $4,814,0$ | $31 \cdot 3$ |
| Groenwlch | 500,0 | 530,9 | 2,444.0 | 496.2 | 444, 0 | 2,376,5 | $39 \cdot 5$ |
| Amer.Exch. | 5,000,0 | 4,127,1 | 29,695,0 | 3,8.50, 0 | 1,930.0 | 23,317,0 | $24 \cdot 6$ |
| Commerco.. | 25,000,0 | 11,860,0 | 164,320, 7 | 23,346.7 | 15,866, | $154,844.5$ | 25.3 |
| Mercantile. | 3,000,0 | 4,424,3 | $22,620.5$ | 3,944, 6 | 1,291,2 | 19,891,8 | $26 \cdot 3$ |
| Pacific... | 422,7 | 618,6 | 3,155,4 | 696,3 | 464,5 | 4,128,7 | 28.1 |
| Chatham | 430.0 | 1,041, 8 | 6, 129,2 | 815,6 | 905,1 | 6,47813 | 27.4 |
| Poople's ... | 200.0 | 400,5 | 2, 06.140 | 568,8 | 300,7 | 2,757.2 | $31 \cdot 5$ |
| N. America | 2,000,0 | 2,079, 1 | 16,354,1 | 2,237,1 | 1,824,4 | 15,604,4 | 20 |
| Hanover | $3,000,0$ | $6,460,0$ | 44,143,6 | 15,376,0 | 3,756,0 | 58.623,5 | $32 \cdot 6$ |
| Irving | $1.000,0$ | 1,047,3 | 6.444 .0 | 843,3 | 535, 1 | 5,706. | 23.9 |
| Citizens | 2,550,0 | 541.7 | 15,097.5 | 3,008,8 | 1,934,5 | 18,713.2 | 26.5 |
| Nassau | 500,0 | 313,1 | 2.545,4 | 376,7 | 322,8 | 2.958,2 | $23 \cdot 6$ |
| Mar. \& Fult. | 1,000,0 | 1,273, ${ }^{\text {a }}$ | 6.397.0 | 1,020,0 | 624.2 | 6,302,2 | 26.0 |
| Shoodelthr. | 1,000,0 | 367,7 | 6,922,8 | 1,853,1 | 353,1 | 8,380,7 | 2 |
| Cora Exch | 2,000,0 | 3,3y7,2 | 30,197.0 | 6,663,0 | 3,760,0 | 36,900, | $25 \cdot 4$ |
| Oriental | 750,0 | 1,076,0 | 7.177.0 | 1,467.3 | 413.6 | 7,233,0 | $26 \cdot 0$ |
| Imp. \& Trat | 1,500,0 | 6,681,4 | 24,088,0 | 4,025,0 | 1,315,0 | 21,320,0 | $2 \overline{5} 0$ |
| Park | 3,000,0 | 7,009,1 | 66.714 .0 | 19,285,0 | 4,950,0 | 80,345,0 | 30-1 |
| East Rive | 3, 25000 | 3,017,4 | 21,575,7 | 3,787,0 | 2, 8386.7 | 24,291, | 29.5 |
| Second | 300,0 | 1,380,4 | 9,300,0 | 1,118.0 | 1,092,0 | 9,763,0 | 226 |
| First | 10,000,0 | 13,714, 0 | 98,597,3 | 29,451,2 | 1,810,6 | 102,906,0 | 303 |
| N.Y.Nt.Ex. | 1,0u0,0 | 891.2 | 7.838,6 | 1,475,4 | 490,4 | 7,350,3 | 26\% |
| Bowery | 250,0 | 767,7 | 3,023,0 | 531,0 | 357.0 | 3,626,0 | $2 \cdot 4$ |
| N. Y. Co ... | 200,0 | 660,7 | 4,416,0 | 1,011,7 | 505,8 | $5,171,0$ | $25 \cdot 6$ |
| German Am | 750,0 |  | 41,518.1 | 15,445,4 | 216,6 | 3,378,2 |  |
| Fhase..... |  | $3,955,5$ $1,738,0$ | 41,171,9 | 15,445,4 | 1,864.0 | 5,3,432,1 | 3020 |
| Fifth Ave | 100,0 200,0 | 1,738,0 | 9, 124, $\mathbf{2}, 742,6$ | 2,247, 198,0 | 2875, 6 | 9,927,3 | $25 \cdot 5$ 24.3 |
| Germania | 200,0 | 874,9 | 2,827,2 | 418.7 | 947,8 | 5,284,4 | 20.8 |
| Lincoln. | 300,0 | 1,320,5 | 11, 238.8 | 1,098,4 | 1,925,3 | 12,545,0 | $24 \cdot 1$ |
| Garfield | 1,000,0 | 1,274,1 | 7,569,1 | 1,601,5 | 291,2 | 7,626,1 | $24 \cdot 8$ |
| Fifth | 250,0 | 380,6 | 2,467,2 | 465,2 | 144,0 | 2,464,5 | $24 \cdot 6$ |
| Bk. of Met.. | 1,000,0 | 1,429,0 | 8,597,4 | 1,657,6 | 1,048,3 | 11,677,7 | 23.1 |
| West Side. | 200,0 | 548,6 | 3,490,0 | 656,0 | 329.0 | 3,928,0 | 20.0 |
| Seaboard | 500,0 | 1,418,0 | 13,170,0 | 2,240,0 | 1,626,0 | 10,111,0 | 25.5 |
| 1st N.. mkly | 300,0 | 595,1 | 4,393,0 | 666,0 | 626,0 | 4,700,0 | $27 \cdot 4$ |
| Liberty. | 1,000,0 | 1,939,8 | 11,110,5 | 2,158,3 | 246,6 | 3,664, ${ }^{\text {a }}$ | 24.8 |
| New Amst. | $1,000,0$ 500,0 | 561,3 | 5,034, | 983, ${ }^{\text {97 }}$ | 470,9 | 6,797, | 25.0 |
| Astor | 350,0 | 546, ${ }^{4}$ | 4,743,0 | 1,029,0 | 141,0 | 4,764,0 | 24.5 |
| Tota | 115,972,7 | 134,148,3 | 10420933 | 231,642,5 | 81,227,7 | $11092312$ | $28 \cdot 2$ |

Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending June 11, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. 00s omitted. | Capi tal. | Sur. plus. | Loans \& Invest. ments. | Specte. | Leg. $T$. d: Bant Note8 | Deposit with |  | $\begin{gathered} \text { Net } \\ \text { Deposits } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Clear'g Agent. | $\left\|\begin{array}{l} \text { Other } \\ \text { Bks.dec } \end{array}\right\|$ |  |
| N. Y. CITY. Boroughs of |  |  |  |  |  |  |  |  |
|  | 100,0 | 226,9 | 2,123.2 | \% 0,9 | 205,3 | 431.9 | 814,9 | $3,279,8$ |
| Columbia | 300,0 | 266,0 | 3,696.0 | 242,0 | 127,0 | 314,0 |  | 3,776,0 |
| 14th Street. | 100,0 | 112,0 | 1,494,9 | 104,3 | 85, ${ }^{\text {e }}$ | 505,9 | 166, ${ }^{\text {c }}$ | 2,219,2 |
| Gansevoort. | 200,0 | 78,0 | 2,084,0 | 13,8 | 200,5 | 226,4 | 61,9 | 2,436,9 |
| Hamilton .. Mc. Morris | 200,0 250,0 | 120,2 | 3,029,0 | 180,7 | 112,3 | 145,9 | 325,0 55 | 3,570, 3 |
| Mutual | 200,0 | 178,3 | 2,549,9 | 25, 7 | 223,2 | 207, 2 | 105,2 | 2,751,7 |
| 19th Ward | 200.0 | 204,0 | 1,528,5 | 25,3 | 142,7 | 463,5 | 207,6 | 2, $\mathbf{2} 66,9$ |
| Plaza. | 100,0 | 248,2 | 3,126,0 | 81,0 | 76,0 | 723.0 |  | 3,702,0 |
| Riverside | 100,0 | 102,7 | 1,141,3 | 13,7 | 102,7 | 95,7 | 280,9 | 1,453,9 |
| state | 100,0 | 571,8 | 7,291,0 | 438,0 | 260,0 | 242,0 | 819.0 | 8,499,0 |
| 12 th Ward | 200,0 | 103, 1 | 1,711, | 58,0 493 | 238,0 | 154.0 | 10,0 132,9 | 2,221,0 |
| 23d Ward | 100,0 | 973,6 | 1,347,4 | 49,3 279 | 157,5 | 189,7 | 132,9 26,9 | 1,802,2 |
| Fidelity | 100,0 | 271,4 | 1, 858,5 | 27,9 | 225,8 | 422,4 70.4 | 26,9 | 2,373,0 |
| Jelterso |  | 271,2 | 2,044,8 | 12,8 | 101,3 | 236,3 | 18,8 | 2,004,7 |
| Century | 100,0 | 58,7 | 666.9 | 16,6 | 31.0 | 60,1 | 165,3 | 819.8 |
| Wash. Hgts | 100,0 | 129,7 | 518.6 | 11,6 | 29,7 | 1788,6 |  | 563,0 |
| United Nat. | 1,000,0 | 114,5 | 2,068,3 | 231,4 | 69,1 | 78,7 |  | 1,242,2 |
| Consol. Nat. | 1,000,0 | 1,116,1 | 3,727, ${ }^{\text {a }}$ | 373,3 | 92,5 | 405,9 | 125,0 | 2,456,1 |
| Borough of Brooklyn. |  |  |  |  |  |  |  |  |
| Broadway | 150,0 | 328,7 | 2,171, ${ }^{1} \mathbf{6 5 6}$ | 113,8 |  | 300,7 305,4 |  |  |
| Brooklyn ${ }_{\text {Mers.' }}$ | 300,0 252,0 | 156,5 530,9 | 3, 3786.1 | 113,8, | 63,0 98,3 | 305,4 | 20,3 50,7 | 1,869,5 |
| Mechanics' | 500,0 | 376,9 | 6,967,7 | 232,5 | 693,2 | 993,4 | 70,0 | 8,843,9 |
| Merchants' | 100,0 | 58,9 | 1,128,2 | 12,2 | 66,2 | 119,0 |  | 1,228,1 |
| Nasala Nat | 300,0 | 743,6 | 5,285,0 | 215.0 | 444, 0 | 1,033,0 | 24.0 | 5,960,0 |
| Nat. Clty | 300,0 | 587,0 | 3,335.0 | 143.0 | 434.0 | 1,235,0 | 233,0 | 4,809,0 |
| North Side. | 100,0 | 171,4 |  |  | 83,1 | 40,1 | 234,2 | 1,245,8 |
| Peoples.. | 100,0 | 177,0 | 1,412,9 | 43,4 | 173,1 | 146,1 | 119,5 | 1,683,8 |
| 17th Ward | 100,0 | 83,2 | 658,9 | 14,7 | 54,5 | 66,3 | 112,4 | 737.5 |
| SpragueNat | 200,0 | 256,6 | 1,164,0 | 116,0 | 25,0 | 231,0 | 30,0 | 1,240,0 |
| Union.. | $\underline{200,0}$ | 110,7 | 1,077,5 | 46,6 | 93,3 | 64,7 | 608,6 | 575,7 |
| Wallabout | 100,0 | 78.7 | 805,9 | 64,0 | 37,6 | 36.7 | 168. | 919,1 |
| Borough | 200,0 | 85,9 | 1,546,9 | 37,2 | 121,2 | 125,0 |  | 1,685,9 |
| Borough of Rechmond. lat Nat. S.I. | 100,0 | 106,1 | 728,1 | 55,9 | 10,0 | 178,0 |  | 764,3 |
| Jersey City |  |  |  |  |  |  |  |  |
| First Nat... | 400,0 | 1,040,8 | 3,650,3 | 194.8 | 289,0 | 1,745,1 | 1,198,0 | 5,667,4 |
| Hadson Co. National | 250,0 |  | 2,144,5 |  |  |  |  |  |
| Socond Nat. | 250,0 | 277,9 | 1,082,0 | 77,7 | 31,7 | 298.4 | 14,1 | 1,104,8 |
| Third Nat.. | 200,0 | 287,0 | 1,303,2 | 54,0 | 85,5 | 768,7 | 4, 9 | 2,039,0 |
| Hoboken. ${ }^{\text {H }}$, |  |  |  |  |  |  |  |  |
| First Nat... | 110,0 | 526.9 | 2,225,2 | 148.9 | 68.7 | 148,2 | 239,8 | 2,291,2 |
| Second Nat. | 125.0 | 147,0 | 1,206,3 | 36,3 | 43,3 | 56,2 | 80, 1 | 1,236.7 |
| Tot.JJ'nel1 | 9,337.0 | 112799 | 89,195,2 | 4,200.9 | 5,781.7 | 143645 | 6,799.5 | 1045425 |
| Tot.J'ne 4 |  | 112799 | 88,528.7 | 4,008,7 | 5,410,4 | 138335 | 6.894, 9 | 1032543 |
| Tot. 1 my28 | 9,387,0 | 112799 | 88,199,4 | 4,047,0 | 5,447,0 | 136655 | 6,940,9 | 1024196 |

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.

| BAVES | Capitals Surplus. | Loans. | Specie. | Legals. | $\begin{aligned} & \text { De. } \\ & \text { posits. } \end{aligned}$ | Circu. lation. | Clearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Nay }}{ }^{\text {N. }}$ | 249,781,7 | 10565535 | 210,002,8 | 78,143,0 | 11005661 | 36,480,4 | 1,219,167,6 |
| May2s | 249,781, | 0404834 | 223,275,4 | 81,155,3 | $1098953{ }^{\circ}$ | 37,001, 6 | 1,026,90.1,2 |
| J'ne 4 | 249,781,7 | $10365655^{2}$ | $226,623.4$ | $79,837,2$ | 10987989 | 37,282,0 | 007,80! 1 |
| Juell | 250,121,0 | 10.420933 | 231,642,5 |  | 11092312 | $38,088,0$ | 974,612,0 |
| May's | 52,635,4 | 172,478,0 | 16,173,0 | 6, 759,0 | 211,011,0 | 7,115,0 | 109,562,7 |
| J'ne 4 | 52, 635,4 | 171,661,0 | 15,728, | 6,757,0 | 210,513,0 | 7. 2454 | 102,599,4 |
| ${ }^{\text {J }}$ 'nel 1 | 52,635,4 | 171,857,0 | 15,774,0 | 7,051,0 | 210,022,0 | 7,399,0 | 110,865,7 |
| $\mathrm{Mayc}^{\text {M }}$ | 48,167,1 | 191,224,0 | 6:3,2 | 10,0 | 228,410,0 | 11,530,0 | 107,103,4 |
| J'ne 4 | 48,167,1 | 191,458,0 | 61,36 | 68, | 227,407,0 | 11,521,0 | ! $90,404,7$ |
| J'nel1 | 48,167,1 | $1: 2,120,0$ | 62, 4 ! | 7,0 | 1228,092,0\| | $11.530,0$ | 89,569,3 |
| f Including for Boston aut Plulatelphia the item " "ho to other banks," and also Government deposits. For Boston these Goverumeut deposits amounted on June 11 to $\$ 3,788,000$; on June 4 to $\$ 3,905,000$. |  |  |  |  |  |  |  |

Imports and Exports for the Week.-The following are the imports at New York for the week ending for dry goods June 9 and for tho week ending for general merchandise June 10 ; also totals since beginning first week January.

| For week. | 1904. | 1903. | 1902. | 1901. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods...........̈̈ë | $\begin{array}{r} \$ 1,338,546 \\ 7,603,413 \\ \hline \end{array}$ | $\begin{array}{r} \$ 1,777,891 \\ 10,688,428 \\ \hline \end{array}$ | $\begin{array}{\|} \$ 1,591,296 \\ 8,163,067 \\ \hline \end{array}$ | $\begin{array}{r} \$ 1,392,189 \\ 6,886,994 \\ \hline \end{array}$ |
| Total. since Jan. 1. Dry Goods. General Merchandise | \$8,942,459 | \$12,466,319 | \$9,754,363 | \$8,279,183 |
|  | $\$ 55,263,423$ | $\$ 63,051,969$ | $\$ 56,184,096$ $190,8,9,180$ | $\begin{aligned} & \$ 48,357,541 \\ & 207,370,372 \end{aligned}$ |
| Total 23 weeks ..... | \$270,601,997 | \$274,110,199 | \$247,053,270 | \$255,727,913 |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 13, and from January 1 to date. EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1904. | 1903. | 1902. | 1901. |
| :---: | :---: | :---: | :---: | :---: |
| For the week.......... | 88,761,345 | \$87,872,493 |  |  |
|  | 208,759,154 | 222,864,153 | 212,990,970 | 232,9 |
|  |  |  |  |  |
| Note.-As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to timo adjust the totals by adding to or deducting from the amount "previously reporterl." |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| Gold. | Lxports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great B |  | \$19,637.476 |  | \$2,047,346 |
| France... |  | 41,305,126 | \$193,000 | 1,440,780 |
| Weest Indies.. | \$23,iio | 1,2470,057 | ธ7\% | 355, 678 |
| Moxico............ |  | , 74,735 $2,026,125$ | 22,880 | 48,960 686,693 |
| All other countr |  | $\begin{array}{r}2,06,000 \\ \hline\end{array}$ | 22,990 | 41,62! |
| Total 1904 | 1.612 | \$64,202 | \$274.7 | \$5,85 |
| Total Total 1902 | 1,612,958 | 21,064, 1003,869 | 18,882 | 1,224, |
| Silver. |  | 10,00,86 |  | 1,24, |
| Great Britain. | \$694,160 | \$17,760,938 |  | \$535 |
| ${ }_{\text {France }}$ |  | 301,559 <br> 25,800 |  | 8,746 |
| West Iudies | 25,336 | 142,909 | ${ }^{\text {91, } 1267}$ | 88,361 |
| Mextco | 2,000 | 13, 300 | 13,139 | 282,332 |
| South America. |  | $\begin{aligned} & 1,950,800 \\ & 9,653 \end{aligned}$ | 4,960 | $\begin{array}{r}62,863 \\ 2,03 \\ \hline\end{array}$ |
|  |  |  |  | 2,035 |
| Total | \$721.490 |  | \$19,266 | \$426,777 |
| Total 1902. | 514.733 | 16,707,700 | 128,672 | 618,769 |

Of the above imports for the week in $1904, \$ 56,820$ were American gold coin and $\$ 1,084$ American silver coin. Of the exports during the same time, $\$ 23,110$ were American gold coin and $\$ 26,400$ were American silver coin.

Auction Sale8.-See page preceding.

## Banking and gifunancial.

## SOUTHERN RAILWAY COMPANY.

Collateral Trust 5\% Gold Bonds.
Pryable Aprll 1, 1909 . Interest April and October $18 t$ I Issue, $16,0 c 0,000$ from collateral deposited, 8039,87\%. Annual literest upon sbove bonds but ${ }^{8800,000}$.
Price to yleld about $4.80 \%$ income. Descriptive circular on request.
Spencer Trask \& Company,
WILLTAM AND PINE STREETS, NEW YORK.
MOFFAT \& WHITE

## Members New York Stock Exchange,

1 NASSAU BTREET, CORNER WALL,
Dealers in Iuvestmont Securities.
TeL 5820-382 Cortlandt.
Tolonkeno Stocke a Speotalsy.

## Thankers' (bizette.

## For Ditidends see page $2 \nless 2 r$

WALL STREET, FLIDAX, JUNE 17, 1904.-5 P. M,
The Money Market and Financial Sitaation. The event of the week regarded in Stock Exchange circles as most important was the annonncement on Wednesday that the Southern Pacific management had decided to issue new preferred stock of that company to the amount of $\$ 100,000,000$. This announcement was so unexpected and the amount proposed is so large that evidently the street has not yet grasped the import of the matter, and up to this writing the effect upon the market outside the securities directly affected is scarcely perceptible.

Other than the above the only developments worthy of mention are those incident to the advancing season. The weather has been favorable for spring wheat, and that crop, with its largely increased aoreage-estimated at nearly 500,000 acres in Minnesota and North and South Dakotapromises to be an important one. Other crops are reported to be doing well, especially corn and cotton, and it is now said that the damage done to the latter by boll-weevils has been more or less exaggerated.
The international exchange situation is such as to reduce the probability of a further movement of gold from this conntry to Europe-a movement that was checked by canceling engagements of gold for export last week. The money market is unchanged, as will be seen by the following quoted rates.

The open market rates for call loans on the Stook Exchange during the week on stock and bond collaterals have ranged from 1 to $11 / 4$ per cent. To-day's rates on call were 1 to 11/4 per cent. Prime commerclal paper quoted at $31 / 2$ per oent for endorsements and $4 @ 41 / 2$ p. c. for best single names,
The Bank of England weekly statement on Thursday showed an inorease in bullion of $£ 1,062,003$ and the percentage of reserve to liabilities was 51.84 , against $50 \cdot 13$ last week; the discount rate remaining unchanged at 8 per cent. The Bank of France shows a deorease of 12,550,000 francs in gold and an increase of 300,000 francs in silver.

|  | $\begin{aligned} & 1904 \\ & \text { June } 11 \end{aligned}$ | $\begin{aligned} & \text { Diforences } \\ & \text { pryove } \\ & \text { provers wesk } \end{aligned}$ | $\begin{aligned} & 1803 \\ & \text { June } 13 \end{aligned}$ | $\begin{gathered} 1802 \\ \text { June } 14 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Crpital | 118,972,700 | \$ | 109,822,700 | 88,872,700 |
| Gurplas | 134,148,300 |  | 129,251,100 | 108,007,800 |
| Loane dispounts | 1,042,093,800 | Ino $6,828,100$ | 903,962,000 | 881,070,400 |
| F et deposits. | *1,108,231,200 | Inc 10,432,300 | 888,829,700 | 942,868,800 |
| apeole | 231,642, 500 | Ino 6,019,100 | 156,145,400 | 172,373,700 |
| Legal tolders | 81,227,700 | Inc 1,380,600 | 76,089,200 | 76,846,800 |
| Reserto held 25 p. O. of deposith | 312,870,200 | IMO 6,409,800 | 231,184,800 | 249,019,600 |
|  | 277,307,800 | İC $2,608,078$ | 221,707,428 | 238,717,150 |
| garplne reserve | 35,862,400 | Inc 3,802,525 | 9,477,178 | 18,302,350 |
| * $\$ 29,363,800$ United Staten 0 eposite included, against $\$ 23,980,600$ last Weot and $\$ 37,204,000$ the corresponding Feek of 1903. With these United 8tatesdeposite ollmizated, thesurplasicserve would be $841,408,350$ on June 12 an |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Foreign Exchange.-The foreign exchange market was lower this week, intluenced by offerings of finance bills and by a light demand.
To-day's (Friday's) nominal rates for sterling exohange were 486 for sixty day and 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8535@ 48545 for long, $48725 @ 48730$ for short and $48750 @ 48760$ for cables, Commercial on banks, $485 @ 48515$, and docnments for payment, $4843 / 8$ @ $451 / 8$. Cotton for payment $4843 / 8$ @4 841/2; cotton for acceptance, $485 @ 48515$, and grain for payment, 4 85@4851/8.
'Io-day's (Friday's) actual rates for Paris bankers' francs were $5181 / 3 @ 5171 / 2^{*}$ for long and $5171 / 2 @ 5167 / 8 \ddagger$ for short. Germany bankers' marks were $951-16 @ 951 / 8$ for long and $9516 @ 959-10+$ for short. Amsterdam bankers' gailders were 4018 @401/8T for long and $40516^{*}$ @40 5-16 for short.
Exchange at Paris on London to-day, $25 \mathrm{f} .211 / 2 \mathrm{c}$.; week's range, $25 \mathrm{f}, 221 / 2 \mathrm{c}$. high and $25 \mathrm{f}, 20 \mathrm{c}$. low.
The week's range for exchange rates follows :

 New York at the under-mentloned olties to-day: Savannah, $121 / 20$. per $\$ 1,000$ premium; Charleston, 250. per $\$ 1,000$ preminm; Now Orieans, bank, 500 . per $\$ 1,000$ discount; oommerolal, 75c. per $\$ 1,000$ discount: Chloago, 250 , per $\$ 1,000$ premium; St. Louls, 50 c. per $\$ 1,000$ premium; San Francisco, 50 c. per $\$ 1,000$ premlum.
State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 20,000$ Louisiana con. 4s at 105, \$1,000 Tennessee settlement 3 s at 97 and $\$ 20,000$ Virginia 0s deferred trust receipts at $6 \frac{1}{2}$ to $\%$.

The transactions in rallway bonds have been on about the same scale as of late, although better distributed, and the market has continued firm in tone, as noted last week.
Southern Pacific 4 s have been the exceptional feature, advancing 2 points on the prospect of a large preferredstock issue. The Union Pacific issues, notably the convertible 4s, were strong in sympathy. Brooklyn Rapid Transit ref. conv. 4s also advanced over a point.
United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 1,0003 \mathrm{~s}$, coup., 1908-18, at 106. The following are the daily closing quotations; for yearly range see thira page following:

|  | Interest Partods | June | ${ }_{13}$ | June 14 | $\begin{gathered} \text { June } \\ 15 \end{gathered}$ | ${ }_{16}{ }_{16}$ | June 17 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2e,1980.........registered | Q-Jan | *104* | *1043 | +10434 | *104 ${ }^{3}$ | *10 | 9 |
| 2s,1930...........oonpon | Q-Jan | -1054 | *1054 | *1084 | *1084 | *108 |  |
| 2s, 1930, ma al.registered |  |  |  |  |  |  |  |
| 80, 1918.........rerstered | $\ddot{Q}-\mathrm{B} \cdot \ddot{b}$ | - 1080 | - 1080 | *1087 | * $108{ }^{3} 3_{4}^{4}$ | * $10{ }^{\text {O }}$ | 1080 |
| 80, 1918............000pon | - -Feb | *108 | 108 | * 108 | *106 | *108 | * 108 |
| 88,1918, mall.registored 88, 1918, imali...coupon | Q-Feb | * 108 | *105 | -105 | -108 | *108 | *108 |
| 48, 1907.........resistered | Q-Jan | -106 | -108 | -108 | - 108 | *108 | * 1081 |
| 48, 1907........... coupon | Q-Jan | * 107 | * 107 | *107 | - 107 | * 107 | +1074 |
| 4, 1928.........registered | Q-Fob | *1824 | * 1824 | *1924 | *1884 | 182 | $182{ }^{5}$ |
| 40, 1928........... coupon | Q-Fob | *1824 | *1824 | *1824 | *1324 | 132 | 13288 |

Rallroad and Miscellaneons Stock8.-The stock market has been more active than last week and the tone was generally firm until the announcement on Wednesday of a proposed large issue of preferred stock by the Southern Pacific Company, as noted above. This led to liberal sales and a general decline throughout the list. Wednesday's market was the most active of the week, about 478,000 shares having been traded in, the excess being due to the heary movement of Southern Pacific and Union Pacific issues. The sales on Thureday were 200,000 shares less, but there was a recovery of a part of Wednesday's decline. To-day's market has been dali and irregular, although for the most part weak, and a decline was recorded in several cases.
There have been almost no exceptional features other than the stocks mentioned. Southern Pacific has declined 4 points on the announcement referred to and Union Pacific advanced. Manhattan Elevated has been strong, showing when at its bighest an advance of $41 / 2$ points. North West. advanced $21 / 2$ points, while Lackawanna has lost nearly as much on the sale of a few shares.

Industrial stocks have been neglected and price changes are in most cases unimportant. General Eleotric lost about 2 points, but Consolidated Gas advanced nearly 4. The United States Steel issues fluctuated within a very narrow range and close only fractionally changed.
For aaily volume of business see page 2431.
The following sales have ocourred this week of shares not represented in our detalled list on the pages which follow.

| sTOCR8 |
| :---: |
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| Amer Tobacoo |
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Ontside Market.-Quiet conditions have ruled in the market for unlisted securities this week, there being no disposi. tion to do business on an active scale except in one or two issues. Values generally have moved to a higher level, although to-day fractional reactions occurred. The sharp rise in Interborough Rapid Transit stock, which was accompanied by considerable activity, was the principal feature of the trading in the early part of the week; the price of these shares adranced from $1141 / 8$ to 120 and closed to-day at the high figure. On Thursday Southern Pacific "rights" and the new preferred stock both "when issued" made their first appearance on the "curb." Dealings in the "rights" were extremely heavy at prices ranging between $41 / 8$ and $27 / 8$; the close to-day was at $31 / 8$; the new preferred stock lost 4 points to 117 , the last sale to-day being at the low figure. New York Central debenture 4 s "when issued" were also traded in on the "curb" for the first time yesterday; the initial sale was at $981 / 8$ and interest, but the price afterwards dropped to 98 and interest, at which figure the last sale was made to-day. On transactions aggregating about 1,000 shares, Northern Securities gained $1 / 2$ point to $991 / 2$. Seaboard Air Line issues were weak; the common declined from $75 / 8$ to $71 / 8$ and the preferred lost a point to $153 / 4$; the 3 -year 5 per cent bonds receded from $861 / 2$ to 853 . International Meroantile Maine preferred stock rose $11 / 2$ points to $161 / 2$. Cuban 6s of 1896 declined $31 / 2$ points gained 11/2 points to $821 / 2$. After a drop from $41 / 8$ to $31 / 2$, Buffalo Gas stock roso to $4 \frac{1}{8}$. Standard Uil lost 3 points to-day to 623. Greene Consolidated Copper stock advanced from $141 / 2$ to $151 / 4$, but at the close to day it reacted to 15 .
Outside quotations will be found on page 2431.

New York Stock Exchange－Stock Record，Daily，Weekly and Yearly OCCUPYING TWO PAGES

| STOCKS－HIGLEST AND LOWEST SALE PRICES |  |  |  |  |  | STOCK： <br> NEW YORK STOCK EXCHANGE | Sales al the Shares Shares | Range for Year 1904 On basis of 100－share lots |  | $\begin{aligned} & \text { Range for Previous } \\ & \text { Year (1903) } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 11 | Monday <br> June 13 | June 14 | June 15 | June 16 | June 17 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll} 50 & 54 \\ -50 & 54 \end{array}$ | $\begin{array}{ll} 20 & 50 \\ & 50 \\ \hline \end{array}$ | $\cdot 50$ | ${ }^{5} 5083$ | ＊00 |  | A nnArbor $\qquad$ |  | $\begin{aligned} & 27 \mathrm{Jan} 22 \\ & 349^{3} \mathrm{~J} \text { Jene } \end{aligned}$ |  | $\begin{array}{lll} 25 & \text { Dec } \\ 54 & h_{2} & \text { Dec } \end{array}$ | $41 \text { Jan }$ |
| $\begin{array}{lll} 707_{6} & 711_{2} \\ 901 \end{array}$ | $7078715$ |  |  | $\begin{aligned} & 71 \\ & 94 \end{aligned}$ | $711_{2} 721_{4}$ | Atch．Topeka \＆Santa Fe． |  | $64 \text { Neb } 24$ | $751_{4} \text { Apr } 11$ | 54 Aug | $897_{8} \text { Jan }$ |
| 791 |  | $79{ }^{48} 797^{4}$ | 8 | ， | 2 | Do pref．．．．．．．．．．．． | 27，430 | ${ }^{81} 7_{8}^{7}$ Mar 14 | $947_{8}$ Apr 88 $857_{8} \mathrm{Jan} 27$ | 8438 Aug $710_{8}$ Sep | ${ }_{104} 03{ }^{\text {L }}$ Jan |
| ${ }_{*}^{48020} 92$ | 39 |  | 8．911 9 | 91 | 9192 |  |  | $870^{\circ} \mathrm{Feb} 19$ | 92 Jan 28 |  | $93^{3} \mathrm{Feb}$ |
| $\begin{array}{r} 48 \\ +115 \end{array}$ | 4 |  |  | 0 | 4815 | Brooklyn Rapid Transit．． Butlalo Roch \＆Pittab＇g． | 73，780 | 38 1184 184 Jeb 24 2 | ${ }_{127}^{52} 4{ }^{\text {J Jan }} 12$ | ${ }_{121}^{292}{ }^{2} \mathrm{Sep}$ | $71_{8}^{2} \mathrm{Feb}$ $150 \mathrm{Fel}$ |
|  |  |  | 119 | 192 |  |  |  |  |  | 140 Sep | 60 Feb |
| $1185_{1} 11$ | $118{ }^{1} 11$ | $11$ | ${ }_{*}^{119} 6119$ | $\begin{array}{rr} 119 & 120 \\ 87 \end{array}$ | $1193^{3} 120{ }^{4}$ | Canadia |  | $1092 \mathrm{Mar12}$ | $1214{ }^{1}$ Jan 22 | $1155^{8} \mathrm{Oct}$ | $138{ }^{3,} \mathrm{Feb}$ |
| 16116 | 161161 | 161 | $161{ }^{1} 16$ | －674 | $160{ }^{4} 162{ }^{4}$ |  |  |  |  | ${ }_{153} 7^{12}$ Sop | $78{ }^{12}$ 2 Jan |
| 3131 | 31 | $311_{2} 31$ | $30^{3} 31$ | 831431 | $307_{8} 307_{8}$ | Chesapeake d | 2，0 | $28{ }^{1} 4 \mathrm{Marl} 4$ | 36 Jau 28 | $27^{1} 4 \mathrm{Nov}$ | 53⿺辶 Jan |
| ＊372 3 | $387_{8}$ |  |  |  | 3723 | Chicago \＆Al |  | 33 Jan 15 | 40 Fe | $18{ }^{2} \mathrm{Sep}$ | 532 Jan |
|  |  | 88282 | ＊ $78{ }^{1} 282$ |  | 818 | $n$ |  | Jan | $85{ }^{1} 4 \mathrm{Jan} 21$ |  |  |
|  | 125 |  | －125 140 |  | － | ca |  |  | 4 | 17 |  |
| 1331 | $13{ }^{12}$ | $13{ }^{1} 41314$ | $134137_{8}$ | $132_{3} 133_{4}$ | $13413{ }^{1}$ | Ch | $2.425$ | 1278 | 173 | 13 Aug |  |
| ＊ 828 | ＊82 | ${ }^{82}$ | ＊83 86 | ＊83 86 | ＊ 8 |  |  | 83 L Fe | $86 L_{2}$ A | 8：32 S Sep |  |
| ＊ 513 | － |  | $55^{18} 85{ }^{18}$ |  |  | Do | 82 | $47{ }^{\text {L }}$ J ${ }^{\prime}$ | 71 Jan | 63 Oct | $85_{2}^{8}$ Jan |
| ＊${ }_{1420}{ }^{1}$ | ${ }^{*} 211^{21} 3_{4} 14$ | $141{ }^{3} 414$ |  |  | ＊21 $142{ }^{1} 14{ }^{25}$ | Do ${ }^{\text {cara }}$ |  | 20 J＇ne © | 31 | 24 sep | 成 |
| 17 | 176417 | $176{ }^{4}$ | 177 |  |  |  |  |  |  |  | Jan |
|  | 163 |  |  |  | 168 | cago \＆ | 1，893 | $161{ }^{1}$ Mar | $17.1_{4} \mathrm{Ma}$ | 123 Sep | Jan |
|  |  |  |  | $219 L_{2} 219 L_{2}$ | 215220 | D | 132 | 207 Neb |  | 190 A | 250 Jan |
|  | －135 |  | 1351 | 5 |  | c．Rock |  | 130 J＇ne ${ }^{\text {b }}$ | 3137 May ${ }^{7}$ |  | an |
| 70 l | ＊ 170 180 | － 170180 | ＋170 180 | － 170180 | 170 | i． |  | 165 A | 176 Ja |  |  |
| ＊ | ${ }^{-1}{ }_{8}$ |  |  |  | ${ }^{25} 578$ | Chicago Ter |  | $5 \mathrm{~L}_{2} \mathrm{Mry2}^{2}$ | $123_{4} \mathrm{~J}$ | $\begin{array}{ll} 65 & \text { Nov } \\ 8 & \text { Aug } \end{array}$ | ${ }_{\text {197 }}$ |
| ＊14 18 | ${ }_{8}$ |  | $14 L_{2} 143_{4}$ |  | 15 |  |  | $13^{1}{ }_{4}^{2}$ May 27 | ${ }_{26}{ }_{2}{ }_{2}{ }^{4}$ Jan 15 | Aug | $1{ }^{1}{ }^{6} \mathrm{Jan}$ |
| 51 | $5{ }_{4}$ |  | $5 L_{2} 5 L_{2}$ | $6{ }_{2}$ | ＊512 $6{ }^{2}$ | Chicago U | 400 | $4{ }^{4} \mathrm{Fel}$ |  | 3 May | n |
| － |  |  |  |  |  |  |  |  |  | 0 May |  |
| 102 | 102120 | 22 | 102120 | 102110 | 101110 |  |  | 100 Fe |  | 12 D | $1{ }^{9938}$ Jan |
| ＊15 | $515{ }^{5}$ | $151_{4} 15^{1 / 4}$ | $1512{ }^{15}$ | $152_{2} \quad 15{ }_{2}$ | $15^{2} 1548$ |  |  | 138 | 10 |  |  |
| ＊ 48 | \＄442 $49{ }^{2}$ | 4949 | 4949 | $8^{492^{2}} 849{ }^{2}$ | $4814881^{\circ}$ | Do 1 st |  |  | $58{ }_{2}$ J J | $44{ }^{2} 2$ | 72 Jan |
| $19{ }^{2} 19$ | ＊1922 ${ }^{2}$ |  | 15415 | 9 |  | Do 2d |  | 17 | 2838 | 17 | 48 Jan |
| $154{ }^{3} 45 \stackrel{\text { ces }}{ }$ | $154^{12} 4155^{2}$ | $15{ }^{1} 2_{2} 155 L^{2}$ | ${ }^{1544^{1} 81555^{3}}$ | 1551 | $153121544_{8}$ | danaro | 3，625 | 149 Mar | i812 Jau 22 | 9 | $83{ }^{1} \mathrm{Feb}$ |
|  |  |  |  |  | 271 | elawr．La | 420 | 250 |  |  |  |
| 70 | $70^{4} \quad 70{ }^{4}$ |  | $70 \quad 70$ |  | ＊ 69 |  |  |  |  |  |  |
| 20 | ＋17 | ＊ 17 | ＊17 20 | －17 20 | ＋17 20 |  |  |  |  |  |  |
| 3 |  |  |  |  |  | tro |  |  |  | 4 |  |
|  |  | ＊6 7 |  |  |  |  |  |  |  |  |  |
| ＊ 60 | $860{ }^{14}$ | $60^{6} 3_{4} 6^{6} 0^{3}$ | ＊ 603 | $60{ }^{18} 601_{4}$ | ＊ $601_{88} 81$ | Detro | 350 | 60 |  | Oct |  |
|  | ＊${ }^{5} 0^{3}$ |  |  | ＊53 ${ }^{3}{ }^{7}$ | ＊538 ${ }^{6}$ |  |  |  | 10 |  |  |
| －10 | ＊10 | 1 | ＊10 122 | ＋10 | ＊ $10^{2} 212$ | Do | 00 |  |  |  |  |
|  |  |  |  |  |  | Mrie． | 25，314 | $211_{2}$ May | $29^{1 / 4}$ Ja | Aug | an |
|  | 5838 |  | 5838.5 | $58^{2} 4883_{8}$ |  |  |  | $55{ }^{3} \mathrm{M}$ | $6{ }^{693} 4$ | $62^{18} 8$ A pr | 74 Feb |
|  | $35{ }^{1} 4$ |  | ${ }_{*}^{34}{ }^{12}$ | $35^{1 / 4}$ | ＊ $34^{3 / 3} 4{ }^{3} 5^{\frac{1}{4}}$ | Do 2d | 2，120 | 33 May 16 | $5 \mathrm{UL}_{2} \mathrm{~J}$ |  | $64{ }^{6} \mathrm{Feb}$ |
| －5 |  |  |  |  |  | Evansp．\＆$T$ | 50 | 57 Ap | $66^{2}$ | J＇ | Jan |
| ＊ 40 |  |  |  | ＊ 7 | ＊ 70 |  |  | ${ }_{40}{ }_{4} \mathrm{Feb}$ | 72 Feb 23 | 78 A | ${ }_{743}{ }^{\text {Jan }}$ |
| 160 | $160 \quad 175$ | ＋160 175 | 5 | 165 | 168 |  |  | 170 M | 18 | 16 | ${ }^{749}{ }^{4}{ }^{\text {J Jab }}$ |
|  |  |  |  |  |  | Green Bayt W．，deb．ctt．A |  | 72 Mar | $79 \%$ J |  | 85 Jan |
|  |  |  | 12 |  |  | Do |  | 11 J＇ne | 154 | 10 Aug | $271_{2} \mathrm{Jan}$ |
| 8 |  |  |  | 8181 | $81$ | $\mathrm{H}^{\text {ocking }}$ |  | $\begin{array}{ll} 60 & \text { May } \\ 77 \end{array}$ | ${ }^{75}{ }^{148}$ Ja | $\begin{array}{ll} 63 & \text { sep } \\ 77 & \text { Oct } \end{array}$ |  |
| $129{ }^{3} 130$ | $1293{ }^{3} 130$ | 130 | $13017{ }^{13} 1{ }^{2} 4$ | $1293_{4} 1301_{4}$ | $129^{3} 1130{ }^{3}$ | Llinois |  | $125^{3} \mathrm{Feb}$ | $134{ }^{3}{ }^{\text {Jan }}$ | 12518 | 51 Jau |
| $16^{1}{ }^{1} 16^{2}$ | $16^{1} 2$ | 16 |  | 1 | －17 19 | Lowa Ce |  | 14 | $22^{7}{ }^{4} \mathrm{~J}$ Jan | 10 J 1 | 48 Jan |
| $33{ }^{3}{ }^{2}$ | ＊ 333136 | ＊ 33316 | ＊33 3 | ＋33133 | ＊33 36 |  |  | 32 Feb | 42 Jan | $30{ }_{2} \mathrm{Oct}$ | 773 Jan |
| 25 | ＊ 23 | －22 29 | ＊2512 ${ }^{1} 2^{2}$ | ＊ 2528 | ＊ 25122 | K anawha |  | $22^{2} 2 \mathrm{May}$ | 29 Ja | － | $47{ }_{2}{ }^{\text {Jan }}$ |
| $\begin{aligned} & 68 \\ & 19{ }^{2} 26 \end{aligned}$ | $\begin{aligned} & 66 \\ & 20 \end{aligned}$ |  | ＊ $20{ }^{12}$ | $\begin{array}{r} * 65 \\ +20 \end{array}$ |  | Kansas City | 1，0 | $64{ }^{6} 16{ }^{\text {d }}$ | $7{ }^{71}$ | 62 162 Oct 182 Oct | Feb |
| ＊ 3 | 3441 | 8 | － $3 \mathrm{H}^{\text {2 }}$－ 40 | $4040{ }^{8}$ | $39{ }_{4} 41 L_{2}$ | Kans | 2，850 | $31{ }^{\text {Feb } 29}$ | 41 | ${ }_{29}{ }^{182}$ | Jan |
| $12$ | ＊ 12 ¢ 4715 | $\begin{array}{r} +121_{2} 15 \\ +47 \end{array}$ | ＊ $12{ }^{1}{ }^{1} 214$ | ${ }_{*} 12^{12} 124$ | ＊ $124{ }^{1} 1_{2} 14$ | Keokuk \＆ |  | $101_{2}$ Jan 11 | 1938 | 10 Oc | 40 Mar |
| ＊ $28{ }^{1} 1292$ | ＊ $282_{2} 2912$ |  | ＊2812 $29{ }^{1}$ | ＋2812 29 |  |  | 400 | 26 Marl |  | N | $\begin{aligned} & 5 \\ & 3 \\ & 3 \end{aligned} \text { Јар }$ |
|  | ＊96 110 |  |  | 9595 | 85 | Do | ， | 85 J＇Me17 | 395 | ${ }^{\text {N }}$ | 118 Feb |
|  |  |  |  |  | ＊250 275 |  |  | J＇ |  |  | 334² Jan |
|  |  |  |  |  |  |  |  | 4 |  | 45 De | 83 Jan |
|  |  |  |  | $109{ }^{1} 109$ | $109 a_{8} 10978$ | Lomstine \＆Nashvilie．．． |  | 101 | $1111^{2}$ Jan 22 | Sey | $130 \div 2 \mathrm{Jan}$ |
| 14 |  |  | 1471488 | 14712 | $146^{78} 147^{3}{ }^{3}$ | Manhat |  | ${ }_{4} \mathrm{M}$ | 12 J＇nel 4 | $126{ }^{14} \mathrm{Sep}$ | Jan |
| 11 | 1127 | 11 | $2^{7}$ | 113 | $\begin{gathered} 771_{4} 118 \\ 1119_{4} \end{gathered}$ | Metrop． | 51，12 | $104{ }^{3}{ }_{4}^{4}$ | 1 |  | an |
|  |  |  |  |  |  | Met．Weat Side El．（Chic．） |  | 16 Ja | 17 上，Jan |  | 38 Jan |
|  |  |  |  |  |  | Do pref．．．．．．．．．．．．．．． |  | 45 Ma | 50 May 25 |  |  |
|  |  |  |  |  |  | Mexica |  | 5 Apr 23 | $14{ }^{2}$ J Jan |  | 29 Mar |
|  | 125 |  | 125140 | 129 L 129 |  | Mchigan Ce | 100 | $3 \mathrm{l} 19 \mathrm{~L}_{2} \mathrm{~F} \bullet$ b | － | 102 M |  |
|  | －43 55 |  |  |  |  | Minneapolis |  | 40 J＇ne | ${ }^{6} 7^{3}{ }^{4}$ Jan 18 | 41 Oct | 110 Jan |
| －753490 | ＊75 ${ }^{2} 400$ | －754 90 | ＊75140 | ＊ 76 | ＊ 7690 | － |  | 90 Jan | $943^{3}$ Jan 21 | 83 Nov | 118 Feb |
|  |  | C2 | 62 ${ }^{1}{ }^{1} 62^{2}$ | ＊ 62 6214 | $62 \quad 624$ | Minn．S．P．\＆S．S．Marie． | ，9 | 11 | J | ${ }_{12}^{42}$ Aug | $79 L_{2} \mathrm{Feb}$ |
|  |  |  | $120{ }^{1} 1_{2} 126^{7}$ | $16^{3} 16^{3}$ |  |  |  |  |  |  |  |
|  |  | 3012 36 |  | 36 | $6^{1 / 4} 36^{38}$ |  |  |  | $42^{1}{ }^{1}$ | 33 Oct |  |
| $91{ }^{1} 813$ | －${ }^{\text {a }}$ | $91 L_{8} 91{ }^{3}$ |  | $91.92{ }^{1}$ |  | Misso | 32，240 | 87 Feb27 | ${ }_{95} 7_{8}{ }^{\text {J }}$ | $85^{3} 4 \mathrm{Aug}$ | $1157_{8} \mathrm{~F}$＇eb |
| 108110 | ＊108 ${ }^{2} 110$ | $108{ }^{2} 109$ | 1104 $110^{2}$ | 110111 | ＊110 111 |  | 600 | $10122_{2} \mathrm{Feb} 24$ | $124{ }^{1}{ }^{\text {d Jan }} 11$ | 85 Oct | 1332 Dec |
| ＂3594 ${ }^{1}$ | ＊＊54 37 | $\checkmark 35 L_{2} 37$ | ＊ 354 | ＋36 36 | ${ }_{*}+351_{2} 37$ | Nat．of Mex，non－cum． p | 100 | $343_{4} \mathrm{~F}^{\text {a }}$－ 25 | 41. | $34{ }^{2}$ Mar | 4759 May |
| 1678 | ＊ $16 h_{2} 18$ |  |  | ${ }^{16} 16$ |  |  |  | $1{ }^{157} 7^{\text {F Febl } 25}$ | 2178 Jan |  | $28{ }^{2}$ J＇ne |
| $115{ }_{*}^{12} 110$ | 11542115 |  | 1153116 | ${ }_{*} 116$ | 115 | N．Y．Centr | 10 | $1127_{8} \mathrm{Mar12}$ | 4 | $112{ }^{5} 5^{\text {J }} 1$ | 156 Jan |
|  | ＊103 1 |  | ＊103 | ${ }_{*}^{*} 1051$ | ＊ 10511 | N．Y．Chic．\＆St．Louls．． | 200 | 1012，May12 | $21_{4}$ | ${ }^{9} \mathrm{~L}_{2} \mathrm{Sep}$ | 45 |
| ${ }_{* 58}$ | $\cdots 58$ | 60 | － 103113 | ＊ 105113 | － 105112 | Do | 200 |  | （99 Ja | $\begin{array}{ll}00 & \text { Oct } \\ 50 & \text { Sep }\end{array}$ |  |
| 189 | \％188 18 | 183189 | ＊18522 187 | 8184 ${ }^{3}{ }_{4} 186^{3}$ | －185 187 | N．Y．N．Haven \＆Harti． |  | 81854 Mayly | 196 Ja | \＄137 $\mathrm{t}_{2} \mathrm{May}$ | $225{ }^{1}$ |
| 2478 | $25 \quad 264$ | $5{ }^{3}$ | 2538 | $254{ }^{4} 25^{5}$ | $25^{18} 8258$ | N．Y．Ontario \＆Weatern． | 68，720 | 1938 Mar14 | $26^{14}$ J＇nel | 19 Sep | 254．${ }^{4}$ |
| 5 | $\delta_{8}$ | $55^{5} 5$ | $5656{ }^{1}$ | $557_{8} 56$ | 55 5 551 | rfolk \＆W | 5，024 | 5312 Mar 12 | $623_{4}^{3}$ Jau | $53^{3}{ }_{4} \mathrm{Nov}$ | $7{ }^{2} 4{ }^{2} \mathrm{Feb}$ |
| －85 90 | ＊ 85090 | ＊85 90 | ＊85 90 | －85 90 | －83 9 | Do adju |  | 88 M | 90 Ayr ${ }^{\text {d }}$ | Aug | $93{ }^{4} \mathrm{Feb}$ |
| ＊ 53 50 | 100 | － 5355 | ＊52 55 | － 5356 | $\begin{array}{ll} * 63 & 552_{2} \\ +85 & 105 \end{array}$ | acific Coa |  | 51 F | $56{ }_{2}$ Jan | Sep | 72 Jau |
| $\begin{array}{rl} * 85 & 105 \\ \\ \hline 62 \end{array}$ | $\begin{array}{rr} 85 & 100 \\ & 62 \\ \hline \end{array}$ | $\begin{array}{rr} 85 & 100 \\ -62 & 65 \end{array}$ | ＊85 6400 | $\begin{array}{cc}* 85 & 100 \\ * 63 & 663\end{array}$ | $\begin{array}{rr} * 85 & 105 \\ * 63 & 65 \end{array}$ | $\begin{array}{ll} 100 & 180 \\ 10 & 20 \end{array}$ |  |  |  |  | 100 Feb |
| $1147{ }^{\text {P }} 115$ z | 11412115 | $1145_{8} 115{ }^{\text {s }}$ | $114{ }^{3} 41153_{4}$ | $1147_{8} 1155_{8}$ | $115115{ }^{8}$ | Pennsylvania | 64，648 | $111 L_{2}$ Mar 12 | $123{ }^{8}$ | $110_{4}{ }^{4} \mathrm{Nov}$ | 1575 |
|  | ＊15 20 | －15 20 | ＊15 20 | $\cdots 15{ }^{15}$ | ＊15 20 | Peoria \＆ |  | 17 Mar16 | $2_{23}{ }^{1}$ | 15 J＇1y | 39 |
| 1279 | － $772_{2} 80$ | 1280 | ＊ $771_{2} 80$ | ＊7728 80 | ＊ $77{ }_{1}{ }^{2} 80$ | Pere M |  | $74{ }^{1}$ J J＇n | d | 74 | ${ }_{911}{ }_{2}$ May |
|  |  |  |  |  |  | Do |  | 68 May31 | 1 | \％74 D | 76 Sep |
| －90 |  | ＊91 93 |  |  | $\begin{array}{r} 68 \\ +90 \\ \hline 90 \end{array}$ | 1tsb. |  | ${ }^{50}$ Apr ${ }^{20}$ | ${ }_{68}^{63^{3}} \mathrm{Jan}^{\text {Jan }}$ |  | $\begin{array}{ll} 94 \\ 115 \\ J \end{array}$ |
| 4724 | 47.481 | $47 \quad 473$ | $46^{5} 847{ }^{1}$ | $46^{12} 17{ }^{3}$ | 4638471 | eading | 112，280 | 3834 Mar14 | 48 צ＇J＇nel | 3722 Nov | 6914 Jan |
| $811_{4} 811^{4}$ | 81 | $817^{8} 817_{8}$ | ＊ $81881{ }^{3}$ | 881 |  | 1 lit pr | 1 | 76 Mar 1 | $817{ }^{\text {c }}$ | 73 Sep | F＇ob |
| ＊ 64.66 | 8666 |  | 686 | ${ }_{684}^{64} 466^{1 / 4}$ | ＊66 67 | pre． | 1，215 | 5514 Feb 25 | 67 | ${ }^{5} 5{ }^{3} 4$ Nov | Jan |
| 21.21 | 21 | $3_{4} 21{ }_{4}$ | $2{ }^{2}{ }^{2}$ | $20^{5} 21$ | $207_{8} 21$ | ck Island | 16，168 | 194 Marll | $27^{1} 8 \mathrm{Jan} 22$ | $19 \pm_{2} \mathrm{Aug}$ | 535 Jan |
| 64 |  |  | ${ }^{6412} 64{ }^{1}{ }^{2} 8$ | 64 b414 |  |  | 3，650 | $573_{1} \mathrm{Jan}^{6}$ | $68^{77}{ }^{8}$ Jan 26 | $553_{4} \text { Sep }$ | 86 Jan |
|  | $\begin{array}{rl} * 30 & 92 \\ * 9 & 10 \end{array}$ | $\begin{array}{rl} * 30 & 92 \\ 49 & 10 \end{array}$ | ＊30 | $\cdots 30 \quad 32$ |  | atia |  | 30 Apr 22 | $381_{a} \text { Feb }$ | $30$ | $72 \mathrm{Ja}$ |
| －35 39 | ＊35 | ＋30 39 |  |  |  | Joseph |  | 35 Marls | 45 Jau 19 | 32 O | 58 Jan |
|  |  |  |  |  |  | Do 2d |  | 16 Jan 8 | $20 \mathrm{t}_{2} \mathrm{Jan} 19$ |  | $24^{7}$ 8 Jan |

BANKS AND TRUST COMPANIES－BROKERS＇QUOTATIONS

| Bauks | Bid | A $8 k$ | anks | id | Ask | Banks |  | $k$ | Banks | Bid | sk |  | Bid | sk | ks | d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | City ……．．． | 260 | 265 | 14th Streetr． | 300 |  | Jefferso | 142 | 147 | Mutualy | 250 | 230 | Phenix | 102 | 110 |
| Americal．．． | 48 |  | Coal \＆Iron． | 165 |  | Fourth | 202 |  | Liberty | 500 950 | 530 | Nassan］．．．． | 180 | 190 | Plazal | 165 | 550 175 |
| Amer Excli．． | 215 | 225 | Columuia | 350 | 400 | Ganseroorrio | 140 |  | Maiden Lane | 105 |  | Now Amster | 1500 |  | R | 250 | 280 |
| Astor | 725 | 825 | Commerce．．b | 205 | 209 | Gartield | 500 |  | Manhattan¢ | 1310 | 325 | NY Nat Ex． | 190 | 210 | Seaboard | 600 |  |
| Bowery | 325 |  | Consolidated | 145 | 155 | German Ami | 155 | 163 | Market \＆Fui | 245 | 255 | New York．．． | 280 | 187 | Seconil ．．．．．．． | 600 |  |
| Butch＇s \＆Dr | 140 | 155 | C＇raExchgef | 340 |  | German Ex | 375 |  | Mechanica＇ | ＋250 |  | 19th Wardqi． | 150 |  | Shoe \＆Leth． | 130 | 145 |
| Century 11. | 170 | 180 | Discounty | 145 | 155 | Germanialt | 600 |  | Mech \＆Tra\％． | 125 | 13 | North Amer． | 200 | 205 | Statct－．．．．．． | 800 |  |
| Chathaim | 480 | $3{ }^{3} 0^{-}$ | East Riv | 180 | 165 | Greenwich |  |  | Mercantile－－ | （237 |  | N | 115 220 | 230 | 34tb Street． | 19 | 205 |
| Chelseamat | 175 |  | Flith Aveq̃．． | 3600 | 4000 | Hanover． | 500 | 525． | Merchants＇．． | 175 |  | Pacitic ${ }^{\text {a }}$ | 260 |  | 23d Ward | 125 |  |
| Chemical | 4025 | 4100 | Fifth． | 300 |  | Imp \＆Trad． | a 40 | 560 | Metrop 4 |  | 425 | Park（new | 440 | $\pm 60$ | Uniou Exchil | 155 | 165 |
| Citizens＇Ctr | 145 | 150 |  | 590 | 010 | Irving ． | 215 | 222 | Mt Morris | 215 | 1230 | People＇sfi | 270 | 1290 | United．．．．．．．｜ |  | 100 |



BANKS AND 'TRUST COMPANIES-BROKERS' QUOTATIONS

| Brats | 13 | Ask | tukn | $B 1$ d | Ask | ant Con. | Bid | Ask | ust Co's | Bid | Ask |  | d | sk | Trust Co's | Bid | dsk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wash. 11 'litay | 200 |  | 3HOOKLYN |  |  |  |  |  |  |  |  | Mut.Alliance | 200 | 220 |  |  |  |
| West sidefi. Yorkrillof. | 500 |  | Manufactrs'. | 1275 ${ }^{350}$ |  | N. Y. CITX | 280 |  | Exchange Tr Farm Lo de Tt |  | 80 | ( ${ }^{\text {N Y Lifod'Tr }}$ | 1000 | $1 \begin{aligned} & 1030 \\ & 605\end{aligned}$ | OKLIN |  |  |
|  |  |  | Mercliants'. | 110 |  | 130wl'grircen | 200 |  | Fifth Ave 'rr | 525 | ${ }^{1350}$ | North Amer. | 245 | -235 | Brook yll Tr | 390 |  |
| BHOOKly |  |  | Nassau | (360 | 305 |  | 145 480 | 500 | Guaranty 'rr | 575 | 175** | Ronl Est ${ }^{\text {Pr }}$ 't | 325 | 340 | Flatbush .... | 190 | 200 3.40 |
|  |  |  | ※urth side | 230 |  | Contral 'r'si | 1930 | 1980 | knick'rb'k'r | 110 |  | Tr Co of Am. | 22 |  | Hamiltor | 290 | 340 300 |
|  |  |  | P'eonde'st | $\bigcirc 15$ |  | Clly 'l'rust... | 265 | 280 | Lancoln 'ra... |  | 360 | Union Trısi | 1350 | 1400 | Kıngs Co | 400 |  |
| Borough | 130 |  | 17th War | i,50 |  |  | 2110 | 300 | Manliattan. |  |  | USMtgd'r |  |  | LIsl Letr. |  | 290 |
| ${ }^{31}$ roatway | B30 |  | surague ..... | 100 | 210 | Cummoun ${ }^{\text {a }}$ (th | 70 | 75 | Mercantile | 970 | 1025 | Unit Sbates- | 1450 | 1480 | Nas | 250 |  |
| Brooklyny <br> Cou'y | 180 |  | Stuy resant | 185 |  | Liastern | 158 | $16^{62}$ | Merchants | 200 | $\because 20$ | Yan N'dent | 190 | 20 | 1'eople's ..... | 325 | ${ }^{355}$ |
| Cou'y $1 \& B$ B! <br> Flist. | 140 | :90 | Uholly | \| $\begin{aligned} & 150 \\ & 150\end{aligned}$ |  | Empratabo... | - | $1 \begin{aligned} & 300 \\ & 700\end{aligned}$ | Metropolitai | 590 880 | - 0 | Washington | .50 | 180 | Wlliamsb'g. | 235 | 245 |

New York Stock Exchange-Bond Record, Friday. Weekly and Yearly
occuryine four paces

| N. Y. STOCK EXCHANGE Weer Entono June 17 | $5$ | Price Friday June 17 | Week's Range or Last Sale |  | $\left\|\begin{array}{c} \text { Range } \\ \text { Since } \\ \text { January } \end{array}\right\|$ | bonds <br> N. Y. STOCK EXCHANGE Week Ending June 17 | $\begin{aligned} & 6 \\ & 5 \\ & 5 \end{aligned}$ | $\begin{aligned} & \text { Price } \\ & \text { Friday } \\ & \text { June } 17 \end{aligned}$ | Heek's Range or Last sale | By | Range Since January |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Lo |  |  |  |  |  | $\overline{H_{2} g n}$ |
| \% 2 s consol regns |  |  |  |  |  | - |  |  |  |  |  |
| U S 28 consol coupoll |  |  | $106^{4} 8$ Mar'us |  | $1055^{1} 10606^{14}$ | Mac\& Nor Dirl |  |  | (eat jrel |  | 104104 |
| U S 2 s consol coup |  |  |  |  |  | $\mathrm{Mr}^{\text {M1 }}$ |  |  |  |  |  |
| U S 3 Sa resistered |  |  | 100 |  |  | Cent of NJ |  |  |  | 32 |  |
| ${ }_{\mathrm{U}} \mathrm{S} 3 \mathrm{~S}$ coupon |  |  |  |  |  | Am |  |  | ${ }_{13}{ }^{294}$ |  |  |
| US 38 cousmai |  |  | $105{ }^{3} \mathrm{Ma}$ |  |  |  |  |  |  |  |  |
| U S 48 register |  | 1061810 107410 132 | 0 |  | 1064 108 | Lel |  |  |  | $\begin{gathered} 15 \\ 15 \end{gathered}$ | $\begin{array}{ll} 109 \\ 100 & 1082 \end{array}$ |
| U S 4 s regist |  |  |  |  |  |  |  |  |  |  |  |
| U 448 coupon |  | 110 |  |  |  |  |  |  |  |  |  |
| Phluppine 1slands 48.1914-34 |  |  |  |  |  |  |  |  |  |  |  |
| Forcign (iovernment |  |  |  |  |  |  |  |  |  |  |  |
| Frankfort-on-Main $32_{2 s}$ ser 1. |  |  |  |  |  |  |  |  |  | 41 |  |
|  |  | $\begin{aligned} & \text { the ba } \\ & 43 \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & 114^{3} 3_{4} 115^{1 / 4} \\ & 105 \text { sale } \end{aligned}$ |  | 25 |  |
| ab of Cuba |  |  |  |  |  |  |  |  |  |  |  |
| 2 l instal paid for Js |  |  |  | 52 |  | Cra |  |  |  |  |  |
|  |  |  |  | äsis |  |  |  |  |  |  | $\begin{gathered} 022 \\ 97 \\ 920 \end{gathered}$ |
| State securities |  |  |  |  |  | Warm Spr Val |  |  |  |  |  |
| Alabami |  |  |  |  | 10 | Chiceenbri |  |  |  |  |  |
| Class |  |  |  |  |  | Cacilvay $18 t$ |  | ail |  | 81 | 80 |
| Curren |  |  |  |  |  | Register |  |  |  |  |  |
| Dist ot |  |  |  |  |  | Cunc B \& Q-Cli |  |  |  |  |  |
| Loulsiana new consol 48 .. 1914 Small $\qquad$ |  |  |  |  |  | Denver Div 4 |  |  |  | - ${ }^{2}$ |  |
| Misaour |  |  |  |  |  | stere |  |  |  |  |  |
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| So caro |  |  | 促 |  |  | Nebraska E |  |  |  | 11 |  |
| Tenn $n$ |  |  |  |  |  | Reg |  |  |  |  | -0 |
| $\nabla$ irginia |  |  |  |  |  | Joint bonds |  |  |  |  |  |
| 68 deferred |  |  |  |  |  | Debenture 5 s |  |  | $\begin{aligned} & 105 \\ & 114 \end{aligned}$ |  |  |
|  |  |  |  |  |  | Chio \& E ILl 18 st |  |  | 1058 |  |  |
|  |  |  |  |  |  | ${ }_{\text {lat consolg }}$ |  |  |  |  |  |
| Albany \& Susg See Del \& Hud |  |  |  |  |  | 13 12gistered |  |  |  |  |  |
| Alegheny Valley See Peun Rh |  |  |  |  |  | Clice \& IndC | J-J |  | 13 Jan'04 |  | 124113 |
| Alleg\& West Siee Butir \& P |  |  |  |  |  | Cuteago \& E |  |  |  |  |  |
| Ann Arbor 1 st |  | 94's Sale |  | 4 |  | Rer |  |  |  |  |  |
|  | ${ }_{\text {A }}$ | $102{ }^{1} 8$ Sale |  |  |  | Lou |  |  |  |  |  |
| Aujustm |  |  |  | 18 |  | Cluc MiL |  |  | $10{ }^{\text {a }}$ J' ${ }^{\text {d }}$ |  |  |
| Regr |  |  |  |  |  | Gcneral |  |  |  | 13 | 4 |
| East Okla | H.S |  |  | 30 | ${ }_{92}^{87}$ | $\mathrm{G}_{\mathrm{R} \mathrm{n}}^{\text {Re }}$ |  |  |  |  | 97i4 987 |
| Chin \& St Louis |  |  |  |  |  | Chio |  |  | $16^{2}$ Apr ${ }^{\prime} 03$ |  |  |
| Atliknox ${ }^{\text {Atic }}$ Coast |  |  |  | 47 | $91 .$. | Chic |  |  |  |  | - |
|  |  |  |  | 4 | 91.6 | Chic | J.J |  | , | 10 |  |
| Sav |  |  | $25{ }^{1}$ |  |  |  |  |  |  |  |  |
| 1 st g |  |  | $112{ }^{\circ}{ }^{\circ}$ Jan'04 |  |  | Far |  |  |  |  |  |
| Ala Mnd ${ }^{\text {Brund }}$ |  |  | Aug'01 |  |  | Hast \& D |  | ${ }_{107}^{117}$ | ${ }_{4}{ }^{\text {Mr }}$ |  | ${ }_{8} 1186^{2}$ |
| Silspucad |  |  | $911_{2}$ Oct ${ }^{\text {c }}$ |  |  | 18 |  |  | , |  |  |
| Atlantic \& Dant See South Ry |  |  |  |  |  | LaCrosse \& |  |  | $13 z_{8} \mathrm{Oc}$ |  |  |
| Atlantic \& |  |  |  |  |  | Mineral point |  |  | M1 |  |  |
| nstun \& Nio |  |  |  | 48 |  |  |  |  |  |  |  |
| 3 Hegist |  |  |  |  |  |  |  |  | , |  |  |
| Gold |  |  |  |  | 100140238 |  | ${ }_{\text {J. }}^{\text {J }} \mathrm{D}$ |  |  |  |  |
| ${ }_{\text {Renv }}$ |  |  |  |  |  | $18 t$ |  |  |  |  |  |
| PJune M1 | M. N |  |  | ii | $972_{2}$ $8983_{4}$ <br> 1  | Extension 4 | ${ }_{\text {F-A }}$ |  |  |  |  |
| PLE\&W Va |  |  |  | 5 |  | Regis | F-A |  | $102^{5}{ }_{8}^{4}$ |  |  |
| Southiv Div list |  |  |  | 33 | $87{ }^{1 / 4} 911^{3} 4$ | Gener |  |  |  |  |  |
| Monou |  | io |  |  |  | sinkir | - 0 | 176 | $111_{4} \mathrm{Apr} \cdot 0$ |  | \% |
| Cen Olho R 1st | H. 5 |  |  |  |  | Reg |  |  |  |  |  |
| Pitte Cler \& Tol |  |  |  |  |  | Sinking fund |  | $110 \quad 110$ | $10 \quad 110$ |  |  |
| Pitts did | - J |  |  |  |  | Regist |  |  |  |  |  |
| 3at Creek \& |  |  |  |  |  | Debenture |  |  | ${ }_{104}^{104} \mathrm{Mar}^{104}{ }^{2}$ |  |  |
| cr |  |  |  |  |  | Debenture |  |  | 10 |  |  |
| Beller \& |  |  |  |  |  | Registere |  |  |  |  |  |
| Bkiyn \& Mrontauk See Long 1 |  |  |  |  |  | Sinking fund |  |  | J'ne'0 |  |  |
| Butralo N Y \& |  |  |  |  |  | Des |  |  |  |  |  |
| Buffialo R\& | N-8 | 115 | $115{ }^{18} \mathrm{May}^{\prime} 04$ |  | 1132117 | MUTE \& Madiso |  |  |  |  |  |
|  |  |  |  |  |  | North |  |  | $105{ }^{2}{ }^{\text {M May }}$ '04 |  | $052_{2} 105{ }^{2}$ |
| Roch ${ }^{\text {d }}$ |  |  | $1212_{2}$ |  |  | Ottc ${ }^{\text {Wluan }}$ |  |  |  |  |  |
| Consol |  |  | 124 M |  | 12 | M11 LS\& |  |  | $271_{4} 1271_{4}$ |  |  |
| Bufialo \& Sou |  |  |  |  |  | Ext 1 | F-A |  | $1173_{4}$ Mar ${ }^{\text {a }}$ |  | 187. |
| Buft ${ }^{\text {Bur Cedar }}$ |  |  |  | 21 |  | Ashland |  |  | $131^{3 / 4}$ |  |  |
| Con 1 st |  |  |  |  |  | Convertu |  |  | 103 Apr' 04 |  | $33^{*} 103$ |
| $\mathrm{CR}^{\mathrm{Reg}}$ |  |  |  |  | 11 | Income |  |  | 09 Sep |  |  |
| Mf \& St L 1st gu g $78 . .1927$ |  |  |  |  |  | Regletere |  |  | 120 Febot |  |  |
| Canadas |  | 105. Sale |  | 62 |  | General gold |  | 104 | $10.3{ }^{3} 404 L_{2}$ |  | 10434 |
| Resistered............ 1913 | M.S. |  |  |  |  | Regrist |  |  |  |  |  |
| Carb © Slamm S |  |  |  |  |  | H48 |  |  |  |  |  |
| ${ }_{\text {Carolina }}$ Carthage |  |  |  |  |  | M ${ }^{\text {N }} 48$ |  |  |  |  |  |
| $\mathrm{Cl}^{\text {Pa }}$ |  |  |  |  |  | ${ }_{1} 48$ |  |  | $90{ }^{9}{ }^{\text {May }}$ |  |  |
| Cen Branoh U P 1 st $888 . .1948$ | D | 9192 | 91 |  | $80 \quad 923$ | Chior |  | 69 S̈al | 6834 |  | $6_{6 L_{2}} 744^{3}$ |
| Cen branch ry see Mo Pac |  |  |  |  |  | Regristered |  | 797 |  |  |  |
| RR |  |  |  |  |  | Choc Ok \& |  |  | $104{ }^{\text {a }}$ Jan ${ }^{\text {a }} 4$ |  |  |
| Contora |  | 11 | 11022 |  | 1033109 | Cons | M-N |  | $1037^{\text {s Jan }}$, 04 |  |  |
| Conso |  | 1 | $\left\lvert\, \begin{array}{cc}109 & 109 \\ 1074\end{array}\right.$ |  | $103{ }^{3} 109^{7}$ | Des M \& Frt D 1st 4s.... 1905 |  |  | ${ }^{14} \mathrm{Oct}$ Oct ${ }^{\text {O3 }}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1 \text { st pr } \\ & 2 \mathrm{~d} \end{aligned}$ |  |  | 78  <br> 342 74 |  | 28 | Keol |  |  |  |  | ${ }_{06}^{98}$ |
| Miscelimaneous bonds-Continued on Next l'mge. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | sueer Ranta |  |  |  |  |  |
| Brooklyn Rap Tr |  |  |  |  |  | et St Ry-(Co |  |  |  | 17 |  |
| 1strefund conv |  |  |  |  | 792 <br> 083 <br> 1 | Cold Lex ard |  |  |  |  |  |
| Bk ${ }^{\text {Bkly } 0 \text { O } 8 \text { con }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Bking |  | 10 | 106107 | 80 | 00 107 <br> 081  |  |  | 119121 | $119 \mathrm{May}^{\prime} \mathrm{O} 4$. |  |  |
| Kinge |  |  |  |  | $\begin{array}{lll}32 & 888^{28} \\ 7981\end{array}$ | Met |  |  |  |  |  |
| , 1 |  | 83 Sale |  | 155 | ${ }^{1 / 4}$ | Min |  |  | J'ne'02 |  |  |
| Connly | - |  | 94ia 9.90 | 万 | $90 \times 9$ | St Jo R |  |  |  |  |  |
| Den Con |  |  | 95 J'ne'vo |  |  | St Pay |  |  | pr, |  |  |
|  | J.J |  |  |  |  | U |  |  |  |  |  |
| Det Cit |  | 1024i0303 ${ }_{4}$ |  |  |  | ad Rys St 18 L g 48.1934 |  |  |  |  | $80^{2} 81$ |
| ${ }_{\text {Gr Rapl }}$ |  |  |  |  |  | Hic St 40-yr cons g 38.1936 . |  |  | 99 Deo'S |  |  |
| Marketstc $\mathrm{Ry}^{\text {che }}$ |  |  | 98 |  |  | Gas and Elect |  |  |  |  |  |
|  |  | 1114 | ${ }_{113}^{11}$ |  |  |  |  | i13 3 \% $114 \times$ | i13198 114 |  | 24 |





## Volume of Business at Stock Exchanges

| $\begin{gathered} \text { Week ending } \\ \text { June } 17 \\ 1904 \end{gathered}$ | stocks |  | Railroad dec Bonds | State Bonds： | $\underset{\text { Bonds }}{\substack{\text { S } \\ \hline}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares | Par value |  |  |  |
| Saturday | 132，445 | \＄12，214．500 | \＄1．47 2.500 | \＄63．009 |  |
| Monday | 274.846 | 24.666 .650 | 1，754，000 | 39，000 | \＄1，000 |
| Tuesday W ．${ }^{\text {a }}$ | 264,183 477.438 | $45.360,800$ | 1，4！18，000 | 60，200） |  |
| Thursday． | 281.972 | 27，304，8511 | 1，803，000 | 41.00 |  |
| Eriday ．．． | 208，5 44 | 20，391，900 | 1，715，000 | 47，000 |  |
| Total ．． | 1，639，428 | \＄154．919．950 | \＄10．927，500 | \＄282，700 | \＄1，000 |


| sales at <br> New York Stock Exchange | Week ending June 17 |  | anuary 1 to June 17 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1904 | 1903 | 1904 | 1903 |
| Stocks－No．shares Par value．．．．．．． | $1,639,428$ $\mathbf{\$ 1 5}, 919,950$ | $\begin{array}{r} 3.457,929 \\ \mathbf{3 1 0 , 1 3 9 , 1 0 0} \end{array}$ | $\begin{array}{r} 49,165,1 \times 1 \\ \$ 4,571,719,625 \end{array}$ | $\begin{array}{r} 79,087,2.35 \\ \$ 7,441,0 \$ 8,600 \end{array}$ |
| Bank shares，par．． Bonds | \＄3，000 | \＄40，700 | $\pm 825.200$ | \＄321，650 |
| Goverument bonds State bonds $\qquad$ | $\$ 1.000$ 282,700 | $\begin{array}{r}18,500 \\ \hline 9 \% 300\end{array}$ | $\begin{array}{r} \$ 431.400 \\ 849,200 \\ 4.165000 \end{array}$ | $343,600$ |
| RR．and mis．bonds | 10，927．500 | 11，879，300 | 284，165，000 | 322，591，700 |
| Total | \＄11．211．200 | \＄11，887，800 | \＄285，445，600 | \＄323，934．05 |

DAILY THANSACTIONS AT THE BOSTON AND PHILADELPHLA EXCHANGES

| $\begin{aligned} & \text { Week ending } \\ & \text { June } 17 \\ & 190 \pm \end{aligned}$ | Boston |  |  | Philadelphia |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listed shares | Cnlisted shares | Bond sales | Iisted shares | Unlisted shares | Bond sales |
| Saturday ．．．．． | 7，290 | 2，025 | \＄22，000 | 7.859 | 3，281 | \＄73，50 |
| Monday ．．．．．． | 7，632 |  | $\bigcirc 6,100$ |  | 5,100 | 141，80 |
| Tuesday ．．．．．． | 11,571 10,264 | 4,918 2,520 | 65，000 70,000 | 13.457 | 4.541 | 64，80 |
| Thurstay． | 10，894 | 1，337 | 46，500 | 7，013 | 4，050 | 66.70 |
| Friday ． |  | H＇LID＇Y |  | 5，856 | 3，370 | 29，4 |
| Total． | 53，651 | 13，121 | \＄259，600 | 59，367 | 24，685 | \＄452，20 |

## Outside Securities

d Weekly Revtew or Outside Market will be found on a preceding page．

| Street Railways NEW YORE CITY eeck St \＆Ful F stk 100 | Bid 31 | Ask $33{ }_{2}$ | Lake St（Cl |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 ta mort 4 s 1950 ．．J－J |  |  | Tlouisv St $5819330 . . \mathrm{JdEJ}$ |  |  |
| \B＇y \＆7th Are |  | 244 | Ljnne Bos 19t 58 ＇24．J－D |  |  |
| On mort 1943 See | ${ }_{\text {ExCl }}$ | list | Preferred． | ${ }_{7}{ }_{4}$ |  |
| $\mathrm{B}^{\prime}$ way surf 1st |  | 10 |  |  |  |
|  |  |  |  |  |  |
| nt＇］Cross | 117 | 121 | Tr ctfs $2 \%$ to | 45 | $45^{2}$ |
| nPk \＆\＆El stk． 100 |  |  | North Jersey |  |  |
| hr＇t＇r \＆10th St stk | 180 | ${ }_{\text {list }}^{186}$ | Cons ${ }^{151}$ |  |  |
| D |  |  |  |  |  |
| q1at gold 5 s 193 | $\begin{aligned} & 1081_{2} \\ & 100 \end{aligned}$ |  | New＇k <br> Or\＆ |  |  |
| Eighti A venue | 390 | $405^{2}$ | Essex Pae 68 |  |  |
|  | 105 | 106 | Rapid Tran |  |  |
|  |  | ${ }_{45}^{405}$ |  |  |  |
| $118 t$ mort 6819 | $104{ }^{2}$ | 107 b | 48 g 1949 | 69 | ${ }_{0}$ |
| 92a income |  |  |  |  |  |
| rnter |  |  |  |  |  |
| Metropol Securities | Stk | x list | 5 s 1928. |  |  |
| ropol S |  |  | Ext 5819 |  |  |
| th Ave | 185 | 192 | Pat City c |  |  |
| Tlst mort 581 | 203 | 1032 | Rochester |  |  |
| Coin |  |  |  |  |  |
| S1zth A |  |  | Con 5 s 1930 Se |  |  |
| Son Bouler 58 1946．．J．J |  |  | So |  |  |
| Ird |  |  | Syracuse Rap Tr 581946 |  |  |
| Tr | 100 | 106 | Unit Rys（StLTrans） 1 |  | 14 |
| Ykers |  | ${ }_{113}^{106}$ | Ge |  |  |
| \＆ |  |  | Fra |  |  |
| Deb 59190 | ， | ） | Wash Ry \＆El Co |  |  |
| on ky 1et 5 a 19 | 109 |  |  |  |  |
| Weatchest 1st 58.43 JJ | 101 | 105 | $\begin{array}{r} 481951 \\ \hline \text { We8t Chi } \end{array}$ | $\begin{aligned} & 77 \\ & 43 \end{aligned}$ |  |
| broorlfm |  |  | $g 58$ |  |  |
| $\triangle$ atan Avo | ， | 10 | Gas Securitles |  |  |
| Con 58 |  |  |  |  |  |
|  |  |  | Cent 0 |  |  |
| rooklyn City st | 231 | 233 | Con Gas（ |  |  |
| Con 5s See St | list |  | Equat Gas con |  |  |
| ${ }_{B} \mathrm{BkIn} \mathrm{CrOs}$ | 105 | 10．0． | N |  |  |
| Bkin QCo \＆Sul See | Exch | list | 1 at consol 58 |  | 107 |
| klyn rap Tran See | Exch | Liat | N | Exch |  |
| Coney 1 s． | 330 | ${ }_{100}^{350}$ |  |  |  |
| Br | 111 | 114 | Consol ${ }^{\text {bs }}$ |  |  |
| Gipt \＆ | $100$ |  |  |  |  |
| Gr＇pt \＆Lorimer st |  |  | $\\| \mathbb{N}_{\mathrm{N}}$ |  |  |
| 1 st 491949 See Stock |  | List |  |  |  |
|  |  |  | 5.19 | 10 |  |
| 581944 $\qquad$ |  |  |  |  |  |
|  |  |  | other Citirs |  |  |
| Stelinmay 1st 68192 |  | 115 |  |  |  |
|  |  |  | Preterred．．．．．．．．．． 100 |  |  |
| other ctities |  |  | 9ha |  |  |
|  |  |  | Brooklyn Union |  |  |
| st consol |  |  | Os 1909 |  |  |
| Chicago City | 175 | 178 | But |  |  |
| hic Union |  |  |  |  |  |
| oveland Electr | 70 |  | Cli | 101 |  |
| （0） |  | 91 |  |  |  |
| ref |  |  | $18 t 5 \mathrm{~s}$ 1936．．．．．．．．．．${ }^{\text {a }}$ | 390 |  |
| rosat＇wn |  |  |  |  |  |
| Rapios ky ． |  |  |  |  |  |
| Preferred．．．．．．．．．．． 100 | $87 \mathrm{~L}_{2}$ |  | Elizabeth G |  |  |

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|  |  |
|  |  | Ens securities

Essex \＆II udson Gas 10
Fort Wayne bs 1922
cas \＆EI Ber
Grand

| Matison Gas 6s 1926．A．O |
| :--- |
| Newark Gas 6s 1944．Q．J |
| Newark Connol Gas．．100 |
| MCon 5 5s 1948．．．．S－D |

## No HadsonL H \＆Pow－O os 1938 …．．．．．．．．．．．．． NO Ind Nat \＆ 100

20 きーx

## 

## Telemr \＆Telephone

 TAmer Teleg \＆Cable 100 q．entral \＆So Amer 100Ches \＆Poto Teleph． 100
581909.29 Y Commercial Cailo．．．． 100
Commer Un Tel（N X）． 25
Emp \＆Bay State Tel 100 Emp \＆Bay State Tel 100
Franklin $\ldots$ ．．．．．．．．．．．．． 100
IGold \＆Stock ．．．．．．． 100
 TNorthwestern Teleg． 50

## Electric Companies

 Chicago Edison Co．．． 10 TKingsCo El L\＆PCo 100Narragan（Prov）El Co 50
NY \＆Q E1L \＆PowCol 00 Preferred．．．．．．．．．．．．． 100
UnitedElectic 100
$481940 . . . . . .$.

## $481940 . . . . . . . . . . . . . . . . ~$ Ferry Companies

Ferry Companies
Brookyn Ferry stockio0
B\＆NY 1st 6s 19．11．J－J

## Kailroad

Chic Pco \＆St L pref． 100 Deposited stock．．．．．． Priorlieng $42^{2}$ s＇$^{3} 30 \mathrm{Mes}$ Income 581930 ． Erie conv4AAprl＇53A\＆OO
Northern Pacifio．．．．． 100 When releaser ．．．．．．．．．．．
Northern Securities．．．
Reduced．．．．．．．．．．．．．．．．．
 Seaboard Air Line－．．．． South Paciflc rimhts（w i） Prelerred（w 1）$\ldots . . .100$
Va \＆Southwestern．． 100

 Comparial nair mian $B i d$
$60^{1}$
13零 5

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



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


Bid and asked prices; no sales on this day. ULowest is ex-dividend. II Er-rights. $\dagger \$ 15$ padd $\ddagger$ Reorganization certifioates $\$ 3$ assessment pald

## Investment and inaitroad tutelligence.

## 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 colnmns of figures give the gross earninus for the latest week or month, and the last two columns the earnings for the period from wily a to and including such latest week or month.

The returns of the street railways are brought together separatelu on a subsequent page.


[^2]Latest Gross Earnings by Weoks. -In the table whioh follows we sum up separately the earnings for the first weak of June, The table covers 44 roads and shows $3 \cdot 11$ per cent increase in the aggregate cver the same week last year.

| 18 t week of June. | 1904. | 1903. | Increase. | Decrea |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Gt. Boathern |  |  |  | 8 |
|  | 95,345 | 35,356 |  |  |
| Butralo Rooh. \& Pittibj'g | 187,979 | 161.589 |  | 23,610 |
| Canadian Northern. | 64,100 | 53,800 | 10,300 |  |
| Canadian Paoltic... | 1,018,000 | 926,000 | 92.000 |  |
| Central of Georria. | 154,770 | 154,430 | 340 |  |
| Ohic. Great Westorn.. | 121,468 | 109,949 | 17,519 |  |
| Oblo. Ind'plis \& Loutsv.. | 101,926 | 96.228 | 6,698 |  |
| On. N. O. \& Texras Pac.. | 118,478 | 114,110 | 2,368 |  |
|  | 118.602 300.800 | 144,508 292,700 | 8,100 | 27,906 |
| Dalath 8o. Bhorn id At. | 50,052 | 59,895 |  | 9,843 |
| Grand Trunk of Can... Grand Trank West... | 670,758 | 635,497 | 35,261 |  |
| Gulf \& Ship Isiand. ...... | 39,514 | 39,890 |  | 76 |
| Eooking Valley ${ }^{\text {International }}$ at.i... | 82,859 81,525 | 150,860 78.780 |  | 68,201 |
| Iowa vontral | 44,752 | 30,976 | 13,776 |  |
| Kanawha \& Michtgan... | 27,708 | 28,408 |  | 700 |
| Loutsplle \& Nashville.. | 683,500 | 711.170 |  | 47.670 |
| Mineral Ranke. | 12,349 | 11,321 | 1,028 |  |
| Minn. of St. Lonis..... | -46,962 | 150.880 |  | 6,518 |
| mo. Kansas \& Texas. | 233,346 | 197,690 | 35,656 |  |
| Mo. Pacific \& Iron | 365,000 | 480,000 | 105,000 |  |
| Contral Branch. | 24,000 | 8,000 | 21,000 |  |
| Mob. Jwokron \& K. Oity | 9,353 | 6,211 | 3,142 |  |
| Moblle \& Ohlo | 123,723 | 114.505 | 9,218 |  |
| Eabhr. Chat. \& St. Loars. | 186,374 | 186.170 | 204 |  |
| National RR. of Mexico. Pero Marqnette | $\begin{aligned} & 203,258 \\ & 225,896 \end{aligned}$ | 227,996 199,877 | 26,017 | 24,738 |
| B10 Grande southern | 9,461 | 10,802 |  | 741 |
| 8t. Lonie 80 ath western.. | 139,918 | 121,047 | 18,171 |  |
| Boathern Rallway. | 776,590 | 754,081 | 22,509 |  |
| Texas Central... | 77,528 | 8,211 16859 |  | 683 |
| Tulodo O Ohio Conitrai.. | 53,861 | 72,908 | 1,3 | 19,047 |
| Toledo Peoria dx Weat'ri.. | 25,612 | 25,289 | 353 |  |
| Toledo Bt. L. \& Weat. | 64,607 | 47,832 | 16,775 |  |
| Wabaeh | 420,856 | 852,798 | 68,058 |  |
| Wheolling a Lizo Erle... | $\begin{array}{r} 66,622 \\ 113,000 \end{array}$ | 96,700 127,599 |  | 30,078 14,599 |
| Total (44 roads)......... | 7,491,349 | 7,265,476 | 521,618 | 295,745 |
| Not increase (3.11 p.0.) | ......... |  | 225,973 |  | Biv. RR, in both years. 介T Figures are for weot ending Jane 4.

For the fourth week of May our final statement covers 54 roads, and shows 0.97 per cent decrease in the aggregate from the same week last year.

| 4th week of May. | 1904. | 1903. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Proviously rop'd (44 reds | 11,212,990 | (11,377,352 | $\begin{array}{r} \$ \\ 379,780 \end{array}$ | $\stackrel{8}{844,142}$ |
| Alsbama Gti Bouthern.. | 11,21,763 | 84,803 | 2,960 |  |
| Ala. N. O. \& Tex Pao..- Naw Orl. \& No. East. | 68,115 |  |  |  |
| Ala. \& Vloksburg...... | 36,102 | 36,767 |  | , 865 |
| Floks.8h. \& Pac...... | 41,208 | 46,582 |  | 5,374 |
| Oin. N. O. \& Texas Pao.. | 237.689 | 234,964 | 2,725 |  |
| Interooeanio (M8x.).... | I1139200 | T111,180 | 28,020 |  |
| Mexioan Railway.. | \$110,000 | T101,900 | 8,100 |  |
| Mexican Southern....... | 35,950 | 27,619 | 8,831 | --.-.-. |
| MOD. Jahrson \& E, Oity. | \$18,150 | T6,767 | 1,383 |  |
| Toronto Ham. a Buffalo. | 19,269 | 16,189 | 3,080 |  |
| Total (54 roads)......... | 11,996,436 | 12,114,492 | 434,379 | 552,435 |
| Not deorease (0.97 p. o.). |  |  |  | 118,056 |

## II Weok ending May 28.

Net Earnings Monthly to Latest Dates.-The following shows the gross and net earnings to latest dates of all Steam railroads farnishing monthly statements. The compilation inoludes every road from which we can getrireturns of this character, and in that form is given once a month. Early returns are published from weok to weok, as soon as issued, but for the convenience of our readers all the roads making retarns are brought together here in the week in which we publish our monthly article on net earnings-say about the 20th of the month.
-Gross Earnings. - Net Earnings.- Nrevions Previon
Roads.
$\begin{array}{cccc}\text { Ourrent Previous } & \text { Currenl Previous } \\ \text { Year. } & \text { Year. } & \text { Year } & \text { Year. } \\ \$ & \$ & \$ & \$\end{array}$
Alabama Great Southern-8ee under Bonthern By. Bystem below.
$\begin{array}{rlll}\text { Allogheny Valley...Apr. } & \text { Dec. } \mathbf{3 8 , 4 2 0} & \text { Dec. 105,566 } \\ \text { Jan. } 1 \text { to Apr. } 30 . . . & \text { Deo. 76,177 } & \text { Deo. 233,621 }\end{array}$
$\begin{array}{rrrrrr}\text { Ann Arbor.b.......Apr. } & 159,487 & 192,983 & 46,670 & 68,161 \\ \text { Juij } 1 \text { to Apr. } 30 \ldots . . & 1,628,550 & 1,687,404 & 498,083 & 580,530\end{array}$
 Atl'ta\& Ohar.A. LuMar. 332,146 297,894 105,974 106,908 July 1 to Mar. 31.... 2,706,549 2,405,025 967,629 838,686 $\begin{array}{lrrrrr}\text { Atl. Knox. \& No.a Mar. } & 63,923 & 63,063 & 16,807 & 12,673 \\ \text { July } 1 \text { to Mar. } 81 \ldots & 544,238 & 520,468 & 102,157 & 88,786\end{array}$
Atlantlo Deo. 1 to Mar. 31 .
tlant 232,708 ..........
$\begin{array}{llrrrr}\text { tlant. Ooast L.a.Apr. } & 1,759,071 & 1,687,276 & 628,210 & 614,442 \\ \text { July } 1 \text { to } \mathbf{~ A p r . ~} 30 . \ldots .16,958,049 & \mathbf{1 6 , 1 5 6 , 9 3 4} & 6,389,749 & 5,662,469\end{array}$
Baltimore \& Annapelis
Short Line.a....... Apr.
$\begin{array}{lrrrrr}\text { Short Line.a....... Apr. } & 14,970 & 11,379 & 4,784 & 4,174 \\ \text { July } 1 \text { to } \Delta p r .30 . . . & 188,944 & 99,835 & 45,738 & 38,596\end{array}$


| Roa | Current <br> Year. $\$$ | revious Iear. \$ | Current rear. \$ | us |
| :---: | :---: | :---: | :---: | :---: |
| Jniy 1 to A |  | $\begin{array}{r} 169,053 \\ 1,483,620 \end{array}$ | $\begin{array}{r} 69,252 \\ 646,603 \end{array}$ |  |
| Sellefonte Centr'l May Jan. 1 to May $31 . .$. | 4,865 4,802 | 6,448 0,927 | 1,631 |  |
| Bridgt. \& 8a00 R.b A | 2,841 | 3,057 11,129 | e1. 210 | 63 |
| 8uf. R. \& Plttbs. ${ }^{\text {dib. A }}$ | 551,761 $, 214,936$ | 624,992 $6,092,885$ | $\begin{array}{r} 171.594 \\ 2,578,290 \end{array}$ |  |
| flalo \& 8'sque.a. Ap July 1 to Apr. 30. |  |  |  |  |
| Canadian Northern. Ap July 1 to Apr. 30. |  | 198 1.799 | 58,100 |  |
| Canadian Pacinc.a.Apr. <br> July 1 to Apr. 30.. |  | 3,795 | 41253 |  |
| Oont. of Georgla.a. Apr July 1 to Арг. 30 |  |  |  |  |
| Cent. of N. Jersef.b.Apr <br> Jaly 1 to Apr. 30. | ,939,30 | 1,832, | 906,716 894,401 | 697,170 996,058 |
| jontral Pacifio.b. Ja July 1 to Jan. 31 | 1,460,659 | 1,349,578 | $\begin{array}{r} 428,331 \\ 5,556,998 \end{array}$ |  |
| hatt'n'ga 8outh.a Apr. July 1 to Apr. 30 .. |  |  |  | $\begin{aligned} & 128 \\ & 819 \end{aligned}$ |
| Ohesap. \& Ohlo.b..Apr July 1 to Apr. 30. |  |  |  |  |
| Ohloago \& Alton. Julv 1 to $\Delta$ pr. | 783,172 $9,828,757$ | 802,00 $8,485,43$ |  |  |
| 10. Gt. West'n. July 1 to Apr. | 629,770 $\mathbf{7 , 0 0 7 , 2 0 8}$ | 639,622 $6,482,214$ | $\begin{array}{r} 157,514 \\ 1,792,327 \end{array}$ |  |
| 10. Ind. \&Lonis.a Ap Jaly 1 to Apr. 30. |  | $\begin{array}{r} 449 \\ 190 \end{array}$ | 147,04 |  |
| O. M. \& Bt. P. Jaly 1 to Apr | 625 | 3,846,191 | 92, | 981,238 |
| Chlc.Ter.Transi.b.Fe Jaly 1 to Feb. 29. | $\begin{array}{r} 111,351 \\ 1,066,790 \end{array}$ | $\begin{array}{r} 140,759 \\ 1,156,882 \end{array}$ |  |  |
| New Orl. \& Te | See nnde |  | - |  |
| Mn. Ohlc.\&8t. L July 1 to Apr | ,637,537 | 1,633,624 | $\begin{array}{r} 311,407 \\ 3,290,080 \end{array}$ |  |
|  | $\begin{array}{r} 252,0 \\ 2,535,0 \end{array}$ |  |  |  |
| lor'do \& 8outh.b.Ap July 1 to Apr. 30. | $\begin{array}{r} 379,82 \\ 4,867,78 \end{array}$ | $\begin{array}{r} 484.242 \\ .072,520 \end{array}$ | d60,041 | $1118,609$ |
| um.Newb.\& L.b.A <br> Joly 1 to Apr. 30 | $\begin{array}{r} 14,24 \\ 196,03 \end{array}$ | $164$ | $0,0$ |  |
| pper Rangea ... Apr. July 1 to Apr. 30 .. | $\begin{array}{r} 43,4 \\ 421,4 \end{array}$ | $314,$ | $\begin{array}{r} 13,916 \\ 127,934 \end{array}$ |  |
| Cornwall.a..........Ap | $\begin{array}{r} 5,578 \\ \mathbf{6 1 , 8 1 0} \end{array}$ |  |  | $\begin{array}{r} 2,833 \\ \mathrm{f} .36,269 \end{array}$ |
| nwall \& Leban.. Ap Jalf 1 to Apr. 3u. | $\begin{array}{r} 21,3 \\ 201,7 \end{array}$ |  |  |  |
| mberland | 149, | 125 | 6,783 | 21,860 |
| Juiy 1 to Apr. |  | $\begin{array}{r} 1,339,895 \\ 14,485,134 \end{array}$ | $\begin{array}{r} 459,091 \\ 5,216,088 \end{array}$ |  |
| Dotroit \& Mack' c.aApr. July 1 to Apr. $80 . .$. | $\begin{array}{r} 91,903 \\ 809,050 \end{array}$ | $\begin{array}{r} 95,382 \\ 788,027 \end{array}$ | $\begin{array}{r} 83,721 \\ 266,024 \end{array}$ | $\begin{array}{r} 34,645 \\ 260,388 \end{array}$ |
| July 1 to A | $\begin{array}{r} 186,253 \\ 2,114,412 \end{array}$ | $\begin{array}{r} 215,191 \\ 2,254,736 \end{array}$ | $\begin{array}{r} 59,617 \\ 848,332 \end{array}$ |  |
| Juy 1 to Apr. | $\begin{aligned} & 3,816, \\ & 7,239, \end{aligned}$ | $\begin{aligned} & 104,223 \\ & , 172,294 \end{aligned}$ | $\begin{aligned} & 1,237,42 \\ & 9,124,00 \end{aligned}$ | $\begin{aligned} & 530,798 \\ & , 172,996 \end{aligned}$ |
| July 1 to Apr. 30 | $\begin{array}{r} 3,384 \\ \mathbf{3 0 , 1 2 6} \end{array}$ | 3,205 33,711 | 1,693 8,403 | 1,850 10,587 |
| rmp.\& Powh't'naApr. July 1 to Apr. 30.... | $67.437$ | $62,680$ | $\begin{array}{r} 330 \\ \text { def.3,753 } \end{array}$ | $\begin{array}{r} 101.823 \\ 62 \end{array}$ |
| Ft.W.\& Don. City.bApr July 1 to Apr. 30. | $\begin{array}{r} 154,073 \\ 2,168,998 \end{array}$ | $\begin{array}{r} 169,899 \\ 2,093,281 \end{array}$ | $\begin{array}{r} 24,148 \\ 677,057 \end{array}$ | $\begin{array}{r} 23,789 \\ 471,067 \end{array}$ |
| orgia RR.a...... Ap July 1 to Apr. 30. | $\begin{array}{r} 170,900 \\ 2,090,171 \end{array}$ | $\begin{array}{r} 171,302 \\ 1,878,751 \end{array}$ | 20,239 613,316 | 20,196 657,002 |
| orgla South. | ee | , | System | W. |
| Is Val.Globe\&N.aJa July 1 to Jan. 81. | $\begin{array}{r} 29.078 \\ 235,53 \end{array}$ | $\begin{array}{r} 80,920 \\ 179,385 \end{array}$ | 9,749 131,401 | $\begin{array}{r} 18,021 \\ 108,325 \end{array}$ |
| Trunk of Oan... A July 1 to Apr. 30 |  | $\begin{array}{r} 2,223,990 \\ 22,369,246 \end{array}$ | $\begin{array}{r} 886,190 \\ 5,951,713 \end{array}$ | $\begin{array}{r} 688,128 \\ 6,535,986 \end{array}$ |
| r. Trunk West...A July 1 to Apr. 30 | $\begin{array}{r} 451,811 \\ 4,464,935 \end{array}$ | $\begin{array}{r} 475,457 \\ 4,168,361 \end{array}$ | $\begin{array}{r} 94,410 \\ 692,316 \end{array}$ | $\begin{array}{r} 75,431 \\ 532,391 \end{array}$ |
| ot. Gr, H. de M1l . Apr. July 1 to Apr. 30... | $\begin{array}{r} 79,324 \\ 1,086,968 \end{array}$ | $\begin{array}{r} 86,624 \\ 1,007,730 \end{array}$ | $\begin{array}{r} 4,867 \\ 218,190 \end{array}$ | $\begin{array}{r} 9,733 \\ 261,448 \end{array}$ |
| if \& Ship Isl....a.Apr. July 1 to Apr. 30.... | $1,533,741$ | 1,414,137 | 38,963 521,781 | $\begin{array}{r} 59,678 \\ 511,763 \end{array}$ |
| oking Valley.a..Ap July 1 to Apr. | 370,052 $4,852,621$ | 522,093 $4,788,290$ | 1,583,571 | $\begin{array}{r} 186,150 \\ 1,058,915 \end{array}$ |
| ast. d Tex.Con.bJan. Jaly 1 to Jan. 31.... | $\begin{array}{r} 418,280 \\ 3,461,608 \end{array}$ | $3,358,261$ | $\begin{array}{r} 86,447 \\ 993,640 \end{array}$ | $\begin{array}{r} 103,117 \\ 1,218,521 \end{array}$ |
| ust.E.\& W.T.b...Jan. Jaly 1 to Jan. 31.... | $\begin{array}{r} 69,903 \\ 519,274 \end{array}$ | $\begin{array}{r} 81,363 \\ 555,001 \end{array}$ | $\begin{array}{r} 9,071 \\ 87,168 \end{array}$ | $\begin{array}{r} \text { def. } 787 \\ 16,289 \end{array}$ |
| ust.\& Bhreve.b. .Jan. July 1 to Jan. 31... | $\begin{array}{r} 16,514 \\ 124,142 \end{array}$ | 144 | 8,265 | $\begin{array}{r} 6,539 \\ 6,772 \end{array}$ |以unols Cental 3, 3,795,984 009,941 1,037,588 Jaly 1 to Apr. 30....39,012,347 37,054,722 $9,994,160$ 11,221,051

 $\begin{array}{crrrrrr}\text { Iowa Central a... Apr. } & 170,363 & 183,996 & \mathbf{r 3 6 8} & \mathbf{r 3 7 , 6 7 6} \\ \text { July } 1 \text { to Apr. } 30 . . & 1,999,860 & 2,049,216 & \text { r271,050 } & \text { ri00,181 }\end{array}$ $\begin{array}{crrrrr}\text { Eanswha \& Mioh.a.Apr. } & 126,401 & 130,584 & 24,157 & 84,236 \\ \text { Juty } 1 \text { to Apr. 30.... } & 1,381,652 & 990,094 & 186,254 & 67,355\end{array}$ $\begin{array}{rrrrrr}\text { Kan. Olty Sonth.a..Apr. } & 502,483 & 525,023 & 126,151 & 169,174 \\ \text { July } 1 \text { to Apr. } 30 . . . & 5,447,594 & 5,115,999 & 1,518,219 & 1,394,429\end{array}$ Lehigh Valley RR.-8ee detailed atatement below. $\begin{array}{crrrrr}\text { Lexing'n \& East.b.Apr. } & 42,680 & 49,646 & 13,228 & 21,790 \\ \text { July } 1 \text { to Apr. } 80 . . .0 & 517,008 & 454,276 & 138,997 & 188,158\end{array}$
 $\begin{array}{crrrrr}\text { Louts'na \& Arkan.aApr. } & 65,322 & 43,729 & 24,759 & 11,271 \\ \text { July } 1 \text { to Apr. } 80 . \ldots & 573,802 & 419,795 & 162,082 & 120,214\end{array}$ $\begin{array}{rrrrrr}\text { Loulsv. \& Kashv.b.Apr. } & 2,879,281 & 2,954,620 & 809,859 & 863,886 \\ \text { July } 1 \text { to Apr. } 30 . \ldots .81,161,332 & 29,366,005 & 10,065,393 & 9,730,092\end{array}$
 $\begin{array}{crrrr}\text { July } 1 \text { to Apr. 30.... } & 71,901 & 118,560 & \text { del.17,887 } & \text { doL.2,475 } \\ \text { Manistee No. E.a.Mar. } & 41,988 & 32,669 & 20,576 & 15,975 \\ \text { Jan. } 1 \text { to Mar. 81... } & 112,135 & 102,628 & 52,928 & 43,727\end{array}$

| Roads. | $o_{\Sigma t}$ | ious | Roads. |  | $\begin{aligned} & \text { reves. } \\ & \text { Ieious } \end{aligned}$ | $\overline{\sigma_{u} r}$ | verious Year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manlstique.b....... May |  |  | Boathern Pac.Co.-( Oonclu $^{\text {a }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| c Mexican Conto Apr | 347,081 $2.213,447$ | 2361124 |  | , | 7,932,714 | ${ }_{268,623}$ | 17 |
|  |  |  | S8Lnas blan |  |  | 74,772 |  |
| Jan. 1 to Ap | 597,924 $2,431,788$ $2,5668,39$ | $\begin{array}{lll}\text { 1,553,926 } & 1,059,593\end{array}$ |  |  |  |  |  |
| len \& Boathw.a.a | $\begin{array}{rr}5.114 & 3,209 \\ 89,734 & 40,068\end{array}$ | $\begin{array}{ll}17,504 \\ 17,225 & 11,498\end{array}$ |  |  |  |  |  |
| , |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 2,780 |  |  |  |  |  |  |
| + P. 8 |  | $\begin{array}{rr}1786,769 & 258 \\ 2,98688\end{array}$ | Cun. N. O.\&T. P.a.Apr. |  | 4,951,982 | 1, 135,759 |  |
| Mo.Kan. ${ }^{\text {a }}$ |  | 181 |  |  |  |  |  |
|  |  | 3,96 |  |  | 109 |  | 79 |
| ${ }_{\text {Jana }}$ |  | $\begin{array}{ll}1,023,679 & 1,164,448 \\ 2,876,773 \\ 3,241,715\end{array}$ |  | 42 |  |  |  |
| b. Jaoks, |  |  |  |  |  |  |  |
| Jul |  |  |  |  |  |  |  |
| Mobile \& Ohlo-See an | oathern Ry. 8 ystem |  | edo \& O. Ont.a. A | 220,022 | 291,223 | 14,183 | 8,947 |
| Nash. Ch.est.L.L.b. Ab, | 8159,2 | $\begin{array}{rr}178,640 \\ 2,198,421 & 2,207,767\end{array}$ | Jaly 1 to Apr. | 2,987,823 | 2,686,929 |  |  |
| , |  |  |  |  | 1,128,796 |  |  |
| Jan 1 to 4 pr. 30 |  |  | Tol. Bt. L. | 288,169 |  |  |  |
| T.Oal.-Oregon.a.A Juls 1 to Apr. 30 | 14,696  <br> 155,597 158 <br> 15  | $\begin{array}{cc}4,507 & 7,039 \\ 56,914 & 68,648\end{array}$ |  |  |  |  | ${ }_{37}$ |
| Jaly 1 to Apr. 30 |  | 14 | gUnion Pac.Syst.a.Apr. Jaly 1 to Apr. 30 ... Virginia \& So'thw.bMay July 1 to May 31.... |  |  |  |  |
|  |  |  | Wabash.b..........Apr. |  |  |  |  |
| $\Delta p$ |  | 1,205,170 1,211,233 |  |  |  |  |  |
| 878 㐌Wer |  | $\begin{array}{ll}101,222 & 14 \\ 829,732\end{array}$ | W.Jersey it Beash.bapr. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Jal |  | 7,046,020 |  |  |  | 4,251 | 819,531 |
|  | $\begin{array}{cc}898,602 & 862.6 \\ 088,827 & 3,306,3\end{array}$ |  | W'maprt\& No. ${ }^{\text {ar.aspr. }}$ |  | 133,222 | 2,1239 | def. 286 40.797 |
| 0 River \& We | 186,692 172,899 159,815 | 5,2 | W18onsin Contri'libApr. |  |  | 179,6 |  |
|  |  |  |  |  |  |  |  |
| O8 |  |  | Wrightev. \& Tenn.bapr. | 15 | $\times 154,457$ |  |  |
| astor |  |  | $\begin{aligned} & \text { Yazoo \&M1s8. } \begin{array}{l} \text { Jal.a.Apr. } \\ \text { July } 1 \text { to Apr. } 30 . . . \end{array} \end{aligned}$ |  |  | 3,084 | 2 |
| Wostof Pitts.\&E.Apr Jen 1 to Apr. 30 |  | $\begin{aligned} & 7,700 \\ & 1,400 \end{aligned}$ |  |  |  |  |  |
| ore Marquet | 780,584 808,1 | 96,408 92,862 | a Netearnings heregiven areater ieduating tares. |  |  |  |  |
| Phll. Balt. \& Waв | 1,181,973 1,153,273 | $26$ | c These figares are in Mexioan ourrency, and are oonvertible into |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Jan. Er | $\begin{array}{rr} 620,620 & 627, \\ 2,103,837 & 2,254, \end{array}$ | 8 | d Net, after deducting taxes is $\$ 41,164$ and $\$ 100,652$ for 1904 <br>  $\$ 1,018,347$ this year agalnst $\$ 979,383$ previous year. |  |  |  |  |
| s. O. 0 | 2,000,061 $2,0057,130$ | ${ }_{176}$ |  |  |  |  |  |
|  |  |  | e Includes results on Monterey \& Mexioan Gulf and Cuernavaoa \& Pacinlo, Rlo Verde Branch, eto. <br> $r$ Thirty per cent of gross oarnings. |  |  |  |  |
| ts. Bhawmut \& No. Jan to Mar, 31 |  |  |  |  |  |  |  |
|  |  |  | g Length of road was rednced in Jaly, 1903, by 562 millos on 2000 nnt of sale of part of the Oregon Short Line system and Hyear have been revised to oonform to the new basis. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 硣 |  |  | iHonston \& Texas Central and its sabaldiary lnes are includedboth for the month and for the poriod from July 1 . |  |  |  |  |
| Jaly 1 to Apr. 30 | , |  |  |  |  |  |  |
| $\begin{gathered} \text { OQA1 } 1 \text { ror } \\ \text { July } \end{gathered}$ | , | ${ }_{2,533,922}^{394,412} \quad 1,991,089$ | JThese igures inolude results on the Buffalo \& Allogheny Valleydivision in both yeare. |  |  |  |  |
| Total |  |  | HInoludes resalts on former Sonthern Paolifo of Arizona, BoathernPaelilo of Callornia and Southern Paoillo of New Mexlo. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| aly |  |  | $r$ For April additional inoome 18 \$1,088 this year, agalnet $\$ 7,261$ last year. From Jaly 1 to April 30 additional income this year is |  |  |  |  |
| Jol 1 to |  |  |  |  |  |  |  |
| July 1 to Apr. |  |  |  |  |  |  |  |
| July 1 Fred. \& Pot |  | $\begin{array}{cc}68,517 & 42,340 \\ 380,912 & 307,071\end{array}$ | u Lnolnding earnings of Savannah Flortda \& Westorn in both jears and also Florida sonthern and Sanford \& 8t. Petersburg Ry. in both |  |  |  |  |
| Grand |  |  |  |  |  |  |  |
| Dea 1 to Mar. 3 | 173,805 |  |  |  |  |  |  |
| Grana |  |  | For April additional income is 86,502 this year, against $\$^{12,370}$ |  |  |  |  |
| Jaly 1 to Apr. 30 | 385 | 162,594 205,279 |  |  |  |  |  |
| dey |  |  | this year, against $\$ 135,731$ last year. <br> x Inoludes $\$ 382$ " other inoome" for April thls year, agalnst $\$ 490$ last year. From Juls 1 to April 30, other inoome included, amount to $\$ 5,099$ thla year, against $\$ 4,675$ previons year. |  |  |  |  |
| S. ${ }^{\text {d }}$ |  |  |  |  |  |  |  |
| July 1 to Apr. 30 | 1,15,068 1,187,148 | 194,198 431,323 |  |  |  |  |  |
| 888 |  |  | ggainst 18186,311 , after dodnoting Whith net for $A$ Pril, 1904 , Wai $\$ 1,983,593$, aganst ${ }^{2}$ |  |  |  |  |
| Juil | ,10,407 2,1 | 9,080,008 8,516,456 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | last year, arter deducting whioh, balanoe is $\$ 20,607,100$ this year |  |  |  |  |
| $\begin{aligned} & \text { n Fr. \& N. } \\ & \text { July } \\ & \hline \text { to } \end{aligned}$ | 1,110,114 1,056 | 207,227 262,796 | \|| Includes Lake Erie \& Detroit River Railway for both perlods. II Inoludes Rio Grande Western for both years. |  |  |  |  |
|  |  |  |  |  |  |  |  |
| July 1 to spr. |  | 2,736,030 2,818,673 |  |  |  |  |  |
| , | 682 |  | Interest Charges and Surplast-Thefollowing roads, in |  |  |  |  |
|  |  |  | addition to their gross and net earninga given in the foregoing, also report oharges for interest, \&o., with the aurplus above or defloit below those oharges, |  |  |  |  |
| Jats 1 to 4 | 8,85,777 78,09 |  |  |  |  |  |  |
| ontral |  | $5,556,998$ <br> 18,381 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| July 1 to Jan. 3 | 4,221,101 4,014,01 | 611,311 771,892 |  |  |  |  |  |
| al. $\mathrm{Hous}$.\& . No.lo.Jan. | 77,220 <br> 807,198 <br> 986.201 <br> 9.729 | 239,805 | ads. |  |  |  |  |
|  |  |  | Ann Arbor...........Apr. atlantiod Birm. Mar. | ,80 | 28,833 |  | 39,328 |
| Jouly i to Jan, 31... | ${ }_{96,570}^{10}$ | 2,840 ${ }_{\text {l }}$ |  |  |  |  |  |
| Salsiana Weat.b.Jan. | $\begin{array}{lll}161,517 & 181,821 \\ 1,144,280\end{array}$ | 73,088 | Bangor \& Aroost'k. Apr. |  |  |  |  |
|  |  |  | July 1 to Apr. $30 . . .{ }^{\text {a }}$ ( |  |  | 9,171 |  |
|  |  | $\begin{array}{ll}1,185,687 & 1,541,72\end{array}$ |  | 5 | ${ }^{38}$ | 1,326 | 89 |
|  |  |  |  | 3,5 |  |  |  |
| - | 92,680 | 12 |  | 126,249 | 123,540 | *281,093 | *329,881 |
|  |  | ,443 |  |  |  |  |  |


|  | Tear. Yerrent Yer | Year: |  | eur. <br> rear. |  | Iscella | neous | Com | mpanie |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 239,44 | ${ }_{2 \times 888.638}^{2488}$ | ${ }_{711,958}$ | ${ }^{278}$ |  |  |  |  |  |  |  |
|  | 688 | ${ }^{888}$ |  |  | ale |  |  |  |  | 7.6 | .187 |
|  |  |  |  |  | Oontolliated |  |  |  |  |  |  |
|  |  |  |  |  | 仿 |  |  |  |  | ${ }_{\text {323,065 }} 7$ | 57,924 |
|  | 41,176 | 30,967 | 50,004 | \% 6 6,977 | Cumber land Tilephon | ne |  |  |  |  |  |
|  | (388,131 | ${ }_{3,788,301}^{32,683}$ | $\xrightarrow[\substack{\text { +128,048 } \\ \text { 2,084,968 } \\ \hline}]{ }$ | +1,56,427 |  |  |  |  |  |  | 81 |
|  | 888,417 | ${ }^{888,442}$ | ff 28.087 | :dof.9.8866 | Eale |  |  |  |  |  |  |
|  |  | a 50,000 |  | citase.804 | Brookton, Mass. ${ }^{\text {an }}$ |  | ${ }^{90,023} 8$ |  | ${ }_{36,528}^{8,20}$ | ${ }_{18,976}^{\text {4,168 }}$ | 5 |
|  | 210,025 20.558 | 18.338 <br> 186,786 | ${ }_{\text {- }}^{\substack{188 \\ 3 \\ 30,971}}$ |  |  |  | ${ }^{220 ; 8888}$ |  | - 22,1055 | 30,752 | 856 |
| Hookin Valley.... | -77,128 | ${ }_{\text {842,093 }}^{88,076}$ |  |  | Cowerl Cl Cle |  |  |  |  |  |  |
| Inalian tille | - 17,78838 | -177,333 | ${ }_{\text {dersi,378 }}$ | - |  |  | 18,388 197,748 |  | 198,712 | ${ }_{79,150}^{8,378}$ | ${ }_{\text {¢ }}^{6,7128}$ |
| nawhą m mion...apr. |  |  |  |  | Mext |  | 23,585 |  | 28,160 | 10,318 |  |
| July 1 to Apr . $30 \ldots \ldots$. | 205, | ${ }^{161,592}$ | 13,27 | -de. 88,533 | Wan i to ma |  |  |  |  | - 397.687 | 482, |
| ${ }_{\text {apr }}$ | ${ }^{100,867}$ | ${ }_{54,286}$ | ${ }^{\text {20, } 80,122}$ | ${ }_{*}^{*} 78,2985$ | Minneapolit Gen. Ele |  |  |  |  |  |  |
|  | -¢,409 <br> 18,228 | ${ }_{\text {c }}^{68,150}$ | ${ }_{\substack{14.167 \\ 38.700}}$ | ${ }^{9} 59,578$ | July ito Apri 30 |  | S01, |  | ${ }^{48,7875}$ | ${ }_{230}^{23,7284}$ | 193,846 |
|  | ${ }_{5}^{2,7875}$ |  | cis. ${ }_{\substack{\text { B.as } \\ 8,122}}$ | come | Paolito coast Coi. ${ }^{\text {a }}$ | Apr... 4,7 | ${ }^{4888,969}$ |  |  | ${ }_{9098,896}^{93,588}$ |  |
|  |  |  |  | *dt 78.728 |  |  |  |  |  | 1,037 |  |
|  | ${ }^{343,715}$ | 316,548 d | d. 2122,394 |  |  |  |  |  |  |  |  |
| ${ }_{\text {Joly }} 1$ to $\mathrm{Apr}$. 30.. |  |  |  | 45 | a Net oarnings hero | - $\mathrm{gl}^{\text {Iten a }}$ | are | deduo | du |  |  |
| b. Jaoks. \& K.C.M | 15,734 |  | 4,957 |  |  |  |  |  |  |  |  |
| Kashr, Chat.t. 8 St.L.L.A | 1,501,357 | ${ }_{\text {1, } 1,58,8858}^{10,688}$ | - ${ }_{\text {29, } 2,2888}$ | ci8,302 |  | erest | Charge | and | d | plas. |  |
|  | ${ }_{21,800}^{2,182}$ | ${ }_{20,081}^{2,191}$ | 35,114 | ${ }_{4}^{48,8888}$ |  |  |  |  |  |  |  |
|  | ${ }_{\text {g }}^{\text {g } 574,3,280}$ | ${ }_{\text {g\% }}^{\text {g68, } 2,285}$ | - 7 7,7,784 |  |  |  |  |  |  |  | $\stackrel{\text { en }}{ }$ |
| Norfoll d Weetrn. Appr. | 2,28 | ${ }_{2,183,088}^{216,24}$ | 4,768,5637 | 4,780,107 |  |  |  |  |  |  |  |
|  | 71,084 | 85,167 | ,66 |  | Jan 1 to Apr. 30 |  |  |  |  | 156,899 |  |
| $\begin{gathered} \text { Roaalin } \\ \substack{\text { all }} \end{gathered}$ |  |  |  |  | (e) |  |  |  | $\substack { \text { 17,341 } \\ \begin{subarray}{c}{\text { 203 }{ \text { 17,341 } \\ \begin{subarray} { c } { \text { 203 } } } \end{subarray}$ |  |  |
|  |  |  |  |  | 1 to Mar |  |  |  | e,726 |  |  |
| Biogrande Jonot.. Mrar. |  |  |  |  | Edison Eleo. Ilum. Co Brookton, Mass | $\begin{aligned} & \text { Cooo or } \\ & \text { Ap pro } \end{aligned}$ |  |  | 803 | . 090 |  |
| Blo grande soout. Apr. | 17,83 180,408 | ${ }_{1}^{15,0038}$ : | :def.3,34 |  | Jan. 1 to Apr. 30. |  |  |  |  |  |  |
|  | 193,862 | 188,825 189,613 | def, 8,4888 | 241,310 |  |  | ${ }_{369} 9$ |  | ${ }^{16}$ | ${ }_{\substack{8,335 \\ 30,388}}$ | 40 |
|  | 225, ${ }^{22,33}$ | ${ }_{288,750}^{22,675}$ |  |  |  |  | 5 |  | ${ }_{9866}^{886}$ | ${ }_{4}^{4,853}$ | ${ }_{\text {c }}^{6,8,846}$ |
|  | ${ }^{422}$ | 3.164,484:0 |  | f.1.1585094 | Juny 1 to Apr. 30. |  |  |  |  |  |  |
| Texas Contral. | ${ }_{25,831}^{2,583}$ | ${ }_{25,771}^{2.583}$ | ${ }_{153,637}^{1,388}$ | 12,303 <br> 119,900 |  |  | 9 |  | 84,8888 | 11,195 137,093 | ${ }_{108,849}^{8,481}$ |
| soledod Onlo Cen. Apr. | -38,813 | -39,849 | $\underset{\substack{\text { der } 18.710 \\ 304,730}}{ }$ | ${ }_{\text {- }} \times 146,591$ |  | $\begin{gathered} \text { ripe } \\ \hline \end{gathered}$ |  |  |  | ${ }_{37,842}^{8,01}$ |  |
| Tol. Poo. © Weot. May | 258,183 | ${ }_{\text {24, }}^{24,8885}$ | dert. 1.460 |  |  |  |  |  |  |  |  |
| Tol, Bt. L. \& Weett. Apr. | 59,225 | 58,398 | *23,685 | -5,2 | Itter all |  |  |  |  |  |  |
|  | ${ }_{\text {cher }}^{27,730}$ |  | deter 2,351 | defti, 1 |  |  |  |  |  |  |  |
| Wisoonsin Central. Apr. | 14, 329 | ${ }_{1,466,883}^{14,80}$ | - $\cdot 2881,7989$ | ${ }_{*}^{*} \times 59,8787$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Lateet | et aros | 8 Earni | rnino | Jan. 110 L | est |
|  |  |  |  |  |  | Week or |  |  | ${ }_{\substack{\text { Preverus } \\ \text { Year. }}}$ | Ourent | ${ }_{\text {Preaior }}^{\text {Prea }}$ |
| an pronange. The and pliaed to |  | and. |  |  |  |  |  |  |  |  |  |
| I Inolideses Rio Grand | ern tor | $1{ }^{\text {a }}$ th yoas |  |  |  |  |  |  |  |  | ${ }_{\substack{71,54 \\ \hline 86,139}}$ |
| s | ${ }^{\text {¢920,508 }}$ | ment |  | nts |  |  |  | ${ }_{85}^{85}$ | 17,336 | 21 | 86,099 |
| $\$_{\$ 1,821,192}$ in 1903, | 82 | durlng | d 1 |  |  |  |  |  |  |  | \%i29 |
| ${ }^{T}$ I Inoluded ${ }^{\text {a }}$ | es in $t$ | this frool ye | jear are | Itrroe | Calal Gat E Eleotrio. | Aprrii |  |  |  |  |  |
|  | 300 |  | July 1 to |  |  |  |  |  |  |  |  |
|  | d-r |  |  | ther |  | Aprii |  |  | 65,277 |  | ${ }_{\text {3 }}$ |
|  |  | ving for othe | or Inoome re |  |  | Aprll |  | 9,459 | 92,945 | 393,480 | 388,249 |
|  |  | tite mbed |  |  | (1) | Aprll. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Datroit Unittod Ry.n |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 35,7 | 8,640 |
|  |  |  |  |  | Ha | $\underset{\substack{\text { Maroh. } \\ \text { Wrunie }}}{\text { and }}$ |  | 2,300 12 |  | t734 |  |
| Gross earnlngs. .... Operating expene | $1,755$ | ${ }^{580,751} 24$ | $\begin{aligned} & 42,572,57,108 \\ & 5,5,52,749 \end{aligned}$ | $21,39,258$ $15,767,892$ | (tand |  |  |  |  | ${ }^{\text {105, }}$ |  |
| tearnings ........ | ,070,940 | ${ }_{50,575}^{80,45}$ | ${ }^{9,049,357}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Indianap.est |  |  |  | 12, |  |  |
|  |  |  |  | 5,881,003 | ${ }^{\text {cta }}$ |  |  |  |  | 17,74 |  |
| rovem'ts. | $\begin{aligned} & 477,684 \\ & 257,666 \end{aligned}$ | ${ }_{\substack{500,129 \\ 92,000}}^{\text {4,8 }}$ | $4,957,661$ | $\xrightarrow{4,951,521}$ | d |  |  |  | 19,36 |  |  |
| ed | 351 | 592,129 | $\overline{5,829,518}$ | $\overline{8,978,521}$ |  |  |  |  |  |  | 151 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 386, |  |  |  | Stiol | Aprr1: |  |  |  | 204,414 57 | ${ }_{\text {cke }}^{\substack{28,685 \\ 58,392}}$ |
| Total net finoome.... | 409 | 576,703 | 4,316,588 |  |  |  |  | (154 | cile |  | 59,3\% 3 |


| Grose EARITMGS. | Latest Oross Earnings. |  |  | van. 1 to Lalest Da.e |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Heek or Mo | Ournt <br> Fear. | Prev'us Fear. | Ourrert Year. | Previous Year. |
| M |  | $9,354$ | $8,242$ | $\begin{gathered} \Phi \\ 36,985 \end{gathered}$ | $83.028$ |
| Mot. Went side Elev.. | May | 177,276 | 169,461 | 896,944 | 870,393 |
| M11. Eloo. Ry. \& Lt.00 | Apr | 252,959 | 238,560 | 1,006,443 | 936,630 |
| Mil. Lt. Heat \& Tr.Co. | Aprl | 31,001 | 27,890 | 117,999 | 109,209 |
| Montreal 8trect Ry. | Apri | 186,472 | 172,086 | 723,723 | 657,931 |
| Manolo Hartford \& Ft. Wayne |  | 13,007 |  | 49,108 |  |
| Mask. Ir. \& Light. Co. |  |  |  |  |  |
| 8treot Rg. Depart. | Apr | 5,308 | 5,391 3,029 | 21,187 | 22,682 13,549 |
| Elootrio Light Dep. | April | 2,651 3,560 | 3,029 3,503 | 11,743 15,365 | 13,549 16,528 |
| Gas Dopartment... | Apri | 3,560 4,323 | 3,503 4.233 | 15,365 16,296 | 16,528 15,471 |
| New London 8t. Ky | Aprll | 74,917 | 4.233 74.258 | 16,296 316,581 | 311,011 |
| Northern Texas Trac. | Ma | 80,736 | 38,278 | 211,722 | 166,050 |
| Northwobtern Klev.. | May | 107,309 | 103,834 | 548,814 | 526,398 |
| Olean 8t. Rallway |  | 7,876 | 6.270 | 28, $\mathbf{6}^{66}$ | 23,513 |
| Orange Co. Traotion. | Ap | 7,610 | 7,152 | 26,267 | 25,246 |
| Peeks.L't'g \& RR. Co. | Ma | 7.794 | 8,222 | 24,192 | 22,888 |
| Peorla \& Pekln Term |  | 23,211 | 7,982 | 71,055 | 26,915 |
| Philadolphia Co.and <br> Attliatod Corpor's. |  | [,262,690 | 1,268,079 | 6,761,902 | 6,553,471 |
| Pottsv, Dilon Tract. | May | 17.798 | 16,262 | 70,110 | 66.341 |
| Bys Co.Gon. - Hoads. | Apr | 21,998 | 22,849 | 76,959 | 80.114 |
| Light Co's |  | 1,927 | 1,808 | 7,811 | 7 |
| Roohester Railway |  | 122,795 | 101,947 | 578,683 | 497,505 |
| Rockford Belolt \& Janesville. |  | 11,332 | 11,382 |  |  |
| Bt. Joseph (M0.) Ry. |  |  |  |  |  |
| Lt. Heat \& Pow. Co. |  |  |  |  |  |
| St. Lonis Transit --. | M | 837,873 | 641,580 | 3,322,049 | 2,821,874 |
| 8 an Bernardino Val. Traot. Co.... ...... | M | 10,296 |  | 28,811 |  |
| 8 80 Panlo (Brazil) |  |  |  |  |  |
| Tram. L't \& Po. Oo. | April | 119,000 | 109,926 | 487.354 | 422,650 |
| Savannah Eleot. |  | 40,941 | 38,866 | 158.653 | 150,361 |
| 8aranton Kallwav | A pril | 68,06 | 61,536 | 247,814 | 234,842 |
| Soattlo Eleotric Co. | April | 187,874 | 160,832 | 733,267 | 632,147 |
| South Bide Elevated | May | 129,180 | 128,4;0 | 678,637 | 658,817 |
| 8pringild de Xenla Tr. | WkJun | 1,283 | 1,078 | 20,900 | 20,363 |
| Syracuse Rap.Tr.Ry. | A pril | 69.040 | 62,612 | 270,211 | 250.788 |
| Tampa Eleotrio Co... | April | 30,484 | 23,480 | 111,284 | 94.123 |
| Terre Hante Eleo. 0 . | April | 42,044 | 33,327 | $165,564$ | 132,358 |
| Tol. Bowl. Gr. \& 80, 'Tr. | April | 19,375 184,420 | 22,037 127562 | 77,684 534,641 | 88,294 495,217 |
| Toledo Rys. \& Light. | April | 184,420 18,254 | 127,662 | 534,641 78,323 | 495,217 |
| Toledo \& Weatera.i. - | May ......i | 18,256 4 | 11,533 | 78,323 992,287 |  |
| Twin Oty Rap. Tran. | 1stwhJune | 84,560 | 83,982 | 1,763,378 | 1,652,852 |
| Union (19. Bedford).. | Maj | 30.720 | 32,109 | 132,903 | 133,592 |
| United of San Fran.. | April | 569,609 | 518,467 | 2,112,966 | 1,934,401 |
| Va, Pass. \& Pow. 858. |  |  |  |  |  |
| B10 |  | 34,867 |  | 113,469 68,189 |  |
| R1ohmond Tract. | February. | 21.273 |  | 44,716 |  |
| Wash. Alex. © Mt. V . | Mas....... | 22,702 | 21,718 | 101,328 | 91,18i |
| Yoangetown-Sharon | Apri | 37,602 |  | 148,232 |  |

! Bpanish sllver.
$\square$ These are resalth for propertios owned.
c Results for main lue.
Haronese earnings Include the Detroit Unitod Ry., Detrolt \& Port Earon Bhore Line and the Bandwioh Windsor \& Amherstbarg Ry. $\checkmark$ These figures are for period from Jane 1 to Apr. 30.
Stre日t Railway Net Earningr.-The following table gives \$he returns of STREET railway gross and net earnings reoelved 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 prooured, was given May 28, the next will be given June 25.

| Roads. | Gross Earnings.- Net Earnings.- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Ourvent | Previous | Curren: | Previous |
|  | Eear: | Year. | Year. | Year. |
| Alb'ny \& Hnd.RR a Mar. | 19,332 | 18,003 | 4,822 | 6,419 |
| Month of Apr. | 19,780 | 18,660 | 4,813 | 6,783 |
| Juls 1 to Apr. 30 | 234,935 | 18,060 | 71,339 |  |
| Boston \& Worcester.Apr. | 26,523 |  | 9,015 |  |
| Oot 1 to Apr. 3 u... | 159,333 |  | 37,618 |  |
| Central Pennsylvania |  |  |  |  |
| Traotion Co ......Mas | 45,124 | 45,569 | 28,533 | 21,424 |
| Jan. 1 to May 31.... | 197,549 | 191,560 | 26,589 | 64,461 |
| Ohlo. \& Mllw. Eleo May | 34,476 | 20,042 | 20,703 | 12,885 |
| Jan. 1 to May 31.... | 122,412 | 71,238 | 64,961 | 89,133 |
| Cleveland Southwest'n- |  |  |  |  |
| Traotion Oo...... Apr. | $\times 30,012$ | 33,536 | x5,235 | 18,335 |
| Month of May | 41,441 | 39,038 | 15,874 | 16,892 |
| Jan. 1 to May 31.... | 160,020 | 156,303 | 40,719 | 58,259 |
| Detroit United Ky.il (all |  |  |  |  |
| properties).a......May | 388.122 | 372,952 | 157,586 | 151,650 |
| Jan 1 to May 31... | 1,656,249 | 1,629,588 | 651,471 | 634,897 |
| Houghtou County 8t. Ry. |  |  |  |  |
| (Hancock, Mloh.) Apr. | 16,919 | 15,597 | 5,524 | 6,222 |
| Jan. 1 to Apr. $30 . .$. | 56,536 | 57,751 | 7,733 | 15,334 |
| Hounton Eileot. Co.. Apr. | 32,049 | 32,639 | 9,971 | 20,130 |
| Jan 1 to Apr. 30.... | 116,060 | 125,075 | 33,632 | 42,644 |
| Ind'p'lls \& Fiant. Ry.May | 17,666 | 11,312 | 8,767 | 5,516 |
| Jan 1 to May 3ı.... | 75,675 | 45,366 | 33,038 | 18,402 |
| Madison Traotion.. May | 9,354 | 8,242 | 4,738 | 4,056 |
| Jan 1 to May 31.... | 86,985 | 33,028 | 14,823 | 11,615 |
| North. Ohlo Trao. \& Light |  |  |  |  |
| Co.a................ May | 74,917 | 74,258 | 35,803 | 34,027 |
| Jan I to May 31. | 316,581 | 311,011 | 131,594 | 132,954 |
| North. Tex. Traot.bMay | 50,736 | 38,278 | 25,620 | 15,296 |
| Jan. 1 to May 31... | 211,722 | 166,050 | 89,776 | 72,913 |
| Oranke Co. Traot. .. Apr. | 7,610 | 7,152 | 208 | 1,602 |
| July 1 to Apr. 30.... | 91,094 | 84,651 | 19,357 | 30,103 |
| Rochester Ry. Co.bMay | 122,795 | 101,947 | 55,8.52 | 51,187 |
| Jan 1 to May 31... | 578,683 | 497,505 | 240.372 | 239,662 |
| Jaly 1 to May 31 | 1,247,537 | 1,078,410 | 567,988 | 827.694 |
| Rockford Beloit do Janes- |  |  |  |  |
| Savannah Electria. Apr. | 40,941 | 38,866 |  | 10,798 |
| Jan 1 to Apr. 90.... | 158,053 | 150,361 | $59,497$ | $46,729$ |
| Seattle Electrlo Co.Apr. | 187,874 | 160,832 | 56,557 | 42,380 |
| Jan. 1 to Apr. 30.... | 733,267 | 632,147 | 213,254 | 152,405 |


|  | Gross Current Iear. $\$$ | lungs.- l'rerious lear. $\$$ $\$$ | Net Ea Current Year. $\$$ | mings.- Previous Iear. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Tampa Eleot. Oo...Apr. <br> Jan. 1 to Apr. 3u... | $\begin{array}{r} 30,484 \\ 111,984 \end{array}$ | $\begin{aligned} & 23,480 \\ & 94,123 \end{aligned}$ | $\begin{aligned} & 11,734 \\ & 46,571 \end{aligned}$ | $\begin{aligned} & 11,404 \\ & 44,527 \end{aligned}$ |
| Terre Hante Eleot.. Apr. | 42,044 | 33.327 | 10,458 | 9,127 |
| Jan. 1 to Apr. 3u... | 165,564 | 132,358 | 42,322 | 33,828 |

a Net oarnings here given are after deduoting taxes.
b Notearnings heregivenare before deducting taxes.
x Road was tied up by strike Aprll 2, 3, 4 and 5.
Interest vinarges and 8arplag.-The following STBEET rallways, in addition to their gross and net earnings given in the foregoing, slso report oharges for interest, \&o., with the s arplus or deficit above or below those oharges,

| Roads. | -Tnt., Rentals, elc.- -J3al. of Net Earn'gs, - |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Current | Jrevious | Current | Previous |
|  | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Year. } \\ \$ \end{gathered}$ |
| Detrolt United Ry. n (all |  |  |  |  |
| properties). ...... May | 87,995 | 81,194 | *73,542 | *73,211 |
| Jan. 1 to May 31.... | 443,368 | 407,941 | *125,824 | *246,619 |
| Houghton County St. Ry. |  |  |  |  |
| (Kancook, Mioh.).Apr. | 3,447 | 2,929 | 2,077 | 3,293 |
| Jan. 1 to Apr. $30 . .$. | 13,117 | 11,716 | def.5,384 | 3,618 |
| Houston Elect. Oo. Apr. | 7,941 | 6,831 | 2,030 | 3,299 |
| Jan. 1 to Apr. 3u.... | 30,780 | 26,316 | 2,852 | 16,228 |
| Ind'p'lis \& East.Ry. May | 4,167 | 2,084 | 4,600 | 3,432 |
| Jan. I to May 31.... | 20,833 | 10,417 | 12,205 | 7,985 |
| Northern Ohio Traction |  |  |  |  |
| \& Light Co........ Mas | 22.467 | 22,427 | 12,836 | 11,800 |
| Jan. 1 to Maj 32.... | 112,532 | 108,765 | 18.062 | 24,189 |
| North. Texas Traot May | 12,194 | 9,118 | 13,426 | 6,178 |
| Jan. 1 to May 31... | 50,5 19 | 45,106 | 39,257 | 27,307 |
| Roohester Ry. Co... May | 26,525 | 25534 | *29,702 | 426,048 |
| Jan. 1 to May $91 . .$. | 131,577 | 127,390 | *110,712 | *114,148 |
| Juls 1 to May 81.... | 286,121 | 280,843 | *287,520 | *251,772 |
| Rookford Belolt \& Janesvillo..................May | 2,696 | 2.500 | 2,254 | 2,603 |
| Savannab Eleotrio.Apr. | 10,306 | 9,783 | 4,631 | 1,015 |
| Jan 1 to Apr, 30.... | 41,090 | 38,532 | 18,407 | 8,197 |
| 8eattle Eleotrio Co.Apr. | 24,949 | 26,840 | 31,608 | 15,490 |
| Jan. 1 to Apr. 3u.... | 95,167 | 99,310 | 118,087 | 53,095 |
| Tampa Elect. Co. Apr. | 2,093 | 2.019 | 9.641 | 9,355 |
| Jan. 1 to Apr. 30... | 8,352 | 7,981 | 38,219 | 36,546 |
| Terre Hante Eleot..Apr. | 9,177 | 6.521 | 1,231 | 2,606 |
| Jan. 1 to Apr. 30... | 37,353 | 26,117 | 4,969 | 7,711 |

## 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 inclade reports in to-day's Ceronicle. Ralizoads, Etc.-Alls-Chalmers American Caramiei. Amer. Oak Leather (bai: Bh. Jan..... 1941981
Amer. Pneum. Service
 Appleton DO \& Co. (balance sheer Barney \& Smlth...
Boston T'owboat. Boston 'Towboat.......................... 23 Bush Terminal (haif-year)........
Californla Frut (balunce sheet Feb. 29)............. 2 Ches. \& lotomac Telephone........ 1547
 Consol. Gas of Baltimorc............. 2831
Corn Products..............................
 ed plan) ....................... 2018
Electric of of Amerlca........ 1547
Fore liver Ship \&agine (balFore River Salp \& Ec. 31 ). ...............22s3
ance sheet Dent
General Asphalt.







New York Central \& Hadson River Rallroad.
(Advance Statement for year ending June 30, 1904.)
The advance statement for the fiscal year ending June 80, 1904, partly estimated, compares as follows:
$\begin{array}{cc}\text { 1903.04. } \\ \text { (Est.). } & \text { (Actual.) }\end{array}$
Grons earns. from operations. $\$ 77,500,800$


## Chicago \＆Weatern Indiana RR．

（Report for the year ending Dec．31，1903．）
The income of the Cbic．\＆West．Indiana is derived princi－ pally from the rentals paid by the companies making use of the railway and terminals，its reports showing



## Allis－Chalmers Company．

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

## President B．H．Warren says in substance：

Chanae of Fiscal Year．－The board of direotors in Maroh last amended the by lawn eo inat the flloal jear will hereafter terminate on June 30 in each yesr and the annual meeting of stookholders will
be held on the firet Thorsday after the firet Wodnesday in september． be held on the first Tharsday after the flret Wodnesday in September．
stook ReDUCTiox．－In the settiement of sereral bueiness oontraots the company beoame the owner of \＄100，000 of its proferrod atooz and ednaing the ontatanding capital stock to $\$ 16,150,000$ of preferred and to $\$ 19,820,000$ of common stook．
PLANTB－During ihe year ex penditures aggregating $\$ 768,582$ have Ween made on oapital acoount．Viz．：Additions to planta，$\$ 642,232$
 works，883，883；80ranton Worke，\＄127，074］；now plant Morwood ho cost of manafacture during the year inoluded oharges for main－

## \＄997，013．

Buinisse Exteniron．－After carefal consideration the dirootors de－ ofded to establioh departments for the manufaotare of gas engines， Water and steam turbines and eleotrioal maohinery．Under a contraot With the Augaburg－Nurnberg Maohine Co of Germany，we secured the xcluaive right to mannfacture and sell the Narnberg gas engine in Mexloo，with important priplleges in other oonntries The sixt years＇experlence of Excher Wyes \＆Oo．of Zarich， 8 witzerland，in the maufacture of hydranllo tarblnes，governors and other hydraulto ma． ohinery，was secured for the Allis－Ohalmers Co．，with an exolusive right for manufactare and sale in tho United states，Oanada and Moxico and with apecial privieges for Central and south Amerioa and Atrica Up to the olose of 1903 Esoher WY8s \＆Co．had oonstrnoted 635，387 horee power of hydradile turbines，including Beveral units of
10,250 horse power each．Under an agreement with the Turbine Ad－ visory Byndicate of England，your company enjoys the exoluivive right to make and sell the latter＇s dealgn of ateam tarbine for land and marine parposes in North and Sonth Amerioa and South Afrlea．
In order to avold the large investment and the oonsiderable time that would necessarily be involved in developing a new electrical de． partment，the company leased upon favorable terme the entire prop． erty of the Ballook Eleotric Manafacturing Co，looated at Norwood， near Onnelnnati，Ohio．These works are of modern construotion and of generators now construoted anywhere．Thle entire buelineas was taren over on March 1，1904，as a＂going concern＂＂and it beoame the eleotrioal department of the Allis－Ohalmers Oo．The personnel of the Bullook Company remains practleally unchanged，but the basiness is conducted nnder the iorm or a new ohlo，oorporation of a almilar title， all the shares of whioh，exoept those neeessary to qually the drootors， are owned by the Allis－Ohalmers Co．We parohased at market andertook to pay all its current acoounts by supplying suffient working oapltai to the Ohlo company for this parpose．Anfitereat has been acquired in the Allis－Chalmers－Bullock．Limited，of Canada，the works of whioh company，favorably loosted near Montreal，are admir－ ably adapted to ita manufacturing purposes．［Compare V．78，p．1111］．］
BUAINEBS Policy．－By reason of the contraction in general bualnesa and the introduction of several new manufactarlng dopartments that will require some timeand expenso to properly establish，the directora of dividened it the part of onservatism to postpone the deolaration return of contlnuing prosperity for this company．［V．78，p．1499．］
The results for three years past compare as follows，the net profits being shown＂atter deducting all expenses of manafacturing and selling and after making provision for depreciation of plants and for possible bad dobts：＂
$\begin{array}{ccc}1803-04 . & 1908-03 . & 190102 . \\ \$ 952,624 & \$ 1,658,576 & \$ 1,259\end{array}$ Net profte．．．．．．．．．．．．．．．．．．．．．．$\$ 952,624 \quad \$ 1,658,576 \quad \$ 1,442,259$ stook．．．．．．．．．．．．．．．．．．．．．．（54\％）853，125（7\％）1，137，500（7\％1，137，500 Surplus for fear．．．．．．．．．．．．．$\$ 99,489 \quad \$ 516,076$ \＄304，758 BALANCE BEEET APRIL 30.


North American Company：
（Report for the year ending May 31，1904．）
The inoome accounts for the last thres jears and balance sheets for two years are given below．Farther data from the report will be Iurnished next week．
income account．


ccts．，stss． c, rec．

cath． | 177.454 | 861,594 |
| :---: | :---: |
| 62,241 | 718.68 |
| $\times$ | 407,000 |

Total assets．．．$\overline{18,983,525} \overline{18,208,440}$ Tot．Hablities．18，923，525 $\overline{18,288,440}$
xCharged off for 1904．－V．78，p．1878， 824.

## United Shoe Machinery Co．

（Report for the year ending March 1，1904．）
At the annual meeting on Jane 11 President Winslow said：＂During the past fiscal year，both the domestic and foreign business of the company have shown a very satisfac－ tory increase．The new factory at Beverly commenced last fall is expected to be completed before Jan． 1 next．The attention of the stockholders is called to the exhibition at St． Lכula，where the company bas a model factory in operation．＂ balance bebet maror 1.
 Patent righth it ig．变 bds．other cos．16，478，541 16，548．549
Total．．．．．．．．．$\overline{20,417,4 B B} \overline{24,880,908}$ Total．．．．．．．．．．$\overline{26,417,48 B} \overline{24,800,988}$ Assuming that the increase in the surplas，as shown by the balance sheats of successive years，consists merely of the surplus earnings remaining after payment of the annual dividends（an assumption which may be wide of the mark）， the＂Boston News Barean＂deduces substantially the follow－ ing statement for the last three years：


Frank L．Babbott of New York was elected a director．－V ． 78，p． 1171.

## Lanston Monotype Machine Company．

## （Report for the year ending Feb．29，1904．）

President J，Manry Dove says in substance：
GENERAL REsOLTs．－The past year has been marked by a general improvement in the bualne日8．Forty new omices have adopted the maohlne．making the total offices using the same In thls ountry now about 150．There wero bold 235 oasting maohlnes and 360 keyboardo． Vlz．： 125 oasting maohines and 149 keyboarde in this oountry；
oasting maohine and 1 keyboard in Mexioo； 2 oasting maohines and carios Yeyboards in Soandinavla，and 157 oasting machinea and 217 keyboards were sold to the Engileh Corporation．In addition 28 oast－ ing machines and 82 keyboards were leased．The sale of acoessorles has been an lmportant faotor，and ahould contlnue to bo suoh．Dar lug the year nine maohines not oasting individual type were displaoed by our machlnes．
The grocs business Was $\$ 706,000$ ；the net bualnese，$\$ 640,000$ ，and the net profits，$\$ 140.000$ ，arter llberal allo
FINANCIAL BTATUE．－Last Fear th3 company had no blle payable thls year we show $\$ 32,000$ ．Of thla amount $\$ 12,000$ h 6Ince the olose of our books，leaviag only $\$ 20,000$ to be pald，whloh together with our monthly acoounte，oonstltute our entire ludebted nees．We have on hand oasting maohlnes，keyboards and mannfat ured aocessorlea mmountlag to $\$ 330,000$ ，taken at thelr coet，and all pald for．Only machines actually dell vered and business actually illed have been taren into acount in making thie report．
MPROVEMENTB．－Our easting machines and Eejboards havo been bronght to a Blate of great effislency and are recelving praise from all
thelruegrs．A number of improvemente have been made during the year all fully protected by patents．One of the most important，ihe＂sorte caster attachment，＂materlsily incresses the acope of the machine． $1 t 18$ exceedingly ficople in construction and oan be applled to all ex－ leting Monotspo machines．By its que the printere oan oast all kind of job and diaplay types from fourteen to thlity－slx point；something
Whioh cannot be acoomplished on any other compoging machine Whioh cannot be acoomplished on any other compoalng machine on of composition from pearl to ploa，inclualve，and when deslrable oa have the eorta attachment in ranning order in thirty minute日，and reohanged back in the aame brief period of ume．A large number of the asers of the machines have already placed orders for this attaoh ment．
A number of the most prominent periodioale and magazines are now being composed on the Monotype，and many pablishera，in placing
contracta for printing，stipulate that the work shall be done on the contracta for printing，stl pulate that the work shall be done on the
Monotype．This 18 beoane of the superlor qually of the wort，whioh is not only better than any other machine compoaltion，but is even beiter ihan the best hand work．All of our inserta and oatalogues ［and alao the annaal report itself］are the produot of our own
machine．

RRPOBT of AGENTB.-Wood \& Nathan, our selling agente, report: of the business done from the beginning of our coutract are as follows: 1stmar-Oatendar Year 1903.- $\quad 4$ th quar. 1904. $\begin{array}{lllll}\text { 1st quar. } & \text { 2dquar. } & \text { 3d quar. } & \text { 4thquar, } & \text { 1st quar. } \\ \$ 57,907 & \$ 10 \varepsilon, 043 & \$ 97,568 & \$ 114,305 & \$ 177,651\end{array}$ "There is a bright outlook for a largely lacreased business daring CONTBAOT WITH ENGLIBI COMPANY. - In December, 1903, an agreement was ooncladed with the English Oorporation by whtch the latter is to sell and lease maohines on Continental Enrope on paying to this company a flxed. Yearly license, thle oompany reeserving to tteelf the right to manuraoture or to have manufaotured all of the maohines for the market covered by thie agreement. It was also stipulated that prodts arising from the saie or lease of maohines in ury of the English corporation. Thls provision was made in order to increase the profts of the Enclish oorporation, as this oompany is Thet owner of about one fith of the stook and bond of that oompany. When it is remembered that the oontract for supplying the Englith corporation with the manines ar ont one are to be supplied at a prios Whioh ylelds to thla company a profit, and that we are to revelve our pror rate of the protits from the treasury of the English oorporation, and in addition the fixed yearly liconse as stated above, it wrill be evi, dent that the arrangement as conoluded ehonld prove very remunerat-
tve to this oompany. The reports of the Engligh oorporation ehow ive to this company. The reports of the English oorporation ehow that they are apon an earning basis, and that np to September, 1903,
they had earned in net profte some $\$ 25,000$ [The Engligh ompany, the "Lanaton Monotype Corporation." In 1903 had ontetanding \&133,' ture stock; also, $£ 137,500$ of oapital stook, viz: (1) $\$ 250,000$ ordinary
 shares of 21 each, and (3) 237,500 deferred stook (ontitiod to divi.
dende after 10 p. o. 1 s paid on ordinary stock), oonsisting of 150,000 dende after 10 p . o. Is paid on ordinary stock
shares of $58, ~ e a c h$, reduoed in 1903 from $\& 1$.
balance sheet marci 1,1904.

Assets-

Bills receiva.......
Aooounte recelvable
Treasury stock..
Stooks \& bds. (Invest'te
Ma hines, zeyboardsand
part
Plant.
Oftice farnitaro
Patents
RIghte,
Total

## Liabilities-

 Dapital stook...........Discoants (oustomers' notes).
Aocounts
Aocounts payabie...... 119,658 B111e payable.
Protit and loss.
349.529

17,998

Total................. $\$ 5,333,012$ Total.................. $85,333,012$ D. Maben, William E. Strong, W. Suydam Grant, Willtam M. Laffan, J. C. Maben, William E. Strong, Willam H. Goadby, H. O. Hollenbeok,
Adrian H. Larkin, H. O. Selras, General Maxwell Woodhall, S. W. Tho
位 1231 Callowhill St., Philadelphia.-V. 75, p. 133.

## (J. M.) Gaffey Petroleum Co., Beaumont, Texas.

## (Status of Enterprise.)

The directors have decided not to issue an annual report, but the "Boston News Bureau" understands that the company "has had a very profitable year, and that after liberal oharges to depreciation and the purchase of new properties out of earnings. the net profits for the year amounted to somewhat over $\$ 1,000,000$." Further information compiled for the Chronicle follows:
The company was inoorporated in May, 1901, under the lawe of Texas. It has ontstandtng $\$ 15,000,000$ of full-pald oapital stook, par value or shares $\$ 100 ;$ also $\$ 3,000,000$ of first mige. $5 \%$ oonvert. gold jeot to oall at company's optlon on or after June 1, 1905 , ait 105 and interest, and oonvertible into stook on any interest day after proper notice, $\$$ for $\$$, at optlon of holder. The Interest on these bonds io
payable in June and Deoember at the Mellon National Bank of Pittspayable in June and Deoember at the Mellon National Bank of Pitts-
burgh, Pa. The mortgage trustee is the Union Traet Co. of Pliteburgh, Pa . The mortgage trasteo
burgh, Pa . The company's ofl flelds are loosted at 8pindle Top, Sour Late and
Bateon Pratrle. Tex., and at Jennings. La. The Gaif Refinine Co. (oapital stook, $\$ 750,000$; par of sharee, \$5), with a refling capaoity of 12,000 barrels of ornde oll per day, is an ally of the J. M. Guffiey Potrolenm Co., J. M. Guffey being the largest etockholder in both oorporattons, and the Mellon Bros. the next largert. In extent
of pine lines, tankage, welle and oquipment, inoluding its fleet of of pipe lines, tankage, Welle and equipment, inoluding its fleet of leading poestion. Whlle no dividende have yet been pald, the dividend prospecte are reported to be pood
J. M. Gafiey le President and Chatrman of exeoutive committee; lon, Treasurer. Othoes are at Beaumont, Tex. and Friok Bullding, Pittsbargh, Pa. Agencles: Battery Park Bullding, Now York City' Harrison Bullding, Philadel Bhta, 110 State St., Boaton; Hennen Butlding. Now Orieane; Gulf Reftining Co. Bullding, Port Arthur, Tex.; Port
In a booklet entitled "Texas Petroleum" the company".atates the total estimated prodaction of Texas petroleum during the year 1908 as 14, 100,000 barrels, viz: From Spindle Top, $6,500,000$ bbls.; Sour Lake, 7,000,000; Jennlage, 500,000 , and Saratoga, 100,000. Also the shipments it states as $15,000,000$ barrels, of which by water $8,989,027$ bbla. Estimated oil in storage Dec. 31, 1808, 7,000,000 to 8,000,000 barrels, exclusive of about $1,500,000$ barrels in tanks of the Southern Pacific Railrosd and Texas oil stored at eastern stations. The booklet farther says:
Oil shipments from Port Arthnr, Texas, by water slow a marked inorease, belng for 1903 7.572,849 bble., an tnorease of 176 p. ©., or
$4,833,076$ bbls., over 1802 . Of these Bhipmenta, approximately 50 p. ©. Was loaded by the J. M. Gaffey Petroleum Oo, and the Galf Refining Co., a very large portion belng manufaotared produots. At present the Gulf Rellining Company's plant at Port Arthur, Texas, whioh capaolty in supplying forelgn and domestio demand for ite manufactured produots.
Texas petroleum ylelde a large peroentage of homogenoone gas oll, Whioh, owing to its superior quality, has alloost equerseded northern
 apeoiflo gravity and low cold test, for whito there ha been \& great aneoiflo gravity and 10 cold test, for Whtoh there has been a groat
demand, espooially in the North and Kast. Where these propartie are very deirable. A high grade of asphaitum 18 also prodnced from East, belng extenelvely used as a saturating and roofing matertal.

The reporte of Mr. Boverton Red wood of London, Fngland-proba-
bly the greatest petroleam expert in the world-on the Galf Refining Company's keroseno produot ehow: 8peoifio gravity at 80 deg. F.; 823, fael polnt (Abel test), 83 deg. F.; color, prime white; (2. 8 ); odor, good merohantable; sulphar, O.1 p. O. Also resalts with the
Hinus duplex barner as follows: Illaminating po wer, initial, 26.0; average for 6 hours, $25 \cdot 2$; consumption of oll per hoar, 1,193 grains; consumption of oll per candle hour, 47.4 grains. "From these re-
sults," he eaye, "we have iormed the opinion that the oll represented by the sample would bo found in practloal ase, a thoroughly satiofactory illuminating agent.
A special correspondent writes ander date of June 12 from Beaumont to the "Manufacturers' Record" as follows:
Bation prodnotion has shown a marked improvement in the last Week. From 20,000 to 25,000 barrels dally it went to 35,000 or better, owing to the development of 8everal flowing wells tn the deep
Band. Three produoers-the J. M. Gaffey Petroleam Co., the Paraffine Oil Co. and the Hey wood Oll Co. -have been getting more than 4,000 barrele a day eaoh. The Barolay well, whloh oame in laet week, made 12 tanks 1024 houre. or nearly 12,000 barrels.
On spindle Top things are not looking good. The produotion has fallen under the 8,000 barrels a day maris, with little prospect of 1 im provement. This 13 a deoline of 6,000 barrels a day in five monthe. Sour Lase suffered severely from salt water in April and May and the
produolinn fell to about 15,000 barrele datly, but it 18 reported now that the first two weeks of June have witnessed an improvement.
There is nothing new at this writing from the vartous prospective Helds where otl has been developed in inconslderable quantities. At Matagorda, the best of the new pools to date, all attempte to finle a a second well have been fatlle. The original syndioate well. however,
continues to flow, and is sapplying all feld and local demands for fael. continues to flow, and 18 sapplying all feld and local demands ior fuel. At Jennings the fleld is showligg oonsiderable development, with the
prospect of additional wells within the next ten days-V.77,p. 1297.

## William Cramp \& Sons Ship \& Englne Building Co,

(Report for the year ending April 30, 1904.)
Beaides the data already published, the pamphlet report affords a balance sheet and the following additional remarks of President Henry S. Grove:
It has been the effirt of the present management to be more conon unfliehed contraots, which oannot be past in estimating earnings the work is flasily completed and aocepted. This pollor, while in no Way ohanglng the altimate result, makes any comparison with provious years mteleading.
The past year indioates that there has been little or no proft in ehtpbailding proper. Were tit not for our anbeldilary oompanies doing onsiness other than that or brilding ships, we would not be able to
make the showing on the previoas pages. Your I. P. Morrta Co. is in the tirst rank among thoes undertaking high servioe tarbtne work, and the indluations are that oonslderable volume of this olase of work will be presented durtng the present year; this, together with its repata-
tion for high-grade general machine work, has oontribated maoh tn tion for high-grade general madine work, has oontribated mach in atanding the decreaefng demand, to make a Batisfactory showing for the pressnt year. The Kensington ehlpyard has also contributed peote y to your profte in the past, and we bee no re bullt, existing ones will need repairs. Your braes foundry has had the most prosperons year in its history, and its speolalties are meeting with oonstantyy noreasing favor.
Nowhere thronghout the great fleld of oommercial aotivity has enterprise oreated suoh an overproduotton of facilities as in shipballd-
ing. A single shipyard (Crampa) oan build promptly, without ing thelr other ontraote, all the war vessels authorized by the last Congress. The amonnt of business offering is only a small fraction of the oapaoity of the varlons yarde, and oompetition 18 eo keen that the margin of profit is praotically eliminated. Our position for the ooming fisoal Year, however. is se0nre in haring in all departments con-
tracte aggregating aboat $\$ 13,000,000$, Whioh le an inorease over the

During the year we completed one war vessel, the protected orutser Medjidia, a vessel of 330 feet in length, 42 feet beam and 3,300 tons for thoement, for the Ottoman Government; al80 three transer uage plete during the present year the armored oratserf Oolorado and Penneylvania. We have the Tennessee well under way and have just btarted upon the Idaho and M188188ippl. The commercial work in Whin our other departments are interestea, while not offering 88
freely as in the early part of last year, etill promises to give these departments a fair amount of proftablo business.
The statement of earnings was given in V. 78, p. 2333.
balance sheet (including subbidiary oompanies in both yearg)
 Totai,........... $\overline{10,40 \pm, 774} \overline{15,581,405}$ Total............ $\overline{16,464,774} \overline{15,631,405}$ X. Includes capital stock of I. P. Morris Co., Kensington Shipyard Co., etc.-

## Amerlcan Waltham Watch Co.

(Balance Sheet of March S1, 1904.)
The balance sineets of March 31, 1904 and 1903, compare as follows:


On Jan. 1, 1900, the surplas was \$626,583. Dividends have been at the rate of 10 p . c. per annum since March, 1900 , with 2 p. c. extra in 1903. See page 1724 of Railway \& Industrial Section.-V.77, p. 1876.

## GENERAL INVESTMENT NEWS.

RAIEROADS. INCLUDING STREET BOADS.
Angusta \& Eiberton RR., GeorgIa,-Bond Issue.-The stockholders met in Angusta on June 2 to anthorize an issue of $\$ 750,000$ gold 6 s . The company prnposes to bnild a railroad from Angusta to Eiberton, Ga., a distance of sirty miles, and for this purpose has parchased the rights and franchises of the Augusta \& Chattanooga RR. \& Banking Co. whioh in or about 1886 graded some twenty miles of line through the same territory. The officers are President, C.B. Young; Vice-President, J. E, Hogan; Secretary and Treasurerer, F. T. Lockhart, all of Angasta. The compsny claims to have obtained subscriptions for most of its bonds.

Baltimore \& Sonthern RH.-Bonds.-'lhe shareholders of this projected road voted on Jane 1 to issae $\$ 80,000$ of 5 p. c. mortgage bonds, of which $\$ 55,000$, it is sald, will be ased to pay accumalated indebtedness. The road is intended to run from Baltimore to Drum Point, Md, 70 miles, bat no part of it has been bailt. Frank R. Biedler of Baltimore and Edward Lanterbach of this city are said to be the promoters. The directors (and officers) are:
Frank R. Bledior, President; Mr. Daniel T. Loden, Vloe-President, and Dr. Hampeon H. Bledler, Seoretary and Treasnrer; Albert W. cooper. Dr. Edward stalknecht, Willi

Mr, Lanterbach and his New York associates, it is said, retired from the board to facilitate the getting of a quorum, and not becanes of any ohange in the control. Compare V. 78, p. 1548.

Boston (Mas8.) Suburban Electric Companies. - Right to Subscribe,-All shareholders of record on June 10 are offered the right to subscribe on or before July 5 for the 15,848 shares each of new common and new preferred stock as below, the issae having been anderwritten: Shareholders for every four shares held by them, respectively, may sabscribe for one block of the additional shares, each block consisting of one preferred share and one common share, at the price of $\$ 6667$ per block, payable at the Boston Safe Deposit \& Trast Co, as follows : $\$ 2167$ on Jaly 11, 1904; $\$ 15$ on Ang. 10, 1904; $\$ 15$ on Sept. 10,$1904 ; \$ 15$ on Oct. $10,1904$. Any sub-
scriber may anticipate these payments. In case he pays his scriber may anticipate these payments. In case he pays his
subscription in fall on or before July 11,1904 , he will receive a certificate for the shares to which he is entitled, and the preferred shares issued to him will participate in any quarterly dividend payable Oct. 15, 1904; otherwise anticipated payments will be allowed interest at the rate of $4 \mathrm{p} . \mathrm{c}$. per annum.-V. 78, p. 2383, 1222.

Boston \& Worcestor Electric Companies. - First Dividend. -This company has declared dividend No. 1, viz., 8 p. c. on its $\$ 2,253,600$ preferred stock, payable Jaly 1 to holders of record Jnne 25. See item Boston \& Worcester Street Ry., V. 78, p. 1961.-V. 78, p. 1781.

Buffalo Hamburg \& Aurora (Electric) Ry.-Re-Sold.The property was sold under foreclosure on June 14 for the second time and parchased for $\$ 78,000$ by George Tracy Rogers, the President of the Binghamton Ry. Co.-V. 78, p. 1496.

Barlington Monmoath \& Illinois River RR.-A bill to foreclose a trast deed secaring bonds issued by this company in 1880 was filed in the United States Circuit Court on May
27 , on behalf of Frederick H. Schanfler of New York. The 27, on behalf of Frederick H. Schanffler of New York, The
Iowa Central, which acquired the rights and franchises of the company, is made a co-defendant. The suit is to enforce the payment of seven bonds issued March 1, 1880, by the Burlington Monmoath \& Illinois River RR, and which were found among the effects of the late Simon Sterne. The bonds have never before been presented as an obligation against the Iowa Central.

Chicago Barlington \& Quincy RR.-Bonds Offered.Clark, Dodge \& Co. of New York and Le日, Higginson \& Co. of Boston offer at $921 / 4$ and interest, by advertisement on another page, the unsold portion of $\$ 9,500,000$ Illinois Division $31 / 2$ per cent bonds of 1949. These bonds are the remainder of the authorized issue of $\$ 85,000,000$, aside from the $\$ 28,173,000$ reserved to retire $\$ 24,024,500$ prior lien bonds, They are, moreover, the balano of the block of $\$ 15,492,000$ recently purchased by the firms named, $\$ 5,992,000$ thereof having been marketed some weeks ago, with interest rate changed to 4 per cent.-V. 78, p. 2383, 2333.

Chicago Terminal Transfer RR.-Bonds.-The company, having sold $\$ 400,000$ additional first mortgage 4 p. c. bonds of 1947, asks the New York Stock Exchange to list that amonnt, increasing the total listed to $\$ 15,185,000 .-\mathrm{V} .78$, p. 2010, 1108.

Chicago Union Traction Co.-Position of Leased Lines.Last week as a foot-note to the table of earnings for the six months ending Feb. 29, 1904 (see p. 2881), reference was made to a proposed effort to have the courts pass upon the leases of the North and West Chicago roads and to decide to what extent the earnings of said lines may properly be diverted from dividends to depreciation and improvements, Receiver Blair of the Chiosgo Union Traction Co. has filed a petition with the Court whioh may serve to settle the
matter. In connection with the petition, a statement was filed showing the earnings for the quarters ending Nov. 30, 1903, and Feb. 29, 1904. These statements, which throw further light on the question of depreciation charges, are in brief as follows: [The method of compilation differs somebrief as follows: [The method of compilation differs some-
what from that employed in last week's semi-annual report, p. 2881.]
qdarterly earning of nobth chioago and west ohicago



It seems that the depreoiation charge was determined by first valaing, piece by piece, the properties of every decription and then estimating their probable life and the amount required to replace them. In this way the gross quarterly depreciation for the North Chicago was fixed at $\$ 85,410$ (\$341,640 per annam), viz.:
QUARTERLY DEPRECLATION OHARGE OF NORTII CBIOAGO bTREET RR. Eleotrio track
Cable track
...............817,082 Pole8:


Similarly the gross depreciation charged by the West Chicago was fixed at $\$ 171,172$ quarterly, or $\$ 684,688$ per annam. The total annual depreciation charge for both compa. nies woald therefore be $\$ 1,026,328$, being equal to about $6 \mathrm{p} . \mathrm{c}$. on their ontatanding capital stock and to about $12 \mathrm{p} . \mathrm{c}$ of their gross receipts. The dedaction from these amounts of the proceeds of sale of discarded equipment woald redace somewhat the amount actually charged.
In addition, the maintenance charge included in operating expenses has been doubled as compared with 1901, throagh inclading therewith the "reconstraction expenses," which were formerly charged to capital account. Thus, for the February quarter the maintenance charges were:

## maintenance charges, february quarter.

Exoluding "reconstruotion," aver. for Feb. quarter, 1900.03. 1 138,117 Including "reconstruction,", aver. for Feb. quarter, 1900-03. 169,258
Including "reconstruction,"
The "Chicago Economist" remarks:
"It will probably be conceded that the present practice of oharaing reconstruction to operating expenses is better, in the main, than the oharges added, it leaves very uttle hope for the underiying stookholdere

The financial statements, which include 21 separate tables (prepared with the ald of expert acconntants), also ondertake to show the financial position of the several companies now and at the time the leases were first made. It is thought they prepare the way for a contest regarding the application of current assets and the liability for floating debt between the leased line interests on the one hand and the Traction interests on the other. The receivers' balance sheet was given last week on page 2382.-V.78, p. 2381, 2333.

Cincinuati Hamilton \& Dayton Ry.-Change in Control. -Vice-President Eagene Zimmerman made the following statement on Tuesday to representatives of the New York daily papers:
I authorlze you to state, as coming from me, that the Cinolnnati
Hamilton \& Dayton Ry. is oold. The final detaile were arranged this Hamilton \& Dayton Ry. is sold. The final detaile werre arranged thle
afternoon, and the property ls, praotioally, out of orr hande. It has afternoon, and the property l8, praotically, ont of onr hande. It has
been sold at a price that is eatisfactory to all parties. The exaot igbeen sold at a price that is eatiofactory to all parties. The exact tig-
nres will doubtlese be given out by the purchasers. The road has boen bought by a Boston eyndicate, amply able in every way to carry able, but I am not anthorized to indicate the plans of the new owners.
The "Boston Transerlpt" says:
The control of the Cinoinnati Hamilton \& Dayton Ry. has been purohased by a gyndioate of Now York and Boston oapltallsts, with Whlch everal members of the Pere Marquette syndloate are asso peoplo, and does not In any way represent the Pere Marquette RR. Oo There ie not a dollar of Pere Marquette money involved, nor 18 the oredit of the road utilized in any way. Thongh the oontrolling interest in the Dayton has passed, some of the most prominent interesta in the former ownership will remain in the property, and will become ddentiflod with the new oontrol. There 18 no finanolng or capital ad justment involved in the transaotion. It is stralght purchase of stoo tion.
The Clnclnnati Eamilton \& Dayton and Pore Marquette have jointly made arrancements with the Toledo Ry. \& Terminal Co. Whereby for a long term of yeare they will seoure the use of the Toledo property, forming a physical conneotion between the two bysteme. The eratement is aliso made on good anthority that negotiations are oompleted by the Dommonwealth Trust Co. of St. Louls for the sale of $\$ 3,500,00$ 4. per oent 40 year bondi of the Terminal
the bonds were sold to private interests.
"There will be," the same arthority says, "a nataral community of interests between the Dayton road and Pere Mar quette, and they will doubtless operate in complete harmony, bat there is not, for the present at least, the slightest prospect that they will be merged."

It is nnderstood that F, H. Prince and Nathaniel Thajer, respectively President and director of the Pere Marquette RR., are largely interested in the aforesaid parchase, which we believe has a wider significance, both in its fcope and altimate bearing, than has been generally sapposed.-V. 78, p. 2383, 2011.

Detroit Soathern RR.-Opposition to Plan.-James H Oliphant \& Co., 20 Broad Street, N. Y., request the holders of first mortagge 4 p. c. bonds who are opposed to the pro posed funding arrangements to send names and amounts of holdings, -V. 78, p. 2011.

Detroit \& Toledo Shore Line RR.-Bonds Offered.-Moods Bros. \& Co. of Springfield, Mass., are offering a block of the firat mortgage 4 p. c. gold bonds of 1903 at $871 / 2$ and interest. -V. 77, p. 628.
Easton(Pa.) Consolidated Electric Co.-Instalment. -The directors on Taesday called for the payment of an instalment of $\$ 5$ per share ( 10 p.c.) on the capital stock, pavable $\$ 350$ on Jaly 15 by holders of record on Jaly 11 and \$2 50 on Sept. 15 by holders of record on Sept. 10. This will make the $\$ 1,500,000$ stock (par of shares, $\$ 50$ ) 40 p.c. paid.-V. 78, p. 2011,1781 .

Elizabelh \& Raritan River (Electric) Ry.-New Bonds.This new consolidated compsny, which was referred to last week (p. 2384), has made a mortgage to the Fidelity Trust Co. of Newark as trastee to secure $\$ 3,509,000$ of general mort gage 5 p. c. bonds dsted May 2, 1904, and dae May 1, 1954. Of these bonds $\$ 50$ ), 000 have been issued and are outstanding, $\$ 1,000,000$ are reserved for improvements, and the remsinder are reserved to retire at or before maturity an fqual amount of bonds of the constituent companies described last week and also $\$ 75,000$ notes of the East Jersey Street Ry. The new general mortgage covers 60.78 miles of trolley line. Compare V. 78, p. 2884.
Fountain- Warren Traction Co., Danville, Ind.-Mort-gage.-A mortgage to secure $\$ 1,450,000$ of 5 p. c. bonds has been filed to the Farmers Loan \& Trust Co. of New York as trastee. The bonds are dated Jan, 1, 1904, and are due July 1, 1934. The road is projected to run from Danville, Ind., to Covington, lnd.; a contract for construction of 48 miles is reported to have been let. The President is Charles McCake of Crawfordaville. Augustas Seton \& Co., No. 79 Wall Street, are interested.
Hocking Valley Ry.-Subsidiary Company Increases Capital Stock.-See Sunday Creek Coal Co. under "Industriais" below.-V. 78, p. 989, 702.
Huron \& Ontarlo (Electric) Ry.-Thomson, Tilley \& Johnston, solicitors for the oompany at Toronto, annonnce that application will be made to the Canadian Parliament for authority to issue bonds, debentures or other secarities to the extent of $\$ 20,000$ per mile instead of $\$ 10,000$, and to extend the time for commencing and completing constraction.
Illinois Central RR.-Line to Indianapolis.-See Indianapolis Soathern Ry. below. -V. 78, p. 1497, 989.

Indianapolis Sonthern Ry.-Probable Control by Illinois Central.-Indianapolis advices state that an agreement has been made for the merger of the Effingham division of the Illinois Central RR, extending from Effinghsm, Ill., on the Central's main line, to Switz City, Ind., 88 miles, with the 110 -mile road which the Iadianapolis Soathern is building from Indianapolis to a oonnection with said branch at Sallivan, Ind. The consolidated line, it is stared, will be known as the Indianapolls Sonthern Ry. Co., and be controlled by the Illinois Central, affording that company conneotion with the city of Indianapolis. Cnief Engineer T. H. Hazelrig of the Indianspolis Southern Ry. Co. is quoted as saying:
It is true that the deal has bsen olosed; that the detalle are being The Indlanapolis Sonthern is to be reorgan $z$ zad, and, with the merging of the Efnugham division of the Illinole Central, 1s to become a road of 175 miles in longth that will be known as the Indianapolis Southern, and will be operated by the newly-organizad Indianapolis Sonthern Rallway Oo. We are to have a direot and fast llne betweon In. dianapolis. Memphis. New Orleans and other Soathern polnte. We oxpeot to have throngh trains running by Jan. 1, and we have ample
funds to puah the oonstruotion of the road and for the rebullding of the Effingham divlifol.--V. 77, p. 510.
Iowa Central Ry.-Sge Barlington Monmonth \& Illinois River RR, above.-V. 78, p. 768.

Lake Erie \& Western RR.-Dividend Reduced.-The semiannasl dividend to be paid on July 15 will, it is annoanced, be only 1 per cent, contrating with 2 p. c. each half-year from July, 1800, to Jannary Jast, inclusive. The Lake Shore \& Michlgan Bouthern owns $\$ 5,980,000$ of the preferred stock, along with $\$ 5,940,000$ common. Referring to the decrease in earnings, shown below, whlch necessitated the reduction in the dividend, a direotor said
This deoreane in earnloge is largely acoounted for by the fact that during the month of January, Febrnary and Maroh the eeverity of earninge of the property.

The siz weeks' stoppage of freight service on the Great Lakes by the strike is supposed to have been another contributing canse. the road having termini at Michigan City, Ind., on Lake Michigan, and at Sandusky, O., on Late Erie.

Statement for Half-Year.-Earnings for the six months ending Jnne 30 (partly estimated in 1904) were:

V. 78, p. 1443.

Lake Shore Electric IRy., Ohio.-Accident.-The recent accident on thls company's line involved, it is stated, a property loss of only about $\$ 3,000$ and claims against the company for death and injury estimated at not exceeding $\$ 40,000$. The company for some months past has been carrying an injary and acoldent fund, which will be used to meet the loss sustained. - V. 78, p. 48.

Lake Shore \& Michigan Southern Ry.-Statement for Half-Year.-Earnings for the six months ending Jane 30 (partiy estimated in 1904) were :

6 mos end'g Gross Nel Net Other Fixed Balance

rom the balane as above wore paid dividends to $\$ 1,978,660$ ( 4 per cent), aqainst $\$ 1,731,328$ ( $31 / 2$ p. c.) in 1903 , eaving a surplas of 2291,340 in 1904, against $\$ 627,624$ in 1908 . Operating expenses inclade expenditares for new equipment, additlons and betterments, viz., $\$ 1,730,000$ in 1904, against $\$ 2,188,734$ in 1803.-V. 78, p. 19j4, 1446.
Manchester (N. H.) Traction Light \& Power Co.-New Power Plant at Garvins' Falls.-The "Engineering Record" in its issae of May 28 had an illastrated article describing the new hydro-electric power plant which this oompany is bailding on the Merrimac River at Bow, N H, 'The plant, which includes a dam 550 feet long and 22 feet high, replacing an old and smaller dsm, is designed to furnish from 4,500 horse-power at low water (say three months of the year) to 6,000 horse-power as a maximam, supplying the company's street railway and light and power syetem. The plant is to be completed about Aag, 1st, 1901, -V. 76, p. 1355
Mansfield (O.) Ry. Light \& Power Co.-Directors,-Ata meeting on Jnne 8 the board of directors was changed from 11 to 5 members, the new board inclading:
Leopold and Rudolph Kleybolte and W. D. Breed of Oincinnati, H. M. Byllesby and A. S. Hney of Ohloago. [Byllesby was re.eleoted
Prealdent; Hney, Vice-President, and Breed; secretary and Treasurer.] Pre日ldent; Hne.
-V .76, p. 810.
Michigan Central RR.-Statement for Half.Year.-Eara inge for the six months ending June 30 (the figures for 1904 being partly estimated) were

| g | Gross | Net | Fixed | Divi- |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | earnings | carnings | charges |  |  |
|  | 0,155,000 | \$1,645,000 | \$1,260,000 | \$374,760 | \$1 |
|  | , |  |  |  |  |

The fixed charges include rental of Canada Soathern Ry. V. 78, p. 1907, 1778

Minneapolis \& St. Louls RR.-No Dividend on Common Stock.-In connection with the declaration of the regalar semi-annasl dividend of $21 / 2 \mathrm{p} . \mathrm{c}$. on the preferred stock, it was announced on Tnesday that thelcommon stock, which has been receiving dividends since 1900, the rate from Jan. 1 1902 to Jan. 1, 1904, having been 5 p. c. per annum, would receive no distribation at this time. This decision, it is explained, is due to the loss in gross earnings which the company has expsrienced for two seasons by reason of the discontinuance of the traffic agreement with the Rock Island and of the shortage of crops, and the reduction in net earn. ings last winter by the severe weather. -V. 78, p. 2835.
Nashville \& Mississippi Delta Ry.-Sse Southern Rail way below.-V. 75, p. 666.
Newton (Mass.) Street Ry.-New Bonds.-The Massachuetts Railroad Commission has authorized the issue of $\$ 250$, 0005 per cent bonds due Jaly 1, 1913, to par flating debt inourred for constraction and new equipment.- $\nabla .77$, p. 2098
New York Central \& Hadson River RR.-Bonds Over. subscribed. -The $\$ 10,000,0004$ per cent debentare bonds offered by J. P. Morgan \& Co. were largely over-subscribed, a considerable block being taken for foreign account.
Terminal Company.-The New York State Realty \& Terminal Co. has been incorporated at Albany with $\$ 100,000$ capital stock, in connection, it is understood, with the terminal improvements in New York City. Directors:
Wlllam K. Vanderbllt, Willam Rockeleller, Samuel F. Barger, J Pharpont Morgan, M. Deper.

To Meet Trolley Competition.-Ocders have been issued to the company's ticket agents, chitfly in Central and Western New York, to reduce local passenger fares where the road comes into competition with trolley lines to the basis adopted by the trolley companies, and in some few cases below their rates. Additional trains will give a servioe approximating that of the trolley companies
Advance Statement for Fıscal Year.-See p. 2488.-V. 78, p. 2335, 2384.

New York State Realty \& Terminal Co.-See New York Central \& Hudson River RR, above.
Norfolk \& Western Ry.-Bond Issue Approved.-The shareholders yesterday approved the proposition to authorize an issue of $\$ 35,000,00040$ year gold bunds to be3r interest not to exceed 4 p. c.. Sea circalar in V. 78, p. 1549, 1907.

North Chicago Street RR. -See Chicago Uaion Traction Co. above. - V. 78, p. 2385, 769, 288.
Northern Secarities Co.-Oficial Circular.-Under date of Jane 11 a oircular with the name of President J. J. Hill attached explains the status of the litigation which delays the distribntion of the company's assets and the money received by it as dividends. The ciroular says:
A clrealar recommending reduothon of the oapital stook of this company and a ratable distribution of its rallway shares as snrplus assets Was lasuen March 22, 1904. 8hortly thereafter Messrs. Harrlman and Porthe Distrlet of Minnesota for leave to latervene la the salt of the United states against this company, asking that thle company sho (part of the oommon assete of thls company) instead of thelr ratablo proportion of suoh assets as proposed by your directors in that oircular. The Conrt denied the petition. About the eame time another suit on similar ground was brought against this company in the Oonrt of Chancery of the 8tate of Now Jersey by the Continental
Secarlites Co., Olarence H. Venner, President. In this sult an iojanolion was asked fornidding the holding of your speolsi mecting oalled for april 2l, 1904. The company hed title to the stooks of the Noritarn Paolito and

Great Northern Rallway Companies, that their proposed distribution Wae in conformity with the lawe of New Jersey (the State in whloh thie oompany is ncorporatod, and On the 20th April 2904
Oregon Short Live Rallrosd Company this company in the Clroult Conrt of the United giatee for the Distrlot of New Jersey, on grounds, and mating olalms, fimilar to those in their applloation in the state of Minnesota. In this case there has been a hearing on plaintifs motion or o oreliminary icjunction talmed by them. An esrly deotelon on wis motion psitioular stook speclal meetlig of stockholders was held April 21.1904 . Those pres ent, representing nearly 73 per cent of the osplal stook of the com pany, unanimously adopted resolations reduclag its stock io $\$ 3,954$, 000 , and providing for the ratable distribation of its rallway shares as enrplag assets recommended by jour directors in the olroular o Maroh 22, 1904. The Northern Paolifo and Great Northarn rallway oompanies declared, at the neual dates, quarterly dividends of 1 si per In whom the title to enoh shares shall ba fonnd to vest. Oash to pay these dividends has been set apart and deposited in bank for that parpose by both rallway companies and payment thereof will lmmediately follow the distribution and formal translar of the rallway sharee. Your compang is advised that the earnings and income of the rallway oompanies in who tory. -V. 78, p. 1550, 1497

Old Colony RR.-Sale of Stock.-R. L. Day \& Co. wil sell at auction in Boston on June 22 the $\$ 462,500$ new capital stock. See V. 78, p. 2335, 1982
Penobscot Central RR. of New Haven.-Holding Com pany.-This company was incorporated on Jane 11 nader the laws of Connecticut to control for the benefit of the bondholders the property of the Penobscot Central (Electric) Ry. of Bangor, Me., the interest on its bonds being in defaalt The anthorized capital stock (nominal) is $\$ 2,000$. The incor porators are William H, Newton of Wallingford, Conn. holding 20 shares; Patrick J. Cronan of New Haven, 19 Samuel C. Morehouse of New Haven, 1.-V. 74, p. 478.

Pere Marquette RR.-Community of Interests.-Toledo Terminals. - See Cincinnati Hamilton \& Dayton RR. above -V. 78, p. 2385,
Pittsburgh Virginia \& Charleston Ry. - Consolidation. This company, controlled by the Pennsylvania RR. Co., has called a meeting of its shareholders for Jane 29 to vote on the parchase of the franchises, corporate property, rights and credits of the Monongahela \& Washington RR. Co. Snbstantially the entire capital stock ( $\$ 550,000$ ) of the last named company is owned by the Pennsylvania RR. Co.; the road is $141 /$ miles in length. - V. 78, p. 103.

Rochester (N. Y.) Railway \& Light Co.-Consoilidation.Under this title were merged on June 12 the Rochester Gas \& Electric Co. and the Rochester Light \& Power Co. The capital stock is $\$ 11,000,000$, of which $\$ 4,500,000$ is preferred, cumalative, dividends at the rate of 4 per cent per annum for the first two years and 5 per cent per annum thereafter, and $\$ 6,500,030$ of common. Compare plan in V. 78, p. 1782. The holders of more than $\$ 2,000,030$ of the $\$ 2,590,000$ common stock of the Rochester Railway Co. are reported to have as sented to the plan. The directors of the new company were named in V. 78, p. 2012, 1782.
Southern Paclic Co.-Preferred Stock.-At a meeting of the directors on Wednesday the board approved a plan for the authorization of $\$ 100,000,000$ of 7 p . c. non-cama lative preferred stock, of which $\$ 40,000,000$ will shortly be offered at par pro rata to the holders of the existing abare capital, viz., $187,849,227$ common stock, of which the Union Pacific Railroad Company owns $\$ 90,000,000$. The proceeda, $\$ 40,000,000$, will be ased to pay the company's flosting debt, which is held chiffly by the Union Pacific RR. Co., and to provide for farther capital requirements. A meeting of the ehareholdera to act on the proposition will probably be held next month.
On Thnrsday President E. H. Harriman gave out the following:

The total issue to be authorized is $\$ 100,000,0007$ p. c. pre ferred stock, of which $\$ 40,000,000$ is to be offered to stockholders at par. The new stock is redeemable at 115 at any time between July, 1905, and July, 1910. The proceeds will provide for all the floating debt of the company; also expenditures anthorized or contemplated daring next year. Tnere will be left npwards of $\$ 30,000,000$ of free and negotiable securities in the treasury of the company. The plan will enhance the credit of the company and enable it to refund its bonded obligatjons falling due during the next three years to advantage. The plan provides for converting the new preferred stack into common stock of the company, share for share, at option of the holder.

New Subsidiary Company.-The Inter-California Rail way Company has been incorporated in California with $\$ 4,302,000$ of authorized capital stock, to constract in the interest of the Southern Pacific Co, extensions in San Diego County, Cal., and in Mexico.-V. 78, p. 2385, 1448.

Sonthern Ry.-Acquisition.-On Jnne 1 this compsny was to take over the operation of the Nashville \& Mississippl Delta Ry, extending from Okolona to Vardiman in Calhonn County, Miss. (Compare V. 75, p. 666.)-V. 78, p. 2385, 1448
Spriogfield \& Xenia Ry.-Prcposed Successor Company. This company was incorporated in Ohio recently with nomi nal capital atock ( $\$ 1,0 C 0$ ) as the proposed successor of the Springfield-Xenla Traction Co. No reorganlzation plan, it is stated, has as yet been perfected. The incorporators in clude Harrison B. McGraw and others.

Springfleld \& Xenia Traction Co.-See Springfield \&

Terminal Railroad Association of St. Loals.-Case Re-opened.-The Supreme Court of Mlssoarl having denied a motion for a rehearing in the quo warranto proceedinge, brought to prevent the company from doing basiness on the ground that it is a combination of competing railroads forbidden by the State Constitation, Attorney-Gөneral Crow has filed an amended petition alleging that the company is operating parallel lines between St. Louls and East St. Louis and maintalning the so-called bridge arbitrary, thas being engaged in inter-State traffic. The original bill charged the company merely with operating parallel lines in the city of St. Louls and elsewhere in the State of Missoarl. The Supreme Court, sitting in banc, on June 10 made an order giving the company 30 daye to reply to the amended bill.-V. 78, p. 1908, 1303.

Toledo Rallway \& Terminal Co.-Tenants-Sale of Bonds. -See Cin. Hamilton \& Dayton Ry. above.-V. 77, p. 770.
Unlon Paciflc RR.-Subsidiary to Issue Preferred Stcck. -See Southern Pacific Co. above.

Syndicate. - The syndicate which anderwrote the 5 per cent notes of 1903 has been dissolved after receiving a small disti ibation by way of profits. The report in the daily press that some of the 4 p . c. participating bonds of the Oregon Short Line RR. which were pledged to secure the notes have been sold is incorrect, thes being stiil held as oollatersl.-V, 78, p. 1893, 1278.
Wabash-Pittsburgh Terminal lif.-Further Facts.-A ciroular sent out by the Pittsburgh \& Toledo syndicate, referred to last week, the managers belng George Gould, Joseph Ramsey Jr., Louis Fitzgerald, James H. Hyde and Myron T. Herrick, gives additional information regarding the statua of this company and the application of its new eecarlties.
The amonnt expended by the syndicate to Oct. 1, 1903, for constraction, the parchase of the controlling interest in the Wheeling \& Lake Erie stock, the acquisition of terminals, etc., was $17,202,640$; the estimated amount required to complete the work in progress, inoluding lines in Pittabargh to connect with the Unlon RR., the South Side freight house spar and the Allegheny \& Daquesne way branches was $\$ 12,510,742$. This makes a total of $\$ 29,713,382$, or practically $\$ 30,000,000$, which was, or is to be, provided as follows: (1) Syndicate subscriptions paid in full, $\$ 20,000$, 000 ; (2) sale of firet mortgage 4 p. c. gold bonds of the Terminal Company, $\$ 10,000,000$

The securlties of the Terminal Company, and the parposes for which they can be issued, are as follows
(1) Firsl morlgage 4 per cent gold bonds. dated May 10, 1904, acd tue Jane 1 Meroantlle Trust Co. of New York, as truste日. cover. ing all the property of the Terminal Oompany now owned or hereafter acquired with the proceede of the bonde, inclading its 60 mul line from Jewett, Ohio, on the Wheeling \& Lake Erie, to Pittsbargh. the new bridge over the Monongahela Biver, gnd the extensive terminals in Pittsbargh, and further interest In the Wheeling \& Lake Erlo (see below) and by the traftlo and traokage contract betweon the Terminal Company, the Wabash RR. Co. and the Wheoling \& Lake Erie RR. Co. [Thls contract was desoribed in the Orionicle last weok, p.2386]. Firet coupon is for one year and is due June i, 1905. Total authorlzad bond lasue limited to..
Of which to Pictsburgh \& Toledo syndicate in par. wobash RR Co m and aforesald traffi3 contract lor $\$ 6,000,000$ oash
Reeerved for ase from time to time as required to fin.
0,000 ish all improvements in Pitteburgh and the Plttsisting plans
$\qquad$ Reserved for new property, extonsions, oto., under by the Terminal Oompany not to lesue more than by the rerminal oompany not to isfue more than belng earned and regalarly paid upon botn the frst and second mortgage bonds
(2) Sccond mortgage 4 per cent. 50 jear gold bonds entitled to interest at the rate of 4 per cont per annam to June 1, 1910, inolueive, if earned, and thereafter fixed-charge bonds. Totalanihorized lesnelimited to. $\$ 20,000,000$ Of which appropriated partially to liquidato Pitte. or AXpenses of syndloste, management. oto
3) Common slock, all owned by the Wabaeh RR. Co.
having been issued for a like amonnt of Wabsan RR
oommon stock, which was disiributed to the Byn
oommon stock, which was dibiributed to the $85 \mathrm{n}-$
Two lots of the first mortgage bouds are reported to have been sold at 88 , bat the greater part of the first mortgage bonds distributed to the ayndicate, it is expected, will be held by Vermilye \& Co. and Blair \& Co., ander their proposition noted last week.

Control of Wheeling \& Lake Erie. -Tho company's con. trolling interest ( 51 '73 per cent) in the $\$ 37,000,000$ capltal stock of the Wheellng \& Lake Erle, pledged as part security for the bonds above stated, includes the following amcunts of stock of the several classes

WHEELING \& LAKA EBIE STOCK OWNED BY TERMINAL COMPANY.
Olass of slock-
Tolalissue. Amountornea
Common stook. 12,000,000

6,423,800
Flret proferred stock
Flot 5,100,000

847,500
Total..... ... \$37,000,000 \$19,141,300
Construction.-The link connecting the road with the Whoeling \& Lake Erio, and throagh it with the Wabssh sys. tam, was completed on June 18. It is expected that the road will be formally opened on Jane 19.-V. 78, p. 2336, 1908.

Wabash RR.-Subsidiary Line,-See Wabash-Pittaburgh Terminal Ry, above.-V. 78, p. 2886, 1963.
(The) West Chester Street Ry, Pennsylvania.-Status. -This company, incorporated Ang. 4, 1880, is operating 18 miles of trolley rosd extendlng from lenape throagh West Chester to Downingtown and Gallagherville, Pa., and is building two extensions aggregating 16 miles, which it ex. pects to complete by Jnly 1, 1904, ₹iz., Lenape to Kenceth Square, 10 miles, and Gallagherville to western llmit of Coatesville, 6 miles; rails, $70-\mathrm{lb}$. T. The company's authorized capital stock is $\$ 1,000,000$, of which $\$ 350,000$ is outstanding, all of one class; par of sharea, $\$ 50$. A mortgage made to the West End Trast Co. of Philadelphia, as trustee, secures an isene of $\$ 1,000,000$ of 5 p. c. gold bonds of $\$ 1,000$ each, of which $\$ 350,000$ are outatanding. These bonds are dated Aug. 1, 1902, and are due Ang. 1, 1932, without option of earller redemption; interest payable Feb. 1 and Aag 1 at the office of the trustee. There are no underlying liens ontstanding. The earnings for the year 1008 are reported as follows: Grose, 849,776 ; net, $\$ 21,390$; intere $t$ and rentals, $\$ 17,500$; balance, surplus, $\$ 3,890$. The President is Meyer Schamberg; Secretary, Jonas Rice; Treasurer, John W. Woodside.-V. 75, p. 186.

West Chicago Street RR,-See Chicago Union Traction Co. above.-V. 78, p. 2386, 769.

Wheeling \& Lake Erie RR.- Exact Amount of Stock Owned.-See Wabash-Pittsburgh Terminal Ry, above.- $\mathbf{V}$, 78, p. 2886, 2386.

## INDUSTRIAL, GAS AND SISCELHANEOU\&.

Allouez (Copper) Mining Co., Keweenaw Co., Mich.-Assessment.-An assessment of $\$ 8$ per share was levied on the capital stock, under date of May 12, payable $\$ 150$ on May 26 by stockholders of record on May 25; and $\$ 150$ on Sept. 26 by stockholders of record Sept. 24. This will make the 100,000 shares of $\$ 25$ each $\$ 2225$ each, paid in. The proceeds will be nsed for farther development work. Harry F, Fay is President, 60 State St., Boston.

American Graphophone Co.-New Stock.-The oapital stock has been increased from $\$ 3,000,000$ to $\$ 5,000,000$, onehalf being preferred and the remainder common. The new preferred will rank equally with the existing preferred. There are no present plans for the issue of the new stock beyond the fact that holders of the $\$ 500,000$ compon notes recently sold are offered the privilege of exchanging the notes at par for the new preferred stock at par. The company is about to establish a factory in London for the manufacture of records, but has no present plans for the issue of new stock in that connection.-V.78, p. 1551, 1225.

American Pnenmatic Horse Collar Co.-Judgment. - In this clty on Taesday a judgment for $\$ 26,980$ was obtained ogainst the company by George E. Relyea on three notes of the company made in Angust and December last. The City Bank of Battle Creek in April last obtained a jadgment for $\$ 9,298$ on a note of $\$ 9,000$ dated Sept. 8,1908 . Compare V. 73, p. 1209, 84.

American Telephone \& Telegraph Co.-Output.-The output of instruments for the month and five months ended May 31 were:

American Window Glass. - New Treasurer.-Third Vice. President Thomas F. Hart has accepted the position as Treasurer, and it is rumored may shortly be promoted to the presidency.-V. 78, p. 2013, 1551.

Annapolis (Md.) Water Co.-Called Bonds.-This company's 5 p. c. $\$ 500$ bonds, Nos, 11 to 20, both inclusive, will be redeemed on July 1 at the Farmera' National Bank of Annapolis, Md. Harry J. Hopkins is President. The company's capital stock is $\$ 61,450$ and its bonded debt $\$ 30$, 000 (after Jaly $1 \$ 25,000$ ); $\$ 30,000$ of the stock is owned by the State of Maryland and $\$ 10,000$ by the City of Annapolis.

Arizona Copper Co.-Subdivision of Shares.-In London on May 25 the shareholders voted:
To anbdivide each preferred ordinary and doferred ordinary share of 21 eaoh into four shares of Sso eabh, and to alter the artiolee of Hive "A" preferonce shares, one vote for overy 22 preferenoe etock, one vote for every foar preforred ordinary shares and one vote for
overy four doferred ordinary shares.
The outstanding capital stock is: Preference stock, 7 p. c., cumulative, £316,530; preferred ordinary stock, £316,530; delerred ordinary stock, $£ 63,440$. There was also at last accounts $£ 14,768$ debenture stock and $£ 160,570$ terminsble debentures. The Arizona \& New Mexico Ry, is owned.-V. 67, p. 369.

Aztec Land \& Cattle Co.-Reduction of Stock.-The shareholders adopted on June 9 the resolntions calling for a reduction of the capltal stock from $\$ 963,100$ to $\$ 96,810$, 88 stated in V. 78, p. 2386.

Beaumont (Tex.) Irrigation Co.-Mortgage.-This company recently filed a mortgage to secure $\$ 150,000$ of $40 \cdot$-jear 8 per cent bonds.

Bingham Consolidated Mining \& Smelting Co.-Bonds Sold.-Hornblower \& Weaks of Boston and New York have
purchased the remaining $\$ 500,000$ of the recent issue of $\$ 1,000,000$ of 6 per cent gold bonds.
The company 18 a Malne corporatlon, organized in 1801 and owning Min p. C. Or the oapital stook ( $\$ 2,000,000$ ) of Blagham Oopper \& Gold also smelter, 35 patentod equipment, In salt Lake and Juab oonnties, Utah, eto The bonds are seourd on the aforesald property and stocks by mortgage to the Feddue Trast Co. of Boston, as trastee, and are dated April 1, 1904. and notloe at 105 and interest, at option of oompany, and convertible, $\$$ for $\$$, into atock at option of holder. Denomination, $\$ 1,000$; interest payable Oct. 1 and April 1 at oince of truste8s. sinking fund begine in 1906 and requires payment of $\$ 1,000,000$ in specified annual sums berore 1914. "No prior lisis remain outtanding." The capital stook $18 \$ 10,000,000$ (par of shares, $\$ 50$ ). of Which $\$ 2,500,000$ is in quired last year and to take ap $\$ 300,000$ old debenture bonde, all of which, we are informed, have been retired. The company is treating 20,000 tons of ore monthly. No dividends pald ae yet. President, E. L. White; B8oretary, W. J. Freeman; Treasurer, O. E. Weiler. East-
ern offoe, 60 state 8 t ., Boston. Compare V. 73, p. 289; V. 72, D. 823 .

Commercial Union Telephone Co., Troy, N, Y.-New Mort-gage.-Thls company has made a first consolidated mortgage to the Troy Trust Co., as trustee, to secure $\$ 1,000,000$ of 5 p.c. gold bonds, denomination, $\$ 500$ and $\$ 1,000$. These bonds are dated April 30, 1904, and are due July 1, 1954, without option of earlier redemption. Of the authorized issue, $\$ 549,-$ 500 is reserved to retire existing bonds of companies absorbed. The interest is payable January and July at office of trustee. Of the $\$ 800,000$ capital stock, $\$ 300,000$ is $6 \mathrm{p} . \mathrm{c}$. non-cumalative preferred; par of shares, $\$ 50$; there is outstanding $\$ 282,500$ of esch class. The consolidated properties have, we are informed, 4,300 subscribers. The Rensselaer Telephone \& Telegraph Co. in 1902 made a mortgage to secure $\$ 850,000$ of 25 -jear 5 p. o. gold bonds (V.74, p. 482), and the Saratoga Telephone \& Telegraph Co. a mortgage to seoure $\$ 125,000$ of 5 p.c. 25 -year gold bonds (V.74, p. 1041). The New Union Telephone Co. of Glen Falls also made a mortgage securing $\$ 110,000$ bonds. The officers of the new corporation are: President, John T. Christie; Secretary, W. Levis Bark; Treasurer, Peter McCarthy.-V. 78, D. 2014.

Crimora Manganese Co., Stannton, Va.-Mortgage.-The company has mortgaged its mining property in Augusta County, V \&., to secure $\$ 250,000$ bonds.-V. 69, p. 1150.

Eastern Steel Co., Pottsille, Pa.-Bond Issue.-A director is quoted as saying:
"I understand that the management proposes to issue $\$ 2,000,000$ of convertible debentare bonds, and Vergl Preston, our President, and lng thr hie assoolates, have about ooncluded arrangemente for placover $\$ 1,000,000$ of the proceede will be used to oomplete the addltlons to the plant in the direction of enlargement now in oourse of oapltal."
It has been rumored that the company would build a 28 .inch beam mill to "supplement the two 15 -inch stractural steel mills now ready for operation, and possibly two open-hearth furnaces in addition to the present four." Of the capital stock when increased, as proposed, from $\$ 5,700,000$ to $\$ 9,-$ 400,000 , there will be reserved no doubt $\$ 2,000,000$ to provide for the convertible featare of the new bonds.-V. 78, p. 2014, 1225.

Eldridge \& Higgins Co., Wholesale Grocers, Columbus, Ohio. - New Stock-Properties Acquired.-This company on April 21 filed at Columbus, Ohio, a certificate of inorease of capital stook from $\$ 500,000$ to $\$ 1,250,000$. The company has secured by purchase large wholessle grocerles in Colambus. Cleveland (Ross, Sprague \& Co.), Dayton, Marietta, Zanesville, Jackson, Mansfield, Steubenville, Hillsboro and Findlay, Ohio, and has options on stores in other cities, the intention being to have a chain of stores in all the large distribnting points in the State. Chas. C. Higgins of Columbas is President.
Emlyn Iron Works, East Chieago, Iil,-Receiver.-At Chicago on June 13 Judge Kohlsaat of the United States District Court appointed the Equitable Trust Co. receiver for the company upon the petition of the Chicago National Bank. The liabilitles are placed at $\$ 150,000$ and the assets at $\$ 100,000$. The company's rolling mills (annual oapacity, 40,000 gross tons) have not been in operation since Jan.1.
Empire Coal Mining Co.-Status.-There was recently advertised to be sold at auction in this city one of this company's first mortgage gold bonds due April, 1931. This bond had conpon of Apr., 1902, attached, but we are authoritatively informed that the company has never defaulted on its interest coupons and that it has enough money in the treassury to pay the next coupons that will become due. The prospects of the company are considered good.-V. 72, p. 991.
Fremont (Ohio) Power \& Light Co.-Mortgage.-This company, incorporated in Ohio in April last, with $\$ 350,000$ of anthorized capital stock, has filed a mortgage to the Western Trust \& Savings Bank of Chicago, as trustee, to secure $\$ 350,000$ of 5 p. c. 20 year gold bonds. The company proposes to establish a large power plant on the Sandusky River, near Fremont. Henry Boozer of Waterloo, Iowa, is the chief promoter. The President is Frank Heim; Secretary and Treasarer, David B. Love, Fremont, O.
The honds are dated May 1, 1004, and are due May 1, 1924, but gabjeot to sall on [or after (i)] May 1. 1914, at 105. Denomination,
81.000 interest payable Nov. 1 and May 1 at Onioago. Sinking fund,
 of the Oreager Pomer Co., Helm \& Bauman Yower Co. and Tuoker traots for power and light to s totawage rights. Claims to hold contraots for power and light to a total of 870,000 per annum.

Galion（O．）Water Works Co．－Receivers，－Jadge Toblas on May 2 appointed M．J．Breeze of Galion and C．W．Wiles of Delaware receivers for the company，on application of David S．Gray，of Columbus，a creditor．Plant ballt in 1882．84．Stock，at last accounts，$\$ 100,000$ ；bonds， 6 p．c．， $\$ 70,000$ ．

Georgia Car \＆Manufacturing Co．－Trustee．－The Savan． nah Trust Co．has been chosen as trastee to dispose of this property．The receiver，it is stated，will shortly be dls－ charged．－V．78，p．1394， 290.
Galf Reflnlog Co．－See（J．M．）Gaffey Petroleam Co． ander＂Annaal Reports＂above．
Honston Oil Co．－Receivers＇Certificates．－Coupo is．－The receivers on June 10 applied to the Federal Court at Galves－ ton for anthority to iseue recaivers＇certificates for the pay． ment of interest due Feb．1， $180 \pm$［and interest thereon］，apon the $\$ 6,925,126$ of timber certificates．－V．78，p． $17 \times 5,1500$.
Indlanapolis（Ind．）Gas Co．－Decision．－The Supreme Court of Indlanapolis on May 31 entered an order dismissing the appeal of the suit that was brought several years ago to compel the company to continne in the natural gas basiness， and for that purpose to sink 25 additional gas wells．The Court says：
It is a matter of general knowledge that natural gas within the ter－ ritory of field in question，as formerly oontrolled by appellees，no longer exiets in quantities 6 fflolent to furnish the inhabitants of In－ dianapolls with fuel for heating purposee；consequently，the sinking of adaitional wells in \＆uch territory ander the oircumatances woald be
neelesa．Certainly a Court wlll not compel the performance of a use－ lese aot．－V． $78 . \mathrm{n} .50$ ．
International Mercantile Marine Co．－Extension of Rate War．－The unsettlement of steerage rates on the North Atlantic，which was precipitated by the contract of the Canard Company with the Bangarian Government，was ex－ tended this week to the Liverpool service，the Cunard ont－ ting its price on certain of its vessels to $\$ 15$ and on others to $\$ 1250$ ，the latter price being met by the White Star Líne． The Canard Company also offered to pay the railroad ex－ penses from Paris，Hambarg，Antwerp or Rotterdam to Liv－ erpool of first and second cabin passengers who travel by the Canard steamers．－V．78，p．2384， 2387.

Isabel Coal \＆Coke Co．－Mortgage．－A mortgage has been made to the Kanawha Banking \＆Trust Co．of Whesling，as trustee，to secure $\$ 225,000$ bonds．
The company was incorporated in Weat Virginia on July 27， 1903 ， Fith $\$ 50,000$ oapital stook；inoorporators：T．O．Beary，

Kansas City（Mo．）Gas Co．－Balance Sheet．－The com－ pany＇s balance sheets of April 30， 1904 and 1903，were pab－ lished last week，bat owing to an oversight in this office an erronsous footing crept in for the assets of 1904．The total of the several items given should be $\$ 10,086,281$ ，not $\$ 9,964$ ， 280，as printed．$-\nabla .78$, p． 2382.

Kelly Ax Manufactaring Co．－New Plant．－President William C．Kelly is quoted as saying：
I am on my way home from Charleston，W．Va．，Where I have been starting work on a plant in which my brother，james P．Kelly，and I Fill invest $\$ 2,000,000$ oash，for the manufacture of axee and other steel and iron articles of merohandife．The muniolpality has donated us 53 aore8；the structure will be of brick and steel and are proos is diminishing so rapidls that we will remove our entire plant from there to the Weat Virginia field，beginning in Joly．Onr new plantwill have a capacity for turning out 12,000 axes a day，besides other producte，and will employ 3,000 men regularly．We have been employ．
ing from 700 to 800 mer at Alexandria for many years．Charleston， Ing from 700 to 800 mer at Alexandria for many years．Charleston， the Kanawha River， 52 milles from ite confluenoe with the Ohio affords the oheapest and best quality of fael coal，while it to aleo in the midst of the greatest natural gas belt in the world；Fia the new Coall\＆Iron RR．，when completed，connecting with the Wabash into －V．77，p． 2393 ．
（Julius）Kessler \＆Co．，Dlstillers，Chicago，Ill．－New Stock．－This West Virginia corporatioa，having headquarters in Chicago，has increased its paid－up capital stock from $\$ 2,000,000$ to $\$ 3,500,000$ ，all of one class；par of shares，$\$ 100$ The oompany owns in fee six distilling plants in Kentucky and one in Baltimore，all free from bonds，mortgages or other incambrances．President Julias Kessler has an office at 63 Park Row，New York．

Keystone Telephone Co．，Philadelphia．－Negotiations－ Electric．Lighting Project．－For the parpose of paying the company＇s rather burdensome floating debt（a loan of $\$ 1,300$ ，－ 000 ，secared by $\$ 2,500,000$ bonds，is sald to matare next month），there has recently been talk of selling the subways to a new company，which should establish an electric－light and power basiness，giving the Keystone a long lease of sufficient subway space to cover its telephone requirements． The new company，it was said，would be known as the Com－ monwealth Electrio Co．and be anthorized to issae $\$ 5,000,000$ or $\$ 6,000,000$ capital stock，George R，Sheldon of New York and John M．Mack being interester．On Thursday there was a ramor that Thomas Dolan and John Wanamaker had ao－ quired a majority of the stock of the Keystone Telephone Co．－V．78，p．1226， 227.

Lake Steamers．－Strike Ended．－The strike for better Wages，which since about April 1 had tied up the freight frallowing statement was given ont at Cleveland：
The Masters＇and Pllota＇Aesoolation have concluded that it would ov good polioy at this 日tage or the game，owing to existing oonditions over make the most and make the most of a bad sitaation．－V．78，p． 2015

Lake Superlor Corporation，－Payment of Overdue Cou rons．－The Provident Life \＆Trust Co．of Philadelphia will pay on presentation the following overdue coupons：
Tagona Water \＆Light Co．1st M．6\％． $\begin{gathered}\text { Total Bonds．} \\ \$ 160,000 \text { Overdue Ooupons．} \\ \text { Deo．，1903；June，＇04 }\end{gathered}$ Michigan Lake saperlor Power Co． 1月t M．， 5 p．O．（V．69，p．336）．．．．．．．3，500，000 Nov．，1903；May，＇04

Lehigh Power Co．－Payment on Bonds．－The Central Realty Bond \＆Trast Co．， 59 Liberty Street，New York，is now paying upon presentation the amount decreed by the court as payable on each $\$ 1,000$ bond from the proceeds of the foreclosure sale，namely，$\$ 101 \cdot 12$ on each bond，with a December 1，1902，coupon attached．This coupon，however， has a separate value of $\$ 24$ if detached from the bond．－V． 78, p． $823,345$.
Manhattan Fire Alarm Co．－New Stock．－The sharehold－ ers voted at the office，No． 19 Barolay Street，June 16，to in－ crease capital stock from $\$ 500,000$ to $\$ 700,000$ by raising the common stock from $\$ 400,000$ to $\$ 500,000$ and the preferred from $\$ 100,000$ to $\$ 200,000$ ；par of shares，$\$ 100$ ．William F． Allen is President．

## Mannfacturers＇Fael Co．－New Name．－See Weaver Coal

 \＆Coke Co．below．Massachusetts Gas Companles，Boston．－Dividends of Sub－ sidiary Companies．－A favorable decision having been ob－ tained in the Bay State Gas Co．sait，which hitherto has pre－ vented the payment of dividends by the four＂Addicks com－ panies＂taken over early in 1903，those companies，as well as the other companies controlled by the Massachusetts Gas Companies，have declared dividends payable on June 30．The amount of these dividends（anderstood to be semi－annusl） and the sams which the Massachasetts Gas Companies will recelve therefrom（compare pages 1731－1732 of Rallway \＆ Industrial Section）are approximately as follows：
difidends declared by subsidiary companies．

| Begun． | P．ct． | To Mass．Gias． | Usual．P．ct． | Mass，Gas |
| :---: | :---: | :---: | :---: | :---: |
| Boston． | 5 | \＄124，850 | Maes．Pipe Line Oo．．14 ${ }^{\text {d }}$ | \＄12，500 |
| Roxbury |  | 28，965 | Brookline Oo．．．．．．． $2^{2} 8$ | 49，965 |
| Bay state |  | 99，965 | Jamaica Co．．．．．．．．${ }^{21_{2}}$ | 6，250 |
| Sonth Boato |  | 13，149 | Dorchester Co．．．．．．${ }^{\text {2 }}$ \％ | 12，940 |
| Total |  | \＄267，92日 | Total | \＄31，6 |

Grand total．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 8349,584
The Massachusetts Gas Companies will therefore receive nearly $\$ 350,000$ from its operating companies on June 30.
An official of the several companies was recently quoted：
Practically onr entire time since we entered into the control of the eo－oalled Addicks oompanles has been devoted towards placing the organization of these oorporations on a strictly busine
instance baile．For Instance，the Burplns of the Boaton Gas Light Oo．，as given in the re－
turn to the Gas Oommiesion，was about $84,000,000$ ，but this was a book sarplus only，and as againet it many thounands of dollare of bad debts were being carried as good assets．No charges of ooneequence for deprectation were made，and the physical condilion of the various plants in many instances had reached a point where expenditures for replacement were abolataly neceseary．
We have already charged off over $\$ 200,000$ and expended largo eums of money on lmprovemente，with the resalt that we will atart the new fiscal year on July 1 with a olean sheet．The companies have ween pat in a oondition Whero a profit can be made legitimately，and
Michigan Lake Superior Power Co．－Interest Payment．－ See Lake Superior Corporation above．－V．76，p． 708.

Michigan State Telephone Co．－New Line．－Tha company recently acquired from the Pere Marquelte RR．Co．the right to operate telephone lines over aboat a thousand miles of right of way controlled by that company．President W， A．Jackson is reported as saying：
At the ond of the jear there will be apward of 70,000 subsorlbers conneoted with our system，an increase of more than 15,000 for the
vear．Dur trunk lines are oomploted to Saginaw，and we are bullding vear．Sur trank lines are oomploted to saginaw，and we are building
irom St．Joeeph north．On the Pere Marquette our lines will reach ont into the State，and in the apper peninsula we have seonred the 8ame righte on the Dalath South Shore \＆Atlantlo．－V．78，p．1909， 252．
Montreal \＆Boston Consolldated Mining \＆Smelting Co．－Consolidation．－This company has been incorporated under the laws of Ontario with an aathorized capital of $\$ 7,500,000$ ，in shares of the par value of $\$ 5$ ，as a consolidation of the Montreal \＆Boston Copper Co．and other companies per plan outlined last week．See V．78，p． 2338.

Morse Iron Works \＆Dry Dock Co．－Sold．－At the bank－ ruptcy sale which took place on Tharsday under an order of the Unitgd States Dlstrict Conrt，dated March 10，the prop－ erty was bid in by John F．Cadigan for $\$ 50,000$ ，subject to mortgages held by the Washington Trast Co of New York， Title Guarantee \＆Trast Co．and Hoffman House，New York， and amounting，it is stated，to $\$ 510,000$ ．The creditors，it is said，will join in the reorganization，－จ．78，p．2837．

New Jersey Iron Mining Co．，Dover，N．J．－Dissolution． －This company，whose property and old machinery were recently purchased by Joseph Wharton of Philadelphia for $\$ 25,300$ ，has called a meeting of its stookholders for Jane 20 to diesolve the corporation．
New York \＆Texas Land Co．－Reduction of Stock．－The shareholders have voted to reduce the capital stock from $\$ 1,200,000$ to $\$ 1,050,000$ by reducing the par value of the shares from $\$ 10$ to $\$ 35$ ，through the payment in cash to the stockholders of record on May 18 of $\$ 5$ per share．Payments are being made on presentation of stock certificates at the office of Robert Winthrop \＆Co．，No， 40 Wall Street，New York．－V．86，p． 88,

Norway Iron \& Steel Co., York, Pa.-Mortgage.-This company, incorporated in Pennsylvania in March, 1900, with $\$ 200,000$ capital stock, of which $\$ 100,000$ has been paid in. has made a mortgage to the Security Title \& Trust Co. of York, as trustee, to secure an issue of $\$ 200,000$ six per cent first mortgage gold bonde. The proceeds will be used for addltions, improvements, etc. The foandry, with capacity of from 20 to 40 tons per day and a ten-ton open-hearth steel furnace, prodaces steel and grey iron castinga, inclading fish plates, rail braces, switch and signal castings, eto.. and also architectural castings and structural iron work. Officers:
President, W. F. Bay Stowart; Vloo-President, J. W. Steacy; Secretarg, H. H. Weber; Treanrer, C. C. Frloti Exo Eutive Oompiltee,
W. F. Bay Stowart, J. Wreaoy and H II. Weber. W. F. Bay Stowart. J. W. steaoy and H H. Webor.

Ottamwa (Ia.) Telephone Co.-Sale.-The stockholders recently instructed the trastee, who has been in possession of the company since last November, to sell the plant at private sale. This action is attriouted to the failure of one of the leading stockholders and the transfer of his stock to interests who do not care to continue in the telephone basiness.

Philsdelphla Electric Co.-Possible Competitor.-See Keystone Telepnone Co. above.-V. 78, p. 2332, 1553.

Plitsfield Cosl Gas Co.-New Stock. - The Massachasetts Gas \& Eleotric Light Commission has anthorized the issue of 600 shares of capital stock at $\$ 115$ per share, to pay fioating debt incurred for extensions and to provide for further additions.-V. 77, p. 301.
Oniney Granite Onarrles Co, - Plan.-The reorganization committee, Theophilus King, Chairman, 301 Equitable Building, Boston, has presented a plan of reorganization whioh provides for the incorporation of a new company under New Jersey laws with a capital of $\$ 500,000$ first mortgage 5 per cent $5-20 \cdot$ year gold bonds, $\$ 1,000,0005$ per cent camalative preferred stock and $\$ 750,000$ common stock. Present holders of first mortgage bonds ( $\$ 312,100$ ) will receive new preferred shares, dollar for dollar, provlded they pay in cash 20 per cent of the par vaiue of their bonds, for which cash payment they will receive an equal amount of the new bonds. Terms are also offered to holders of secured and nnsecured notes to a total of $\$ 905,400$. Depositary and trustee, American Loan \& Trast Co., Boston.- V. 78, p. 2888.
Saratoga (N. Y.) Telephone \& Telegraph Co.-See Commercial Union Telephone Co. above.-V. 74, p. 1041,
Sloss-Sheffield Steel \& Iron Co.-Earningя.-The resulte for the 3 and 6 months ending May 31, 1904 (May estimated), were:

| 3 months ending May 31- | $\begin{gathered} \text { Net } \\ \text { earnings. } \end{gathered}$ | Interest and taxes. | Preferred dividend. | Balance surplus. |
| :---: | :---: | :---: | :---: | :---: |
| 1904 (estimate | \$278,485 | \$60,000 | \$114,000 | \$104,485 |
| 1903 (aotual 6 months- | 607,980 | 60,000 | 114,000 | 433,980 |
| 1903-4 (estimate | 480,914 | 120,000 | 228,000 |  |
| 1902-3 (80tusi).. | 1,240,592 | 120,000 | 228,000 | 892,592 |
| Total surplus | $31,1904$ | (estimated) | , \$2,448,74 | .-V. 78, | p. 1171, 1165, 1114.

Southern Car \& Fonndry Co.-Sale of Plant.-The plant at Lenoir City, Tenn., was recently sold to Moore \& Sohley of New York for $\$ 00,000$, and about Jaly 1 will be transferred to the new interests.-V. 78 , p. 1171, 587.

Sonthwestern Slate Manufacturing Co., Mena, Ark. This Arkansas corporation, which in Augnst, 1902 , increased its authorized capital stock from $\$ 5,000,000$ to $\$ 10,000,000$, has recently flled a certificate restoring the same to the former amount. Of the stock as reduoed, $\$ 50,000$ (sic.) is common and $\$ 4,950,000$ is preferred; par value of sharer, $\$ 25$. The company owns 1,560 aores of land in Pope and Mont. gomery connties, Arkansas, and is engaged in qaarrying and manafacturing red, black and green slate, "No bonds outstanding and no deit exceeding \$8,000," President, N. B. Van Slvke, Madison, Wis. ; Secretary, A. Danvilie; Treasurer, R. M. Quigley.

Spriug Valley Water Co.-Listed in San Francisco. -The San Fruncisco Stock Exchange has listed $\$ 3,000,000$ of the authorized issue of $\$ 20,000,000$ general mortgage 4 p . c. bonds.-V. 78, p. 992. 987.

Sunday Creek Coal Co., Columbus, 0.-New Stock.-This company which, having passed ander the control of the Hocking Valley Ry, in 1901 (V.72, p. 87), rednced its capital stock from $\$ 4,000,000$ to $\$ 375,000$, has now filed a cestificate in Ohio with the Secretary of Etate increasing its stock from $\$ 375000$ to $\$ 3,750,000$, of which $\$ 1,500,000$ is preferred. -V . 75, p. 1208.

Sweotser, Pembrook \& Co.-Liquidation.-A dividend of 50 p . c. is orrrently reported to have been paid his week to the company's creditors. The anction sale is supposed to have realized, roughly, about $\$ 800,000$, while $\$ 130,000$ worth of goods is said to have been sold at private sale.-V. 78, p. 1966, 1913.

Tagona Water \& Light Co.-Coupons.-Seo Lake Superior Corporation above.
Tennessee Coal, Iron \& RR.-Reports of Experts.-The showing made by the reports of the experts who examined the mineral properties of this company, the Sloss Iron \& Steel Co. and the Sonthern part of the Republic Iron \& Steel Co. have proved so ansatisfactory to the eeveral interests that the chances of the proposed consolidation golng through are considered small.-V.78, p. 2009, 1166.

United Fruit Co. - Increase in Dividends.-The directors on Tuesday voted to increase the regular dividend rate from 6 p. c. per annum ( 1 p. c. extra was paid at the end of the fiscal years 1902 and 1903) to 7 p. c. per annam, the official statement being as follows:
It was voted to recommend that the dividends for the ourrent year bo at the rate of 7 p. o. snd that the distribution of dividends for the ourrent year be adjusted by the declaration of a dividend of 2 p. ©.,
payable Jnly 15 to stoctholders of record at the olose of builness payable Jnly
June 30, 1804.
New Stock.-The directors also voted to issue about $\$ 2,000$, 000 new stock, offering the same to shareholders of record June 30 pro rata at par at the rate of $11 / \frac{1}{2}$ shares for each 10 shares held on that date. "This will enable the holders of convertible bonds to exohange their bonds and become en titled to subscribe for the new stock if the exchange is effected on or before Jane 30, 1904."
President A. W. Preston is quoted as saying:
Thls new issue of stock has been nnderwritten at par. The procoeds
will provide onr treasury with suftioient working oapital for onr in will provide onr treasury with sutficient working oapital for onr inoreaning business. Stockholders instead of the banks loan the money to the company, and the company will now have snfficient money on hand for improvements and botterments needed. With the inorease this requires greater working ompital.
We are acquiring new propertios all the time and preparing for the increase In our business. The United Frult Oo. has between $\$ 1,000$,
000 and $\$ 1,500,000$ tied ap in the Northern Ry. of Oosta Rica, whioh 000 and $81,500,000$ tied ap in the Northern Ry. of Oosta Rica, whioh
represente advanoes made by the United Fruit Co. for the building of represente advanoes made by the Unitod Fralt Co. for the building of
the Northern Rallway, for whioh no bonde have been placed with the the Northern Rallwas, for which no bonde have been placed wh
pablic. This money should be relessed in three or four months pable. This money should be relessedin three or iour months. within that time $39{ }^{2} 9$ p. c. has been returned in dividende to itock. holders (lncluding the 2 p. o. declared Jane 14). We have shown our ability to pay an arersge of 8 p . o. dividends per annum during these HVe years and carry $1,000,000$ each year to surplns, besides patting
$\$ 500,000$ per annum into betterments and charging them to operating 8500,000 pans.
expenses.
"Jamaics, which was supposed to be the baokbone of the banana industry, has been paralyzed since last June. We have gone throagh the worst winter for 25 years, and vet we are $\$ 400,000$ ahesd in our earnings this year over last. Oar May earnings were $\$ 600,000$ exclusive of sagar and our English basiness, being the largest May earnings in the history of the company.
Conversion of Bonds.-The 5 p. c. convertible bonds of 1801 are, it is stated, belng quite rapidly exohanged for stock, aboat $\$ 500,000$ of the issue ( $\$ 4,000,000$ ) h8ving been turned in prior to Tharsday. See option above.-V. 78, D. 291,

United Salt Co.-Status.-Jadge Tilden in Cleveland on Jane 14 declined to remove Judge A. W. Lamson from the recelvership, as asked by some dissatisfied creditors. On April 22 Jadge Tilden ordered the receiver to sell the property, and, it is said, the sale will take place in the near future.-V. 77, p. 2843 ,

United States Realty \& Construction Co.-Plan Operative. - An advertisement annoances that more than a majority of the entire capital stock of the United States Realty \& Construction Company has been doposited under the readjustment plan (V.78, p. 2019), which is therefore stated to be operative. The successor company, the United States Realty \& Improvement Co., has been incorporated under the laws of New Jersey, with $\$ 30,000,000$ of capital stock, all of one class, in shares of $\$ 100$, of which $\$ 16,459,417$ is issaable as consideration or partial consideration for the shares of the old company, and the remainder, $\$ 13,506,000$, wlll be held to provide for the conversion privilege of the new bonds. These last will be 20 -year 5 per cent gold debentures, issue limited to $\$ 18,508,000$, being deliverable as part consideration for the old pref, stock, It is expected that the new certificates and bonds will be ready for delivery on or soon after July 1 . Stockholders who wish to participate shonld deposit their stock on or before Jaly 1 with the New York Security \& Trust Co., New York, or with the Illinois Trust \& Savings Bank, Chicago.-V. 78, p. 2019.
United States Realty \& Improvement Co.-New Securi-ties.-See United States Realty \& Construction Co. above. V. 78, p. 2019.

United States Telephone Co.-Loan.-This company has arranged to borrow $\$ 150,000$ for eighteen monthe to increase the capacity of its plant. In May last the holders of the ontstanding bonds were asked by the company for a ninetyday option on their holdings, with a view to the gale of the same in blook. The plan of establishing a pool agreeing not to sell the bonds at less than par before Feb. 1, 1905, is anderstood to have been abandoned.-V.78, p. 1227, 1221 .
Weaver Coal \& Coke Co.-New Name-New Directors.The shareholders last week voted to change the name of the corporation to Manafactarerers' Fael Co. and elected the followlug directors;
President, O. S. Roberts; Vice-President, C. A. Blokett; Tressarer, W. N. Holnep; Becretary. W. A. Green; Marth B. Madden, Thomas

John W. Gates, S. W. Allerton, F, O. Lowde
cox and Henry E, Weaver have retired fromen, B. F. Wil. last named some time ago. - V. 78, p. 774 .
-J. Willet Hall, 25 Broad St., offers for sale Ponghkeepsie Light \& Power 5s, due 1914, and Poughkeepsie Llght. Heat \& Power 5s, due in 1021. He also deals in Soathern Pacific rights and Lackawanne Steel stock.
-The Coal \& Iron National Bank of this city, which opened for business April 11 last, pablishes its first statement in our advertising columns.

## The Commextial Times.

## COMMERCIAL EPITOME.

 Friday Night, June 17, 1904.The general business situation has undergone few changes. In nearly all lines of merchandise a quiet condition of trade has been experienced. The close of the first half of the calendar jear is at hand and the naual castom of taking acconnt of stock is beginning to take the attention of many; this has a tendency to add to the general quietness prevailing. Manufacturers in some lines are increasing stocks on hand, but as there is a general disposition to take an optimistic view of the basiness outlook for the second halt of the year, goods are not being forced for sale, and as a general rule a steady basis of values exists. Crop indications have continued generally promising, indicating good yields.

Lard on the spot bas been quiet, demand from both refiners and exporters being light, but there has been no especlal pressure to market anpplies, and prices have held to a fairly steady basis, closing at $7 \cdot 10$ c. for prime Western and $6.35 @$ 6.50 c. for prime City, $R$ zined lardihas been quiet but steady, closing at $7 \cdot 15 \mathrm{c}$. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices advanced but subsequently reacted under profit-taking sales. The close was quiet.


Pork has had a moderate export sale locally and at steady prices, olosing at $\$ 14 @ 1450$ for mess, $\$ 1250 @ 1450$ for short clear and \$14@14 50 for family. Cnt meats have been in fair demand at steady to firm prices, closing at $61 / 2 @ 63 / 4 \mathrm{c}$. for pickled shoulders, 83/4@9c. for pickled hams and 63/4@7c. for pickled bellies, $14 @ 10 \mathrm{lb}$, average. Beef has had a moderate sale at steady prices, closing at $\$ 8$ for mess, $\$ 9$ for packet, $\$ 10$ for family and \$13@1450 for extra India mess in tcs. Tallow has been quiet and easy. Stearines have been in better demand and steady at $71 / 4$ c.for lard stearine and 6 c.for oleo stearine. Cotton seed oil has been dull and unchanged at 281/2@29c. for prime yellow. Batter has been in light demand and prices have weakened to 13@18c.for creamery. Cheese had a better sale and prices closed steadier at 51/2@8c. for State factory, full oream. Fresh eggs have weakened to $171 / 2 @ 18 \mathrm{c}$. for best Western.
Brazil grades of coffee have been firmer, Cable information from Brazil has reported the crop now being gathered yielding poorly, and this has had a strengthening inflnenoe, prices making a moderate advance, closing at $71 / \mathrm{c}$. for Rij No. 7 and 8c. for Santos No, 4. West India growths have been in fair demand and firmer, closing at 9 c . for good Cacata and $101 / 2 c$ c. for good average Bogota. Speculation in the market for contracts has been more active at advancing prices, The unfarorable crop news from Brazil has attracted bnying by outside interests for investment acconnt. The close was firmer.

## Following aro the closing asked prices:

 JunJuly
Ang
 8........... 8.200. I Nov.............. 8.b50. I May............... 7.100.

Raw sugars have sold slowly and prices have yielded slightly for spot supplies, closing at 3 27-82c. for centrifugals, 96 deg, test, and $33 / 8$. for mascorado, $89 \cdot \mathrm{deg}$, test. Refined sugar has been quier and unchanged, exclusive of a special price made by Arbackle Bros, to West Virginia and Ohio, closing at 4.80 c , for granulated. Other staple grocerles have been quiet.

New business in Kentacky tobacco has been quiet, but there has been a moderate call for deliveries on old parchases. Seed-lesf tobacco has had a moderate sale at steady prices. Sales for the week included 1903 cron Connecticnt broad-leaf and fists; also 1902 crop Wisconsin and 1802 urop Pennsylvania broad-leaf. Sumatra tobacco has been in good demand and firm, Havana tobacco has been firmly held for desirable grades.

Straits tin has been easier and prices declined under bear pressare from foreign interests, closing at $25 \cdot 871 / 2 @ 20^{\prime 2} 20 \mathrm{c}$. A weaker market has been experienced for copper, and large export sales have been made for forward shipment at lower prioes, closing at $121 / 2 @ 125 / 8 \mathrm{c}$. for Lake and $123 / 3 @ 121 / 2 \mathrm{c}$. for electrolytic. Lead has been quiet at 4.20@4.30c. Spelter has been steady at $4 \cdot 80 \mathrm{c}$. Pig iron has been quiet but stesdy at \$1425@1450 for No. 2 Northern and $\$ 1300 @ 1325$ for No. 2 Southern.
Refined petroleum has declined, closing at 7.95 c. in bbls., 10.65 c . in cases and 5.05 c . in bulk. Naphtha has been unchanged at 12.40 c . Credit balances have been easier, closing at 1.57 c . Spirits turpentine has been quiet bat steady, at $561 / 3 \mathrm{c}$. Rosins have been higher, closing at $\$ 315$ for common and good strained. Wool has been in fair demand and firm for new clips. Hops have been steadier.

## COTTON

Friday Niget, Jane 17, 1804
The Movement of tee Crop as indioated by our telegrams from the Snath to-night, is given below. For the week ending this evening the total receipts have reached 13,504 bales, against 14,448 bales last week and $20,4!5$ bales the previons week, making the total ronsints since the 1st of Sept., 1903, $7,022,6!8$ bales, against $7,563,574$ bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 540,953 bales.

| Receipls at- | sat. | Mon. | Trus. | Wed. | Thurs. | Iri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston. | 344 | 686 | 430 | 260 | 263 | 209 | 2,192 |
| Pt.Arthar, do |  |  |  |  |  |  |  |
| Now Orleans... | 723 | 1,138 | 1,001 | 1,583 | 16 | 1,788 | 6,251 |
| Moblle.......... |  |  | 6 | .-..... |  | ....--- | 7 |
| Ponszoola, \&0. | ----.- | -*-*** | --.... | -0.0.0. | ..... | 53 | 53 |
| Gavannah...... | 398 | 10 | 156 | 294 | 806 | 1,434 | 3,093 |
| Bransw'ly, \&e |  | --. | . |  |  |  |  |
| Oharleston.... | 6 | 250 | 25 | 36 | ....... | ---... | 317 |
| Pt. Royal, \&o. |  |  | - |  |  | - | - |
| Wilmington.... |  |  | 15 | 8 | ...0... | 3 | 21 |
| Wash'ton, \&o. | --.* |  | -..-** | -...0 | -.....- | -...... | -...-- |
| Norfols.. | 127 | 6 | 96 | 441 | 63 | 33 | 766 |
| N'p't News, \&o. |  |  | -..0.** | .-. | . | -0.--* | -...- |
| New York. | 51 | 184 | - | 325 | 48 |  | 608 |
| Boston.... |  | ....... | 50 | 34 | 15 | - | 99 |
| Baltimore...... | - | -- | ...... | .-..-* | .-...-- | 46 | 46 |
| Philadelp'a,deo |  | 20 |  |  |  | 31 | 51 |
| Tot thls woek. | 1,64 | 2,295 | 1,779 | 2,978 | 1,211 | 3.597 | 3,504 |

The following shows the week's total receipts, the total since Sept 1, 1908, and the stocks to-night, compared with last year.

| Receipts to June 17 | 1903-04. |  | 1902-03. |  | stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\left\|\begin{array}{c} \text { Since Sep. } \\ 1,1903 . \end{array}\right\|$ | This voek. | $\left\|\begin{array}{c} \text { Since Sep. } \\ 1,1902 . \end{array}\right\|$ | 1904. | 1903. |
| Ga | 2,192 | 2,331,555 | 5,369 | 2,089,383 | 8,654 | 11,959 |
| Pt. Ar., \&o. |  | 100,929 | 58 | 153,438 |  |  |
| Now Orleans | 6,251 | 1,951,567 | 8,861 | 2,259,745 | 115,018 | 55,580 |
| moblle. |  | 196,935 | 42 | 210,326 | 802 | 1,570 |
| P'smoola, \&o. | 53 | 133,677 | 272 | 155,383 |  |  |
| 8avannah... | 8,093 | 1,130,257 | 889 | 1,292,338 | 30,920 | 11,671 |
| $\mathrm{Br}^{\text {² }}$ wok, to. |  | 120,760 |  | 130,622 |  | 223 |
| Charleston. | 317 | 154,843 |  | 209,503 | 1,635 | 243 |
| P. Royal, \& ${ }^{\text {a }}$ |  | 1,282 |  | 337 |  |  |
| Wllmington. | 21 | 321,125 | 2 | 329,383 | 482 | 943 |
| Wrab'n, \&o. |  | 336 |  | 387 |  |  |
| Norfolk . | 768 | 468,561 | 1,064 | 505,071 | 2,142 | 1,483 |
| N'port N., \&o |  | 21,070 | 32 | 22,721 |  |  |
| Now York... | 808 | 16,523 | 598 | 35,958 | 62,882 | 162,804 |
| Boston. | 99 | 29,895 | 304 | 97,771 | 8,676 | 7,000 |
| Baltimore... | 46 | 29,761 | 263 | 44,513 | 636 | 1,023 |
| Phlladel, \&o. | 51 | 14,042 | 220 | 26,213 | 848 | 1,839 |

Totals..... $\left.\overline{13,504} \overline{7,022,618}|\overline{17,772} \overline{7,563,574}| \overline{227.995}\right|_{255,668} ^{10}$
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. | 1800. | 1899. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves'n, \&o. | 2,192 | 5,369 | 2,243 | 15,792 | 3,080 | 1,293 |
| Now Orleans | 6,251 | 8,719 | 7,034 | 21,672 | 5,034 | 5,326 |
| Moblle.. | 7 | 42 | 41 | 282 | 782 | 52 |
| Bavannah | 3,093 | 889 | 5,876 | 3,774 | 116 | 2,972 |
| Ohas'ton, do. | 317 |  | 113 | 1,111 | 49 | 617 |
| Wilm'ton, dro | 21 | 2 | 805 | 212 | - | 37 |
| Norfolk. .... | 766 | 1,064 | 941 | 8.714 | 699 | 4,859 |
| H. News, \&o. | -..- | 32 | ....... |  | 218 | 498 |
| All others. | 857 | 1,655 | 2.103 | 3,503 | 5,529 | 11,125 |
| Tot. this wk. | 18,504 | 17,772 | 18,648 | 50,060 | 15,507 | 26,779 |

8lnce 8ept. 1 7029,618|7563,574|7347,953|7264,527|0896,769|8296,065
The exports for the week ending this evening reach a total of 37,222 bales, of which 9,200 were to Great Britain to France and 28,022 to the rest of the Continent, Below are the exports for the week and since Sept. 1, 1908.

| Exports from- | Week Ending Jund 17, 1801. Exported to- |  |  |  | From Sept. 1, 1003, to June 17, 1904 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | France | Conts nent. | Total Weck. | Great Britain. | France | Continent. | Total. |
| Halv |  |  | 1,301 | 3,841 | 202,829 | 916,018 | 717,807 | $\overline{1,826.845}$ |
| Pt.Arthur, \&c. |  |  |  |  | 17,115 |  | 78,317 | 90.438 |
| New Orleans.. | 8,189 |  | 22.847 | 28.088 | 768,892 | 253,428 | 621.348 | 1,899,875 |
| Moblle. |  |  |  |  | 37,080 | 15,308 | 60,807 | 119,740 |
| Penmbools |  |  | 58 | 58 | 50,216 | 18,891 | 65,791 | 128,701 |
| Bavannah. |  |  | 200 | 200 | 181,037 | 60.290 | 577.920 | 815,256 |
| Brunswlok |  |  |  | ...... | 84,901 |  | 7,824 | 82,125 |
| Charleston. |  |  |  |  |  | .... | 48,035 | \$3,055 |
| Port Roysl.. |  |  |  |  |  |  |  |  |
| Wllmington... |  |  |  |  | 78,290 | 6,850 | 234,458 | 314,807 |
| Norfolk.. |  |  |  |  | 2,343 | 200 | 3,544 | 6.187 |
| N'port N., \& ${ }^{\text {a }}$ |  |  |  |  | 2,558 |  | 3,649 | 6,205 |
| New York. | 1,560 |  | 2.887 | 1,22? | 243.681 | 28,981 | 158,617 | 430,109 |
| Boston. | 1,841 |  |  | 1,2¢1 | 100,833 |  | 8,085 | 106,888 |
| Baltimore. | 670 |  | 354 | 1,024 | 55,729 |  | 37,777 | 93,508 |
| Philadelphla.. |  |  | A0, | ... | 93.0, 5 |  | 8,748 | 41,791 |
| San Eran.. |  |  | 600 | 600 | 87 |  | 43.082 | 18,109 |
| T | 8,200. |  | 28.022 | 37,82\% | 2,446,670 | 886,321 | 2,665,200 | $\overline{5,798,191}$ |
| Total. 1902-03. | 16.899 | 1.590 | 14.938 | 83,833 | 2.782.415 | 759,863 | 2,993.605 | R,550,783 |

In addition so above exports, our selegrami to-nighi slso give us the following amounti of cotton on shipboard not oleared at the porti named, We add slmilar flgure for New York, whioh are prepared for our special ase by Messrs, Lambert \&'Barrow . Prodace Erohange Bullding

| June 17 at- | ON SHIPBOARD, ROT OLEARE |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Fr'xes |  |  | ooast- | Totat. |  |
| w | 10.032 | 11,002 | 4,17 | 6,183 | 547 | 31,835 |  |
| Galvesto | 450 |  | 2,000 |  | 1,384 | 3,834 |  |
| Cavannah |  |  |  |  |  | O | 1,635 |
| Mobile |  |  |  |  |  |  | 802 |
| Norfolk |  |  |  |  | 1,500 |  | 942 |
| New York | 00 |  |  |  |  | 00 | , 482 |
| Other | 600 |  | 400 |  |  | 1,000 | ,642 |
| tal 190 | 11,482 | 11,002 | 6,571 | 6,18 | 3,73 | 38,9 | 02 |
| Tota | 12,030 |  |  |  |  |  |  |
| Total 180 | 3,71 |  | ,31 | 3,126 | 4,07 | 35,4 | 330,1 |

Specalation in cotton for fature delivery has been fairly active, but for the week prices show a considerable decline. Immediately following our last review, on continned buying to cover short sales, prices made a fair advance. Daring, however, the current week, the tendency of values has been towards a lower basis. The baying which developed at the close of last week largely eliminated the expating short intertst in the market. Weather conditions in the South have continued to be reported quite generally as favorable for the growing crop, and this has created more aggressive operations on the part of the bear intereste. Daring the latter part of the week New Orleans bull interests were reported becoming discouraged over the situation, due to the favorable cutlook for the growing crop, and were sellers to liquidate their accounts. Another factor that opsrated against the market was the continued dulness of the demand for actual to interest. To-day there was a moderately active and lower market. Liverpool advices were weaker than expected, and selling for the account of discouraged speculative holders to liquidate long contracts continued. The olose was steady at $35 @ 35$ points lower for this-crop deliveries and $5 @ 17$ points down for the next-crop monthe. Cotton on the spot has declined, closing at $11 \cdot 70 \mathrm{c}$. for middling aplands.

The rates on and off middling, as established Nov, 18, 1908, by the Bevision Committee, at which grades otior thav middling may be delivered on contraot, are as follows,

Mildiing Fair ................ Stritet Good Middling...... 0.62 Striot Middling Tinged. 8triot Low MIdäing........... Low Middung. .i.a........
Striot Good Ordinary. . 0.38 of Low Midalling Tingea...... 0.50 of Good Ordinary .... .... 0.72 off Middling Btained.......... 0.50 of

On this basla the offioial prloes for a few of the grades for the past week-June 11 to June 17 -would be $8=$ follows,

| UPLANDS. | Sat. | Mon\| | Tres | Wed | Th. | F |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| G | 11.85 | 11.40 | 11.40 | $11 \cdot 10$ | 11.00 |  |
| Lov | 12.47 |  |  |  |  | 11.82 |
| MIddung | 12.85 | $12 \cdot 40$ | $12 \cdot 40$ | $12 \cdot 10$ | 12.00 | 11.70 |
| Good Midall Mddding Fai | 13.81 | 12.84 | 1284 | ${ }_{13}^{12 \cdot 64}$ | 12.44 12.96 | 12. 14 |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Er |
| Good | 1210 | 11.65 | $11 \cdot 65$ | $11 \cdot 35$ | 11.25 | 10.95 |
| 1.0 | 12 | $12 \cdot 27$ | $12 \cdot 27$ | 11.97 | 11.87 |  |
| Midd | $13 \cdot 10$ | $12 \cdot 65$ | 1265 | 12.35 | $12 \cdot 25$ | $11 \cdot 95$ |
| Good MIddil | 1354 | $1{ }^{15} .09$ | 13.09 | ${ }^{12} 8.79$ | 12.69 | 12.39 |
| Middling Fair | 14.00 | 13.61 | $13 \cdot 61$ | $3 \cdot$ | 13.21 | 12.91 |
| STAINED. | Sat. | Mon | Tue | W | Th | Frl. |
| Low Mida | 11.35 | $10 \cdot 90$ | $10 \cdot 90$ | 10.60 | 10.50 | $10 \cdot 20$ |
| Middl | 12.35 | 11.90 | 11-90 | 11.6 | 11 | 11.20 |
| 8 8tiot Low Midd | 12.51 | 12.06 | 12.06 | 11.76 | 11.68 | $11 \cdot 36$ |
| Good Middling Tinged | 12.85 | 12.40 | $12 \cdot 50$ | $12 \cdot 10$ | 1200 | 11.70 |

The yuotationg for middiling aplana ar New Xors on June 17 for each of the past 88 year. have been as follows,
 1802......... 1901.... 1800....

NOTE.-On Oot. 1,1874 , grades of corton as quoted were ohanged Aocording to the new olassifloation Middling War on that das quoted 88. lower then Middling of the old olassitioation.

> MARKET AND SALEG

The total sales of cotton on the spot esob das during the weak are indioated in the following statement. For the convenience of the resder we also add oolumne whloh show at a glance how the market for spots and fatures olosed on same days.

|  | SPOT MARETET OLOBED. | FUTVRIEMABKET OLOBED. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Yı- } \\ & \text { port. } \end{aligned}$ | Oorsктทр. | OorIract. | Tolal. |
| Saturday | Qulet, 70 pts. 20 | Very atoads. |  |  |  |  |
| Monday.. | Wnlet, 45 pts. de. | 8temdy ....... | -... | 25 | 100 | 125 |
| Tuesdey | linl1.......... | bleady ...... | --. |  |  |  |
| Wedneaday | Qulet. 30 pts. do. | H'rly ntandy | --. | 45 |  | 45 |
| Thursday.. | Qulot, 10 pts. do. | B'rly ateady. | 802 | $\begin{array}{r}20 \\ 245 \\ \hline\end{array}$ |  | $\quad 20$ |
|  | Q |  |  |  |  |  |
| Total. |  |  | 802 | 335 | 100 | 1,237 |



2HE VIBIBLR SUPPLY OF UOTTOR to-nIght, as made up Dy sable and telegraph, is af follows. Forelgn atookn, \&s well as the aflost, are this week's returns, and consequentiy all loreign figures are brought down to Thursday evening, Sat to make the total the complete Agaren for to-night June 17), W6 sdd the Item of exportif from the United States, acluding in it the exporti of Friday only.


At rhe Interior fowns 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.


The above totals show that the interior stocks have decreaseat during the week 8,145 bales, and are to night 74,469 bales more than same period last year. The receipts at all the towns have been 2,235 bales less than same week last year.
Ovérlánd 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 17 and since Sept. 1 in the last two years are as follows.

| June 17. | 1903-04. |  | 1902.03. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sepl. 1. | Week. | Since Sepl. 1. |
| Shipped- |  |  |  |  |
| Vla St. Louis | 928 | 501.204 | 2,011 | 733,008 |
| V1a Cairo --...................... | 1,047 | 249,749 | 157 | 207,971 |
| Via Rock Island.................. | 245 | 118.648 | 1,127 | 29,605 160,161 |
| Via Cincinnati | 322 | 31,60 | 176 | ${ }^{2} 6.020$ |
| Via other routes, \&o.............. | 284 | 194,404 | 374 | 259,001 |
| Total gross overla | 2,826 | 1,108,620 | 3.845 | 1,430,766 |
| Deduct shipments- |  |  |  |  |
| Overland to N. Y., Boston, \& 0. | 804 | 80.221 | 1,383 |  |
| Between interinr towns........ | 539 | ¢0, 95,352 | 1,015 | 45,650 60,491 |
| Total to be deducted. | 1,343 | 216,380 | 2,406 | 310,596 |
| Leaving total net overland*.. | 1,483 | 802,240 | 1,439 | 1,120,170 |

## Including movement by rall to Canada.

The foregoing shows that the week's net overland movement this year has been 1,483 bales, against 1,439 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 247,930 bales.

| In Sight and Spinners' | 1903-04. |  | 1902-03. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week, | Since <br> Seut. 1. | Week. | Since Sepl. 1. |
| , | 13,504 | 7,02 | 17,772 | 7,563,574 |
| Net overland to Jan | 1,483 42,000 | 1.89 1.71 |  | $\begin{aligned} & 1,120,1 才 0 \\ & 1,692,000 \end{aligned}$ |
|  | 56,987 | 9,62 | 1 |  |
| Interior stooks in exc | *8,145 | 118,29 | 17,970 |  |
| Came into sight during Total in sight June 17 | 48,842 | 9,746,155 | 40,241 | 10368096 |
| North. spinners' tak'gs to J'ne 17 | 3.867 2,057.336 |  |  |  |
| * Deorease during week. | $\dagger$ Less than Sept. 1. |  |  |  |
| Movement into sight in pr | ous | ears. |  |  |
| Week- Bales. |  |  |  |  |
| 1902-June 20............ 4 4,900 | $\begin{aligned} & \text { 1901.02-June 20........ } \\ & \text { 1900 } \end{aligned}$ |  |  |  |
| 1901-June 21.............. ${ }^{\text {190, }}$ 60,522 |  |  |  |  |
| 1900-June 22.............. 39,52 |  |  |  | 778, |

Qdotations for Middling Cotron 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 17. | clos | NO QUOTA | Foz | middlina | COtron | ON- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sal'day. | Monday. | Tuesday | Wed'day. | Thursd'y | Friday. |
| Galveston.. | $112_{2}$ | 12 | 12 | $11^{7} 8$ | 113 | 1138 |
| New Orleans | 1238 | 1218 | $121_{8}$ | $11^{7} 8$ | $111_{3}$ | 1118 |
| Mobile | $113_{1}$ | 11 \% | 1158 | 115 | 110 | 1118 |
| Savannah... | 12 | 12 | 113 | 1131 | $11{ }^{1 / 8}$ | 112 |
| Charlestun | ...... | -..... | ....... | ....... | -..... | -...-. |
| Wilmington. | 12 | 12 | 12 | 12 | 113 | 114 |
| Boston...- | $12 \cdot 15$ | 12.85 | 12.40 | 12.40 | $12 \cdot 10$ | 12.00 |
| Baltimore. | 1225 | $12 \cdot 30$ | $12 \cdot 50$ | $12 \cdot 25$ | $12 \cdot 00$ | 1175 |
| Phtladelph'a | $13 \cdot 10$ | $12 \cdot 65$ | $12 \cdot 65$ | $12 \cdot 35$ | 12.25 | 1195 |
| Augusta..... | 12 | 1178 | 118 | 1158 | 113812 ${ }^{2}$ | $11^{18} 0^{1} 4$ |
| Memphis.... | 113 | 12 | 12 | $11{ }^{7}$ ¢ | 1158 | 1114 |
| St. Louis... Houston | 12 | 12 | 12 | 12 | 113 1158 | 1188 |
| Little Rook. | 114 | 11 \% | 1188 | 114 | 113 | $11{ }^{118}$ |

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


New Orleans Option Market.-The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

> Sal'day, Monday, Tuesilay, Wed'dav, Thursd'y Friday, June 11. Jwne 13. June 14.|June 15. June 16. June 17.

JULY-
Range 12.08-•96 12.02 -50 11.90-•17 11.63-•96 11.38-65 10.88-•10 Closing.. $12 \cdot 46-$ - $12 \cdot 08--12 \cdot 13-\cdot 1511 \cdot 64-6611 \cdot 39-\cdot 4010 \cdot 95-\cdot 96$
 Closing.



 | Range... | $9 \cdot 90-91$ | $9 \cdot 62-63$ | $9 \cdot 67-68$ | $9 \cdot 45-46$ | $9 \cdot 45-46$ | $9 \cdot 38-39$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | DEC'HER-

Range..
Closing..
TONE-
Spot.
Spot....
Weather Reports by Telegraph, Our telegraphic reports from the Sonth this evening indicate that as a rule the weather has been favorable for growing cotton the past week. At some points, however, moistare would be benefioisl, and from a few sections of Mississippl and Alabama there are complaints of cool nights.

Galveston, Texas.- It has rained to an inappreciable extent on three days of the week. The thermometer has aver aged 84 , ranging from 73 to 85 .

Abilene, Texas.-Rain has fallen on one day during the week, the rainfall reaching four handredths of an inch. The thermometer has ranged from 60 to 90 , averaging 75.

Brenham, Texas.-Rain has fallen on one day of the week the rainfall being one handredth of an inch. Average thermometer 79, highest 91, lowest 68.

Corpus Christt, Texas. - It has rained on two days during the week, the precipitation being forty-two handredthe of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62

Cuero, Texas.-There has teen rain on one day of the week, the precipitation being five handredths of an inch. The thel mometer has averaged 81, ranging from 67 to 95 ,
Dallas, Texas.-We have had rain on three days during the week, the precipitation reaching forts-seven hundredths of an inch. The thermometer has ranged from 61 to 92, averaging 77 .

Henrietta, Texas.-It has rained on two days of the week, the rainfall being fifty handredths of an inch. Average thermometer 83, highest 94, lowest 61.

Huntsville, T'exas.-There has been rain on four days the past week, the rainfall being ninety eight handredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Kerrville, Texas.-There has been rain on one day of the past week, the rainfall reaching thirty-one hundredths of an inch. Thermometer has a veraged 73, ranging from 55 to 90.
Lampasas, Texas.-There has been rain on one day of the week, the rainfall reaching fifty-two handredths of an inch. The thermometer has ranged from 59 to 90 , averaging 75.

Palestine, Texas. - There has been rain on one day of the past week, the rainfall reaching eighteen handredths of an inch. The thermometer has averaged 77, ranging from 66 to 88.

Paris, Texas.-We have had rain on one day during the week, the precipitation reaching eighty-five handredths of an inch. The thermometer kas ranged from 64 to 98 , averaging 80.

San Antonio, Texas.-The week's rainfall has been thirty handredths of an inch, on one day. Average thermem-ter 78, highest 92, lowest 64.

Weatherford, Texas.-We have had rain on two days of the past week, the rainfall reaching seventy-three hondredths of an inch. The thermometer has averaged 78, the bighest being 95 and the lowest 62

Longview, Texas.-There has been heavs rain on one day daring the week, the precipitation reaching two inches and
forty-slx hundredths. Average thermometer 80, highest 95, lowest 64.

Luling, Texas,-We have had no rain during the week. The thermometer has averaged 77, the highest being 91 and the lowest 63.
New Orleans, Louisiana. - There has been rain on two days of the week, the precipitation being twenty-six handredths of an inch. The thermometer has averaged 79.
Shreveport, Louisiana. There has been rain on two days during the weet, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 66 to 91 , averagiog 79.

Columbus, Mississippi.-Dry weather has prevailed all the week. Average thermometer 70, highest 89, lowest 51 ,
Vicksburg, Mississippi. - Crops are doing fairly well. There has been no rain. The thermometer has averaged 78 , the highest being 90 and the lowest 66 .
Greenville, Mississippi.-As a result of rather cool nights cotton is somewhat infested with lioe.
Greenwood, Mississippi.-The crop is in good condition-as near perfect as it is poesible for it to be.
Little Rock, Arkansas.-Crope are in good fix and dolng well where they are not overflowed. Dry all the week. Average thermometer 76, highest 87 and lowest 66 .
Helena, Arkansixs.-Crops are reported in aplendid con dition. We have had rain on one day during the week, the rainfall being forty-one handredths of an inch. The thermometer has averaged $74 \cdot 2$, the highest belng 90 and the lowest 61.
Memphis, Tennessee. - Dry all the week. The weather has been ideal for cultivating cotton, which is growing rapidly. The thermometer has averaged 75'5, ranging from 62.7 to 87.
Nashville, Tennessee. -We bave had no rain the past week.
The thermometer has ranged from 59 to 89 , averaging 74.
Mobile, Alabama.-There has been no raln in the interior and night temperature rather cool. Crop condition is flne, however, bat rain would be beneficial. Rain has fallen on one day of the week, the rainfall being one handredth of an inch. Average thermometer 78, highest 90, lowest 60.
Montgomery, Alabama,-The dry weather of the past week has helped wonderfully. All crops are doing finely; there are plenty of blooms and present prospects excellent. There has been no rain during the week and none is needed jast now. The thermometer has averaged 75, the highest being 90 and the lowest 59.
Selma, Alabama,-We hear some complaints of damage from cold nights. There has been no rain the past week. The thermometer has averaged 77, ranging from 88 to 93.
Madison, FFlorida. -There has been rain on one day during the week, the preoipitation reaching one inch and twentyfive handredths. The thermometer has ranged from 62 to 87, averaging 73.
Augusta, Georgia.-It has been dry all the week. Average thermometer 72, hlghest 89 and lowest 56 .
Savannah, Georgia.-We had rain on three days during the week, to the extent of one inch and filty-elght handredths. The thermometer has averaged 73, the highest being 89 and the lowest 62

Greenwood, South Carolina. - It has rained daring the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 69, the highest being 81 and the lowest 58.
Charleston, South Carolina.-Rain has fallen on three days daring the week, the rainfall reaching two inches and fiftyelght hundredths. The thermometer has ranged from 68 to 83, averaging 71.
Charlotte, North Carolina.-Conditions are Paverable, but seasonable showers would be welcomed. There has been rain on one day of the week, the precipltation being twelve handredths of an inch. The thermometer has averaged 70, ranging from 54 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Juve 17, 1904, and June 19, 1903.

|  | June 17, '04. | June 19, '03. |
| :---: | :---: | :---: |
|  | Feet. | Fect. |
| Now Orleans.......... Above zoro of gauge. | $13 \cdot 2$ | 14.8 |
| Memphis............... Above zero of gaugo. | $23 \cdot 2$ | 33.0 |
| Nashrlllo............... Above zero of gauge. | $4 \cdot 9$ | $5 \cdot 0$ |
| Shreveport.... ....... Above zero of gauge. Vioksburg......... Abovo zoro of gaugo. | $19 \cdot 3$ $37 \cdot 2$ | $4 \cdot 6$ |

Egyptian Cotton Cror.- Under date of Alexandria, May 28, Mesers. Choremi, Benachi \& Co. write as follows:
Tho orop is progreasing nore favorably Fith the hot weather we have been having latels, and no iresh oomplaints are to hand. If this Weather oontinues for some time the lost ground may bo ropalned, but
owing to the extenelvereplanting the progress of the plant is irregular owlng to the exteusivereplanting the progress of the plant is irregular
as one tiold may contain trees of diferent slzes. The looust has not yet been obliterated, but continuee to oause no anxlety.

Aqhicultural Department's Montilly Cotton ReportNext Issue.-Mr. Edwin S. Holmes Jr., Associate Statistician of the Department of Agriculture, informs us, under date of Jane 14, that-
On acoount of July 4 belng a legal hollday and many of the exchanger bext con o'olook.

Jute Butts, Bagaing, \&c.-There has been extreme inactivity in jute bagging during the week under review, and prices are unchanged at $61 / 4 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$ and $61 / 2 \mathrm{c}$. for 2 lbs , standard grades, Jate butts dall at $11 / 313 / 4 \mathrm{c}$. for paper quality and $2 @ 21 / 2 \mathrm{c}$. for bagging quality.

India Cotton Movement from all Ports. - The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 16 and for the season from Sept. 1 to Jnne 18 for three years have been as follows.


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 1 . |  | 1903-04. |  | 1902-03. |  | 1901-02. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars*)This week. Sinoe Sept. 1............ |  | $\begin{array}{r} 200 \\ 6,453,102 \end{array}$ |  | $5,738,475$ |  | $\begin{array}{r} 1,600 \\ 6,463,868 \end{array}$ |  |
| Exports (bales) |  |  | Since Sept. 1 |  | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ |  | Since Sepl. 1 |
| To Liverpool. <br> To Manohester <br> To Continent. |  | 2,750 | 223,188 | 5,091 2 | 200,2 | 31 | 194,040 |
|  |  | 2,000 |  | 3,746 | 1405,552 | 3,6113 | 190,145 |
|  |  | 500 | 49,43 | 1,731 | 80,271 |  | 100,375 |
| Total exports.... |  |  |  | 10,568 729,088 |  | 7,309 |  |
| A cantar is 98 lbs . |  |  |  |  |  |  |  |
| Manchester Market.-Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India 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. |  |  |  |
|  | $\begin{array}{c\|c} 328 \text { Oop. } & \begin{array}{c} 91_{4} \\ \text { ings, } \\ \text { Twist. } \end{array} \\ \text { to } \end{array}$ | 34 lbs. Snirtings, common to finest. | $\begin{aligned} & t-\left\lvert\, \begin{array}{l} \text { Oott'n } \\ \text { Midd. } \\ \text { Oplds } \end{array}\right., ~ \end{aligned}$ | $\begin{gathered} 32 s \text { oop. } \\ \text { Twoist. } \end{gathered}$ | $\text { p. } \left\lvert\, \begin{gathered} 84 \text { los. Shirt- } \\ \text { ings, common } \\ \text { to finest. } \end{gathered}\right.$ |  | $\begin{aligned} & \text { t- } \begin{array}{l} \text { Oott'n } \\ \text { Mid. } \\ \text { Uplds } \end{array} \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  | $\begin{gathered} \hline \mathrm{d} . \\ 6.18 \\ 6.30 \\ 6.34 \\ 6.44 \\ 6.82 \\ 6.78 \\ \hline .78 \end{gathered}$ |
|  | (10) ${ }^{4}$ |  |  |  |  |  |  |
|  | $10{ }^{\text {a }}$ | ${ }_{\text {®9 }}{ }_{9}{ }^{6}$ |  |  |  |  |  |
|  | 919 @ 1044 |  | 6. |  |  |  |  |
|  | $95_{8} 1^{1024}$ | ®9 3 |  |  |  |  |  |
|  | ${ }_{93} 3_{8} 10$ | ه9 |  |  |  |  |  |

New York Cotton Exchange Committees. Etc. - At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected :
ExECDTIVA-George A. Chapman, ohalrman; George W. Balley, R. A Springe, M, A. Parrott, William Ray.
FINANOE-A. L. Rountrea, ohairman; Arthar Lehman, J.E. G. Hig. ging, Goorge Bronneoke, 8x-officio.
BY.LAW8AND RULEE-A L. Charles W. Lee; Henry 8ohaeier, ex.otholo; H. H. Wheeler, ex-offolo. Legralation-Henry 8chaefer, Chairman; Wiliam Ray, L. L. Fleming. Grade-John E. G. Higgins, ohalrman; C. M. Oalhoun, M. T. Malne, G. W. Nerille, O. D. Freeman, Hermann Norden, Charles Stillman.
ADjodication-Emanuel Lehman, chairman; R geldenburg, Faohirl, A. B. Gwathmey, B. T. Habbard.
FAARD OF APPEAL8-J.'Temple Gwathmey, chairman; T. M. Robinson, Honry Hentz, B. S. Olark, Samuel Hopking, W. C. Habbard, Phllp Lehmun.
Membership -E. M. Weld, chairman; Willam Mohr, F. H. Wiggin,
Juha Grierson, Edward K. Cone. Juhu Grierson, Edward K. Cone.
M. Jbithation-G.E. Moore, ohalrman; M. H. Lehmar, E. A. Faohirl, M. J. Parrot, L. Mandelbaum, G. F. Jonee, Hermann Hagedorn. Long, John Tanner, E. M. Weld, E. E. Moore, Abram Allon Jr., Seo'y; Henry sohatier, ex-olliolo.
Information and gratistice - J. F. Maryy, ohairman; E. A. Faohirl, J. J. Chew, Geo. W. Builey, A. B. Gwathmey Jr

Commissions-H. H. Wheeler, ohalrman; M. H. Lehman, B. s. Olark, T. M. Roblnson, R. Seidenburg.
E. E. Moore, P. A. Faohirl. R. H. Ronntree S. M. Lehmaa, M. T. Maine, E. E. R. A. Springe, G. E. Moore, J. F. MoFadden, E. M. Weld. Oharles stilman, 8amuel Hopkins, Wuilam Mohr, Goorge M. Shntt, W. Witherspoon.
Clexbinge-A. N. Selter, ohairman; Leopold s. Bache, Henry 8ohmefer, ex-offiolo.
Clas8iFigation-Abram Allen Jr., ohairman; J. A. Boylen. J. F.
Wenmaan, T. A, Perking. E. L. Woodson, Frank O. Millett, W. P. Barbot.

European Cotton Consomption to June 1.-By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that oomparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| Oet. 1 to June 1. |  | Great Britain. |  | Oontinent. | Total. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| For 1908-04. <br> Takings by epinners...bales Average weight of bales.lbs Tatrings in poands. |  | 2,155,000 |  | 4,157,000 |  |  |
|  |  | ,000 |  |  |
|  |  | $\begin{array}{r\|} 505 \\ 1,088,275,000 \\ 1,0 \end{array}$ |  |  | 1,082,889,000 | $\begin{array}{r} 486 \cdot 6 \\ 3,071,164,000 \end{array}$ |  |
|  |  |  |  |  |  |  |  |
| For 1902-03. |  | 2,595,000 |  | 4,240,000 |  |  |
| Takings by spinners,..balos |  |  |  | 8,835,000 |  |  |  |
| Average wetght of balee.lbs |  | 498 476 |  |  |  | 484.4 |
| Takingn in pounds........... 1,292,310,000 2,018,240,00013,310,850,000 |  |  |  |  |  |  |
| According to the above, the average weight of the deliverie: in Great Britain is 505 pounds per bale this season, against 408 pounds during the same time last season. The Continental deliveries average 477 pounds, against 476 pounds last jear, and for the whole of Europe the deliveries average $488^{\circ} 6$ pounds per bale, against 484.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 1 to June 1. Bales of 500 lbs. each, 000 s omilted. | 1903-04. |  |  | 1902-03. |  |  |
|  | $\begin{aligned} & \text { Areat } \\ & \text { Britatn } \end{aligned}$ | $t$ Oonti- <br> ment.  | Total. | Great Brilatr | Conti. nent. | Tota |
| Apinners' stook Oct. 1 Taidnge to June 1.... | 10, | , 446 | 486, | 55. | 318 | 373. |
|  | 2,176, | , 8,966, | 6,142 | 2,585. | 4,036, | 6,621, |
| supply. $\qquad$ Consampt'n, 55 weelk | 2,216, |  |  |  |  |  |
|  | 1,997. | . 3,465, | 5,462, | 2,275, | $3,165$ | $5,740,$ |
| Consampt'n, 55 week Spinners' stoek J'ne | 219. | 947, | 1,166, | 865 | 889. | 1,254, |
| Feekly Oonsumption: 000s omitled. |  |  |  |  |  |  |
| In October.. | 50, | , 99, | 149, | 65, | 99, | 164, |
| In November. | 63, | 99, | 162. | 65, | 99, | 164, |
| In Deoember | 63, | . 99, | 162, | 65. | 99, | 164, |
| In January ........ | 60, | , 99, | 159, | 65. | 99, | 164, |
| In February | 55, | , 99, | 154, | 65, | 99, | 184, |
| In Maroh . | 55, | , 99, | 154, | 65. | 99. | 184, |
| In Aprli. | 55, | , 99, | 154. | 65, | 99. | 164, |
| In May.............. | 55, | 99, | 154. | 65. | 98, | 164. |

The foregoing shows that the weekly consumption is now 154,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 168,000 bales during the month snd are now 88,000 bales more than at the same date last season.
Government Weekly Cotton Report.-Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Burean, made pablic on Tuesday the telegraphic reports on the crops in the Soathern States for the week ending June 13, summarizing them as follows:
A further improvement in cotton la generally indioated throughout the belt. In portions of Lonielana, Texas and Oklahoma, however, of Alabama In the central and eartern diatricts the plant continues small, but is now growing rapldly. Boll-weevils are still numerons in tions are dolng oonsiderable damage.

First Bales of 1904.5 Crop. - The first bales (two) of cotton of the new crop were received at Brownsville, Tezas, in the extreme sonthern portion of the State, on Jane 11. They were grown by Jaan H. Fernandes, eight miles from town, and clsssed as good middling. The two weighed 546 and 630 pounds, respectively, and were shipped at once to Galveston, arriving at that port June 16. One bale was sold at Galveston the same day, bringing \$115. It classed strict middling, good color, and very good staple, and will be shlpped to Havre via New York. The cther bale was forwarded to New Orleans to be sold. The cotton, while of this year's growth, was not from this year's planting. The winter having been an open one in extreme Southern Texas, free from frost, the cotton plant was not killed and bloomed again this spring. This accoants for these extremely early new bales Last jear the earliest arrival was at Galveston on July 18, and in 1902 the first bale made its appearance at Hoaston on Jaly 1.

Shipping News.-As shown on a previous page, the exports of cotton from the United States the past week have reached 37,222 bales. The shipments in detail, as made ap from mail and telegraphio returns, are as follows:
w York-To Liverpool, per steamers Armenian, 1,030.... Tol bales. Coltio, 530
To Antwerp, per steamar Krooniaud, 400
NEW URLEANB To Liverpool-June 10-Str. Wm. Cliffe i. 433
w URLEANB To Liverpol-June 10 -Str. Wm, Clit
To London-June $10-8 t e a m e r ~ C a l i f o r n a n, ~ 1,758 . ~$
To Bremen-June 17-8ieumer Atiantian, is, 420.......
June 17-8teamer Atlantlan, 600.
To Bareelona-J une 14 - Steamer Conde Wifredo, 3,137
To Mriaga- June 1i-8teamer Conde Wilfedo, 1,voo....
LYESTON-TO Liverpool-June 9-Steamer Mira, 1,79.
Jane 10-steamer Horatio.
Han 10-8teamer Horatio. 748.
To Ramburg June 14-Steamer Georgia, 81
To Riga-June 8-steamer Mira, 250
To 8t. Petersbare-Jnno 9-Steamer Mira, go.
PENBADOLA-TO Genoa-June 16-8teamer Marianne. $53 . . . . . .$.

Boston-To Liverpool-June 9-Steamer Repablio, 18 Totat bales June 11-8teamor 8agamore, 981
To Manohestar-June 10-Bteamer Iberian. $24 . . . . . . . . . .$.
Blatmore-To Liverpool-Jane 10-Steamer Vedamore, 670.
870
354

Sydney, 100
Total.
100 from the Pacifio Coast
LIVERPOOL. - By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port.

|  | May 27. | June 3. | June 10. | June 17 |
| :---: | :---: | :---: | :---: | :---: |
| Salo | 13,00 | 40,0 | 38000 | 33.000 |
| Of whioh expo | 1,000 | 2,000 | 1,006 |  |
| Salem American.. | 11,000 | 34,000 | 32.000 | 28.00 |
| Aotual export | 4,000 | 2,000 | 8,000 | 3000 |
| Forwarded | 34,000 | 61,000 | 41,000 | 58000 |
| Total stook-Estimated. | 600.000 | 880,000 | 561,000 | \$38.000 |
| Of which Amerloan-Es | 479,000 | 458,000 | 431,000 | 410.000 |
| otal import of the week | 55,000 | 43.000 | 25,000 | 34,00 |
| Of which Ameriosn. | 48,000 | 28.000 |  | 24,000 |
| monnt aflost | 78,000 | 83,000 | 98000 | 69,000 |
| Of which Amerio | 36,000 | 40,000 | 61,000 | 40,00 |

The tone of the Liverpool market for spots and futares each day of the week ending June 17 and the dally closing prices of spot cotton, have been as follows.

| spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Qulot | Harden, | Quto | Moderate | Dull | ate |
| Mid. Upl'ds. | 6.72 | 8.84 | 66 | $6 \cdot 6$ | 6.48 | 838 |
| 8ales........ 8peo. \& ©xp. | 4.0 | 7.000 500 | 20 | 00 | 30 |  |
| Fulures. Market opened. | 3tesdy at 11019 pts. advanoe. | Qutet at 5Q10 pty. - |  decline. | Qulet at <br> dectine. | Qulet at 209 pts. dechno. | 3 © 8 ptn. decline. |
| $\begin{aligned} & \text { Marizet, } \\ & 4 \text { P. м. } \end{aligned}$ | $\begin{array}{\|l} 3 t t a d \\ 18 @ 13 \end{array}$ ladvai |  |  | Easyat 6ciz pts. | steady at decline. | 011 |

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


## BREADSTUFFS

Friday, June 17, 1904,
Business in the market for wheat flour has been dall Bayers have continued to parsue a strictly hand-to-mouth policy, confining their purchases only to sach supplies 88 they bave needed to cover current wants. Mills, however, have shown no disposition to force asles and prices have been quoted nnchanged and steady. Offerings of new orop winterwheat flours for forward deliveries have been limited, the mills being inclined to go slow in making sales ahead. Rye fluar has been in moderate jobbing demand at steady prices. Cornmeal has been quiet but steady.
Speculation in wneat for fatare delivery has been on a limitt d scale only. The tone of the market has been somewhat ansettled, bat for the week prices show only a slight net ohange. The monthly Baresa report was about as expected, and therefore had little influence upon values. Early in the week reports of rains in some seotions of the winter-wheat belt, which were unfavorable for harvesting operations, now in progrese, indaced some baylvg, principally for the accounts of shorts to cover contracte. On Wednesday there were reports of fairly large export eales to the United Kingdom, and these two factors served to carry prices to a slightly higher basis. On Thursday, however, the market again turned easler. Weather conditions in both the winter and spring-wheat belts were again reported favorable and moderate eelling developeci. One anthority, in 8 weekly review of the crop sltuation, says that wheat is progressing favorably. The spot markets here and at ontports have been more active, exporters beling better buyers, but at easier prices. To-day the market was lower ander favorable weather reports and longs liquidating. The spot market was quiet and easier.
dALLT OLOBLN PRICES OF WHBAT FUTURES D NE W YORK.
No. 2 red winter, f.o. b.
Juiy delivery in elev...
Juiy delivery in elev.
gept delivery in elov.
Sopt. delivery in elov.
Deo. delivery in elev.
dAILY OLOBINO PRICES OF WHEAT FUTURES IN OHICACO.

## uly delivery in elev. Dent deliv. in elav.

 Fri
84
79
79

Indian corn fatures have been fairly actlve and there has been a moderate advance in prices, especially in the Western market. Reports are carrent to the effect that manipulation of the near-by deliveries in the Chicago market is contem plated. Excessive ralns in some sections of the corn belt and light primary recelpts have had a tendency to indace some commission-house buying for investment sccount. The Cincinnati Price Carrent in its weekly crop report asys that corn is making siow growth, but it is well worked; stand is fairly good. The epot market has been quiet and there has been a alight weakening in prices. To-day prices declined under more favorable weather conditions for the growing crop. The spot market was quiet.
daily olobdio prices of no. 2 MIXED CORE LN NEW YORE.
Oash corn 1. o.b.
July delivery in olev.
$\begin{array}{lllll}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. } & \text { Thurs. } \\ 58 & 58 & 571_{1} & 57 & 57 \\ 5408 & 55 & 538 & 54 & 541_{4} \\ 53 & 544_{4} & 537_{8} & 541_{8} & 541_{4} \\ & 53 & & & \end{array}$
DATLY CLOBLNO PRIOES OF NO. 2 MLXED CORN IN CHYCAGO.
July dellvery in elev.
dep. delivery in olev.
May delivery in olev.

| Sat. | Mon | Tues. | Wed. | Thurs. | Fri |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 4838 | 4914 | 4898 | 483 | 488 | 483 |
| 48 | 4918 | 288 | $49^{1} 8$ | 494 | 488 |
| 4338 | 4458 | 442 | 4412 | 448 | 4418 |
| $42^{7} \mathrm{~B}$ | $43^{7} \mathrm{~B}$ | 4338 | 433 | 488 | 438 |

Oats for future delivery at the Western market have been moderately active. Prices for the near-by deliveries have been well maintained, owing to light offerings reflacting small stocks, but there has been a gradual sagging of values for the distant months, influenced by the favorable outlook for the growing crop. Locally the spot market has been quiet but steady. To-day the market was quiet and easier, DAILY OLOBING PRIOES OF OATS IN NEW YORE.
No. 2 mixed in elev...... Nom. Non. Tues. Wed. Thurs. Fri. No. 2 white in elov...... Nom. Nom. Nom. Nom. Nom. Nom. DALIT OLOBINO PRIOES OF NO. 2 MIXED OATB IN CHICAGO. $\begin{array}{lcccccc} & \text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Fed. } & \text { Thurs. } & \text { Fri. } \\ \text { July dellvery in elev..... } & 381_{8} & 39 \%_{1} & 390_{8} & 393_{8} & 391_{2} & 383_{4} \\ \text { Sept. dellvery in elev.... } & 311_{8} & 324_{8} & 32 & 321_{8} & 324_{4} & 313_{4}\end{array}$
Following are the closing quotations:

| Frino.....enn. ........ Nominal. | \$5 10 25 25 |
| :---: | :---: |
| Superfine.......... 8300 ®3 25 | City mills, patent. 525 a5 80 |
| Extra, No.2....... 325 -3 50 | Ryeflour, superfine 400 4. 70 |
| Extra, No. 1........ 385 2390 | Buokwhest flowr.. Nominal. |
| Clears............... 385 \% 70 | Corn meal- |
| Straights........... 485 O5 10 | Western, eto..... 300 \$305 |
| Patont, opring..... 500 ¢ 90 | Brandywinc..... 305 c3 10 |
|  |  |
| Wheat, per bash- o. o. | Corn, per bush- o. o. |
| N. Dul., No. 1........ 1.0.b. $101^{18}$ | Western mixed..... 53 57 |
| N'thern Man., No.2, 1.0.b. 93 | N0. 2 mixed......... 1. 0. b. 57 |
| Red winter, No. 2.- 1.0.b. 10712 | No. 2 yellow........ 1. o. b. 59 |
| Hard winter, No. 2. 1.o.b. 90 | No. 2 white........- 1. o. b. 58 |
| Oatr-Mixed, p. bueh. 45 47 | RYA, per bush- |
| Whito................ 46 . 53 | Western .............. 70 \% 80 |
| No. 2 mixed.......... Nominsl. | State and Jereey .... Nominal. |
| No. 2 whito.......... Nominal. | Barley-Wert .......... Nominal. Feeding. |

Exports of Grain and Flour from Pacific Ports. -The exports of grain and flour from Pacific ports for the week ending June 17, as received by telegraph have been as follows: From San Francisco to United Kingdom, 28,000 bushels wheat and 26,000 bbls. flour, and to various South Pacific ports, 7,263 bbis. flour; from Portland to Continent, 10,000 bushels wheat.
Comblning these figares with those for previons weeks, we have the following, which covers the exports to foreign countries for the perlod since Jaly 1, 1903, comparison being made with the corresponding period of 1902-03.

| sxports | Flower, | Wheat, bush | sh | Oa |  | er |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | bush. | sh. |  |  |  |
| an | 746,912 | 1,713.491 | 46 | 6,628 | 7,928,280 | 1,078 |
| Pug | 675,670 | 1,651,725 | 44,345 | 718,725 | 970,978 | 34 |
| Portland.. | 7 | 3,278,396 |  | 427 | 1,320,533 |  |
|  |  |  |  |  |  |  |
|  | , | 3,57 | 1,3 | 17.384 | 7,483.729 |  |

Government Wefely Grain Report. - Mr. James Berry, Chlef of the Climate and Crop Division of the United Statrs Weather Bareau, made pablic on Tueaday the telegraphic reports on the grain orops in the varions States, for the week ending Jane 18, as follows:
Corw.-Throughout the oentral valleys and Middle Atlantio States oorn has made slow erowth, and in Kaneas and Nebraska muoh of the oropis atil weeny, aithough it is in an improved state of oultivation. n the Midale Atlantio States rains have interfored with oultivation. In Texas a good ylold of corn 18 now assured, and the orop is promaing elsewhere in the 8outhern Statob.
Winter Wheat.-As a wholo winter wheat continues to advanoe favorably, a general improvement boing indlosted in the Ohio Vallny and Middle Atlantio states. 8ome injury ie reported, however, by ily terrnpter by rains in Northern Texas and Okialioma. Harvcst has hegan In Bontheastern Misbouri and gouthern Toxas, and bome wheat is ready for harvest in Bouthern Kanesa. whore wet soll has prevented commenoement of this work. Wheat harvest is nearlj innished in the Bouth Atlantio and East Guli 8tates. On the Paolic Ooast winter wheat has done well exoept in Callfornia, where it has snffered from light Flelde. In the last-uamedistate barveat has begun with cenerally Spring Wheat.-Spring Whest oontin
resa, and is in very promialig oondition.
OATs. - Nearly all reporte reepooting oate indicate that the outlook or this orop is very promiaing. Oats are now heading as far north as Kaneas, Mibsouri and T'enneaseb.
For other ables usually given hore see page $1212 z^{2}$

## THE DRY GOODS TRADE,

New York, Feiday, P. M., June 17, 1904,
To jadge from the namber avd extent of reductions in prices reported this week, an outsider might readily come to the ooncinsion that a condition of complete demoralization had developed in the cotton goods division. Bat in that he would be mistaken. The market is not demoralizgd. In this week's open changes sellers have simply accentuated with an emphasis the declining tendency which has been quietly progressing for some time past. That is, while prices to-day are lower than they were a week ago in a number of instances, they are not nearly so mach lower as the revision of open quotations might imply. Sellers are simply tired of the dall, dragging demand which has been coming forward and of the gradaal sagging of prices. This week they have taken radcal sotion, patting openly prices on a basis at least consonant with the decline in cotton, regardless of previous relative prices, and where, if buyers bave any intention of operating freely ander favorable price conditions, there can be no excuse for holding back. The changes are too recent for judgment to bs pessed upon their effect; yet it mast be reported that the immediate response lacks encouraging quaities, buying for forward requirements still being kept within restricted limits. The new prices offer no inducements to increase production of cotton goods on the manufacturers' part, and it is probable that a fair increase in baying would see certain lines take an apward turn again.
Domestio Cotton Goods.-The exports of cotton good ${ }^{8}$ from this port for the week ending Jane 13 were 12,272 packages, valued at $\$ 681,338$, their destination being to the points specified in the tables below:

| New York to June 13. | 1904. |  | 1903. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Heek. | Since Jan. 1. |
| Great Britaln.. | 14 | 409 | 11 | 1,114 |
| Other European.............. |  | 480 | 7 | . 698 |
| China ........................ | 8,263 | 83,603 | 10 | 102,533 |
| India.. |  | 4,470 | 300 | 6,864 |
| Arabla. | $\begin{array}{r}967 \\ 837 \\ \hline 8\end{array}$ | 11,423 | 4 | 12,903 |
| West Indies | 251 | 9,045 | 448 | +14,638 |
| Hexioo. | 81 | 1,110 | 35 | 1,409 |
| Contral Amerioa | 287 | 6,737 | 59 | 5,580 |
| South Amerioa | 1,817 | 26.164 | 669 | 28,935 |
| Other Countries | 195 | 7,700 | 221 | 4,968 |
| Tota | 12,272 | 105,732 | 1,764 | 188,921 |

The value of these New York exports since Jan. 1 has been $55,904,141$ in 1904 , against $\$ 8,045,727$ in 1903.

An open reduction of 10 . per yard ( $85 / 8 \mathrm{c}$. to $75 / 8 \mathrm{c}$.) in such prominent bleached cottons 88 "fruit of the loon" 4.4 has been chronicled only at rare intervals. Bayers have been holding off, anticipatin $\boldsymbol{z}$ lower quotations in leading bleached goods tickets, but the reduction has gone beyond their expecations. Other lines of bleached have moved in unison with the leaders, but ap to the close the response has lacked spirit. Wide sheetings, both bleached and brown, have also been reduced from 716 to 10 per cent, and this has naturally affected made-up sheets and pillow.cases to about like extent The market for both hesvy and light brown cottons shows considerable irregalarity, and is oocasionally lower than a week ago, without being openly quated so, and the demand has raled indifferent from bo ch home and export bayers; the same conditions prevailing in dacks, gray and colored. Other coiored cottons, such as denims, plaids, tickings, etc, have shared in the reduction of quotations, but not to the same extent as bleached goods, witnout attracting materially better baying than before. Canton flannels and cotton blankets are dull and barely steady. The demand for printed calicoes is held ap more or less by anticipation of lower quotations in leading lines of staples. Fancy prints are inactive, and fine printed fabrics qulet. Ginghams and woven patterned wash goods without special featare. The quotation for regular print cloths remains at $31 / 4 \mathrm{c}$., bat bayers are indifferent. Odd goods are without macerial change and in moderate request.

Woolen Goods.-Opening of new lines of men's.wear woolen and worsted fabrics goes on, with those added to previous display still confined to the lower quallities. These as last week, show on an average a slight advance over last last year's prices. It is noticeable that buyers are by no means in a venturesome frame of mind, their operations so far being on a moderate soale only. This may be accounted for by the fact that the new goods are shown earlier than usual, or by a desire to wait until the more important lines in medium and better grades give something like stability to the price situation. This may not be for a few weeks yet. The heavy-weight situation is on the whole satisfactory. The demand keeps up well for this stage of the season; the general tone is firm and ocoasional advances are again re. ported in trouserings and suitinge. For overcostings there is a moderate call, and in these, too, an advance is here and there quoted. The market for cloakings is quiet. Business in woolen and worsted dress goods is quite moderate in both staples and fancies, and the tone of the market dull. Flannels and blankets are quiet and foatureless.

Foreign Dry Goods.-Dress goods are in irregular request, and the aggregate business moderate only. Silks sell indifferently in plain lines, but fancles are in fair request. Ribbons are generally quiet. Linens are unchanged in prioe and quiet. Barlaps are dull and incilned to favor bayers.

## stationd Gity departnint.

## Index.

An index to all the news matter appearing in this Department for the period from Jan. 2, 1904, to April 28, 1804, inclusive, was published in the Chroniole of April 30, 1904, pages $1569,1570,1571,1573$ and 1578.

## News Items.

Columbla, Mo.-Bond Litigation.-A suit has been instituted in the Supreme Court of Missourl to determine the validity of the $\$ 100,0005 \%$ water and light bonds voted at the election held February 23. The bonds, which were described in V. 78, D. 1002, were offered for sale on March 15 and were sold to Devitt, Tremble \& Co., Chlcago. This firm, we are advised, refnsed to take them, and they were afterwards purchased by Whitaker \& Co. of St. Loais. The bonds were presented to the State Auditor, but he refused to register them apon the following grounds:
The interest and alnking fund to be levied for the payment of the oonpons when they fall due and to apply same to sald bonde at maturThis is an arbitrary tax fixed by the Clty Oounoll before the bonds were issued and is engrafted into and beoomes a part of the bond itself, oo that if the aesessed value of the property should fall below the present 11 mlt , the olty of Oolumbla would be powerless to inorease the lovy to meet the paymont of the interest and provide the stakiog fand neoessary nader the Constitution.
That no anthority is given by the provisions of Beotion 12, Artiole 10, of the Constitation to acquire by purohase and construotion a oannot do both.
There is no statute anthorizlng relator to hold an eleotion for the purpose of inourring an indebtedness to acquire ly parohase and con. struotion a water-works and eleotric-light plant. Under the statute it
may do one or the other, bat oannot do both, whlle the ordinanoe may do one or the other, brt oannot do both, whlle the ordinanoe adopted and the proposilion voted upon were both to acquire by pur-
Upon the refusal'of the State Anditor to register the bonds, he was mandamased by the city of Colambia to appear before the Supreme Court of Missourl to show cause and give his reasons as set forth above. We are advised that the matter will probably be decided by June 20.

## Bond Proposals and Necotiations this

 week have been as follows:Adrian, Ga.-Bond Offering.-Proposals will be received until 12 M, July 1, by W. J. Carry, Mayor, for the $\$ 8,0005 \%$ school bonds voted on April 25. Denomination, $\$ 100$. Date, July 1, 1904. Interest payable at the Adrian Banklog Company, Adrian, Cash or a certified check for $2 \%$ of amount of bonds bid for is required. Bonds have been confirmed and validated by the Supreme Court of Emanuel County, Ga.

Akron, Ohio. - Bond sale.-It is stated in local papers that this city has sold to the Sinking Fund Commissioners an issue of bonds for the constraction of a roadway through Perkins Park.

Albany, Ga.-Bonds Voted.-At an election held June 9, by a vote of 228 for to 2 against, this city authorized the $18-$ suance of $\$ 10,0005 \%$ light and water bonds. We are advised that these bonds may not be issued for a year or more.

Albany School Dlstrict No. 5, Linn Coanty, Ore.-Bond Sale, - On June 1 the $\$ 20,00041 / 2 \%$ 10-20-7ear Echool bonds described in V. 78, p. 2027, were aparded to the Royal Trust Co., Chicago, at par and accrued interest. Two other bida were received from local bidders for part of the issue, on being at par and the other at par and a small premiam.

Alfred, Allegany County, N. Y.-Bond Offering.- Proposals will be recelved until 2 P. M., June 27, by Cbarles Stillman, Village Clerk, for $\$ 26,500$ water-works bonds. Date, July 1, 1904. Dsnomination, $\$ 500$. Interest, not exceeding 4\%, payable semi-annaally at the offlce of the Bowling Green Trust Co. in the city of New York. Maturity, July 1, 1909.

Alhambra City High School District, L0s Angeles Connty, Cal.-Bond Offering.-Proposals will be received until 2 P. M., June 21, for the $\$ 45,0005 \% 1-20$-year (serial) high-school bonds authorized at the election held May 16. Denomination, $\$ 2,250$. Interest annaally at the office of the County Treasurer. Maturity, $\$ 2,250$ yearly on June 21 from 1805 to 1824, inclusive. Aocrued interest is to be paid by parobaser. A certifled check, payable to the order of the Chairman of the Board of Supervisors of Los Acgeles Connty, for 3\% of the amonnt of bonds is required. C. G. Keyes is County Clerk.

Arlington, Mass. - Note Issue.-We are sdvised that this town has issued $\$ 17,000$ notes, which have been taken by the Sinking Fund Commissioners and Trastees of the various town trast fands.
Aubarn Township, Kan.-Bond Election.-An election will ke beld in this township on Jaly 16 to vote on the propoaition to issae $\$ 220,0006 \% 20$-year bonds in ald of the Topeka Eskridge \& Council Grove Interarban Railroad.
Anglaize Courty, Ohio.-Bond Sale.-On Jane 10 the two issues of $5 \%$ bridge bonds described in V. 78, p. 2027, were awarded to Radolph Kleybolte \& Co., Cincinnati, as followe: $\$ 30,000$ bonds for $\$ 32,351$ and interest and $\$ 10,000$ bonds for $\$ 10,813$ and interest.
Bay City, Mioh.-Bond Sale.-On June 13 the $\$ 10,0004 \%$ refunding water bonds were awarded to Jackson \& Cartis, Boston, at 103.791 and interest. Following are the bids:
 Dention, Prior \& Co. Clëro
landand Boston..........

Beaver Clty, Utah.-Bond Sale.-Wo are advised that the $\$ 10,00041 / 6 \%$ coupon electric-light-plant and power bonds offered but not sold on April 10 were parchased by a local company on April 30. For desoriptlon of bonds see V. 78, p. 1234.

Bellaire (OhIo) School District.-Bond Ofering.-Proposals will be received until 12 M ., June 20, by H. A. Lichtenberger, Clerk of the Board of Education, for $\$ 25,0004 \%$ new high-school bonds. Denomination, $\$ 1,000$. Date, July 15, 1904. Interest semi annually on March 15 and September 15 Bonds are numbered from 21 to 45 , inclusive, and become due as follows: Bond No. 21 on March 15, 1906, bond No. 22 on September 15, 1906, and one bond each six months thereafter In the order of their numbers until bond No. 84, due September 15, 1912, is paid; then following in order two bonds each six months until all are paid. A certified oheck for $2 \%$ of the amonnt of bonds bid for is required, Authority, Sections 3991 and 3998 of the Revised Statutes of Ohio and a resolation of the Board of Education paseed May 25 authorizing their isstre.
Belmore, Putnam County, Ohio.-Bonds Voted.-At a special election, by a vote of 61 for and 7 against, thls town recently voted to issue $\$ 8,000$ school-building bonds.

Blaine County School District No. 10, Idaho.-Bond Offering.-Proposals will be received antil July 1 by Geo. E. Ferris, Clerk of School District at Arco, for $\$ 1,000$ school bonds. Interest not to exceed 6\% per annam. Maturity, $\$ 1,000$ in 10 years, $\$ 1,000$ in 15 years and $\$ 2,000$ in 20 years.

Blasdell, N. Y.-Bond Offering.-Proposals will be received until 8 P. M., July 5, by M. J. Payne, Village Clerk, for $\$ 25,000$ water-works bonds. Denomination, $\$ 1,000$. Date, Jaly 1, 1904. Interest, not to exceed 4\%, payable semi-annaally at the Fidelity Trast Co., Buffalo, N. Y. Matarity, $\$ 1,000$ yearly on July 1 from 1907 to 1931, inclusive. Proposals must state the price per $\$ 100$ of said bonds. A certified check for $2 \%$ of the amount of bonds bid for, made payable to the Village Treasurer and drawn apon an incorporated bank or trust company, is required. Authorized by Chapter 414 of the Laws of the State of New York of 1897 and issued par suant to a proposition submitted at a village election May 18 1904. Present bonded debt, $\$ 30,000$. Assessed valuation of real estate in 1903 was $\$ 616,630$.

Brookline, Mass.-Bond Sale. -This town has awarded at private sale to N. W. Harrls \& Co., Boston, 110,000 1-20 year (serial) and $\$ 40,000$ 1-10-year (serial) bonds at par and accrued interest. The $\$ 110,000$ issue is for the purchase of public lands and the $\$ 40,000$ iseue is for a school house. Bonds are all dated Jan. 1, 1904, and are conpon in form. Interest payable semı-anrually at the First National Bank in Boston.

Bnffalo, N. Y.-Bonds Authorized.-The Aldermen of this city have voted to isene $\$ 50,0004 \%$ water bonds to refund a like amount falling due July 1, 1904. Aathority, Seotion 7 of the General Munlcipal Law of the State of New York, Laws of 1892, as amended by Chapter 466 of the Laws of 1893, as amended by Cbapter 54 of the Laws of 1897 and Chapter 338 of the Laws of 1901, of the State of New York. Bonds will be dated July 1, 1904. Interest semi-annually at office of the City Treasurer or at the Gallatin National Bank, New York City, at option of parchaser. Maturity, $\$ 5,000$ yearly on July 1 from 1905 to 1914, inclualve.
The following bond issues have been authorized and sold : 87,86021 3\% bonds. Department of Public Works. Date, June 1, 1904. Inter-
eat. semi-anyual. Maturity, June 1, 1905. Bonds have been amarded est, semi-anpual. Maturity. June 1so. Bond have been awarded

## 6,11300

 par in trust for the tax loan fund as an lurestment
Cahuenga School District, Los Angeles County, Cal. Bond Sale.-On June 7 the $\$ 28,0005 \%$ bonds voted on March 25 were awarded to Adams-Phillips Co., Los Angeles, at 104•971. Denomination, $\$ 1,000$. Date, June 7, 1904. Interest annually
Caldwell Connty, Texas.-Bonds Approved.-On June 7 the Attorney-General approved the $\$ 9,000$ 4\% 5-40-year (optional) bridge bonds, the sale of which was noted in last week's Chronicle.
Cambrldge (Iowa) School District.-Bonds Voted.-This distrlct, it is stated, has voted to issue $\$ 10,000$ school bonds.
Camden, N. J.-Bond Sale.-On Jane 10 the three issaes of 48 bonds described in V. 78, p. 2345, were 8 warded to N. W. Halsey \& Co. of New York City as follows: $\$ 125,0$ C0 school bonds at $108 \cdot 859 ; \$ 25,000$ fire bonds at $108 \cdot 699$ and $\$ 9 ¢, 000$ park bonds at 107.859. Following are the bids:


Bond Sale.-On Jane 14 the $\$ 170,0004 \%$ water bonds described in last week's Chronicle, p. 2399, were awarded to Ladenbarg, Thalmann \& Co., New York City, at $109 \cdot 18$ and accrued interest. Following are the bids:
Ladenburg, Thalmann \& Co., 1 N. W. Harris \& Co., Now York. 108.043

Carrollton, Miss.- Details of Bonds. - The $\$ 10,000$ coupon
water-works bonds recently anthorized by the Mayor and

Board of Aldermen of this town are in denominations of $\$ 500$ and $\$ 1,000$. Intereat, $5 \%$, payable annually in January at the Bank of Carrollton, Carrollton, Miss, Maturity, 20 years, optional after 10 years. Town has no dobt at the present time. Asseszed valuation in 1803 was $\$ 287,686$. C. J. Nelson is Town Treasarer.

Cass Luke School District No. 3, Cass County, Minn. Bond Ojfering. -Proposals will be received antil 3 P. M., June 21, by C. M. Johnson, Clerk Board of Edacation, for $\$ \$ 0,000$ school-house bonds. Date, May 1, 1904. Denominstion, $\$ 1,000$. Interest, not to exceed $6 \%$, semi-annual. Maturity, May 1, 1819. A certified check on some national or State Bank for $5 \%$ of the face value of said bonds, payable to the Clerk Board of Education, required, and the saccessfal bidder mast furnish blank bonds free of expense to the board and pay accrued interest to the date payment is made for the bonds
Chattauooga, Tenn. - Bonds Authorized,-The City Coun cil has authoriz sd the issaance of $\$ 1,000,0004 \%$ bonds for the purpose of erecting an electric light plant.

Chester, Pa.-Bond Offering.-Proposals will be received until 2 P. M. Jane 29, by Frank W. Harrison, City Clerk, for $\$ 70,0004 \% 20-30-$-pear (optional) coapon refuading bonds. Date, Jals 1, 1904. A cortified check on a national bank for $8 \%$ of the amount of bonds bid for is required. These bonds, bearing $31 / 2 \%$ interest, were offered buv not sold on June 1 . Bonds are free of State tax.
Cheviot, Ohio. - Bond Offering.-Proposals will be received antil 12 m, Jaly 7, by Charles Craig, Village Clerk, at the office of Louia Reemelin, Room 808, Bell Block, Cincinnati, for $\$ 5,0005 \% 25 \cdot$-year water-supply bonds dated June 1, 1904 . Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Interest, semi-annual.
Chillicothe, Ohio.-Bond Sale.-On Jane $10 \$ 17,100$ improvement bonds ( 8 lssues, $\$ 11,500, \$ 4,400$ and $\$ 1,200$ ) were awarded to the Central National Bank of Chillicothe at 102'103 for 5 per cents. Following are the bids received on the total isene


The following blds were received for the $\$ 11,500$ issue:
 Denison. Prior \& Co.. Cleve-
land \& Boston
............ 11,82800
Weil, Ruth \& Co. of Cincinnati bid \$16,271 40 for the first two issues.
Cincinnati, Ohio.-Bond Offering.-Proposals will be received until 18 m., Jaly 11, by W. T. Perkine, City Auditor, for the $\$ 300.0004 \%$ coupon viaduct fund bonds authorized by the City Council on May 9. Donomination, $\$ 500$. Date, Aug. 1, $19 \mathrm{j4}$. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Aug. 1, 1934. A certified check, payable to the order of the City Auditor, for $5 \%$ of the gross amount of bonds is required.
Clairton School District, Pa.-Bonds Not Sold.-We are advised that the $\$ 70,00041 / 2 \%$ school-house bonds offered on Jane 15 and described in V. 78, p. 2299, were not sold.
Columbia, Tenn. - Bond Offering. - Proposals will be recelved until 3 P. M. July 1, by E. E. Erwln, City Recorder, for the $\$ 30,0004 \%$ coupon fanding bonds mentioned in V. 78, p. 2346. Date, July 1, 1904. Denomination, $\$ 500$. Interest, semiannual. Matarity, July 1, 1924. A certified check for $\$ 500$, payable to the City Recorder, required.
Conroe (Tezas) Independent School District.-Bonds Approved.-On June 9 the State Comptroller approved an issue of $\$ 2,0004 \% 20$-year school-house bonds of this district.
Copley Township (Sammit Connty, Ohio,) School Dis-rict.-Bond Ofering. - Proposals will be recelved untll 12 m., July 5, by H. G. Long, Clerk of the Board of Education at Copley, for $\$ 10,0005 \%$ coupon school-bailding bonds voted at the election held May 9. Denomination, $\$ 500$. Bonds will bear date of sale. Interest semi-annually on March 1 and Stptember 1. Maturlty, $\$ 1,000$ on Sept. 1, 1905, and $\$ 1,500$ on September 1 from 1906 to 1911, inclasive. Aathority, Sections $3958,3958,22 \mathrm{~b} 3991,8992$ and other sections of the Revised Statutes of Ohio. Certified check of $\$ 500$, made payable to the Clerk of the Board of Edacation, is required. Blank bonds to be farnished by parchaser.
Coroun, Cal.-Bond Eleotion.-An election will be held July 5 to vote on the question of issaing $\$ 25,0005 \% 20$ year high-school bonds.
Danville, Ky.-Bond Sale.-On June 10 the $\$ 20,0004 \%$ coupon water-works bonds desoribed in V. 78, p. 2028, were awarded to the Union Savings Bank \& Trust Co., Cincinnati. We are advised that the price paid for the bonds was about 714.

Dauphin (Town), Manituba.-Debenture Offering.-Proposals will be received until July 1 by Wm, Rintoul, Sec'yTreas., for $\$ 11,000$ debentures dated July 1, 1904; each for the sam of $\$ 781$, principal and interest. Maturity, oae debonture yearly on July 1 from 1905 to 1024, Incluaive. Debentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Munitoba,
Dedham, Mass.-Note Sale:-On June 15 this town sold $\$ 15,0004 \%$ street notes (one of $\$ 8,00$ ) and one of $\$ 6,000$ ) to the Dedham Institation for Savings at 101.00. Notes will mature $\$ 1,500$ annaally from 1905 to 1914, inolusive.
On the same date the town sold a $\$ 11,0004 \%$ street note to the Dedham Institution for Savings at $100 \cdot 85$. Matarity, $\$ 2,203$ annually from 1905 to 1900 , inclasive.
Interest on both issues will be payable semi-annually at the National Shawmat Bank, Boston.

Deflance, Ohlo.-Bonds Authorized.-On June 9 the City Conncil authorized the issuance of $\$ 105,0004 \%$ straight 20 year bonds to take the place of the issue of $\$ 105,0004 \% 20-30$ year (optional) refanding Maumee River bridge bonds which were offered bat not sold on February 17. The new bonds will be offered to the holders of the old bonds before they are placed apon the market.

Delaware, Ohio.-Bond Sale.-On June 14 the $\$ 1,500$ 5\% Winter Street paving bonds desoribed in V. 78, p, 2346, were awarded to the Delaware Savings Bank at 100.66 and interest. A bid was also received from the Doposit Banking Co. of Delaware.

Delhi, Uhio.-Bond Sale.-On Jane 9 the \$2,000 street-improvement and $\$ 900$ fire-department $5 \%$ bonds described in $V$. 78, p. 2028, were awarded to Feder, Holzman \& Co., Cincinnati, at a premlam of $\$ 290$ and interest. Following are the bids
 veas
Detroit, Mich. - Bonds Authorized:-On June 7 the Common Conncil adopted a resolution authorizing the issuance of $\$ 50,00031 / 2 \% 25$-year Detroit Maseum of Art bonda. Denomination, $\$ 1,000$.
Donna Ana County (N. Kez.) School District No. 2.Bond Offering.-Proposals will be received until 12 M., Jaly 2, by Oscar Lohman, Connty Treasarer, at his office in Las Craces, for $\$ 13,4006 \% 10-20$-year school bonds, A certified check for $5 \%$ of the amount of bonds bid for is required. Tax able valuation of property in school district, 8370,908 . Total indebtedness, including this issue, \$14,746.

Eust Clevelaud (Onio) School District.-Bond Sale.-On Jane 15 the two lesues of 43/2\% 30-year school bonds, aggregating $\$ 115,000$, described in V. 78, p. 2028, were awarded to the Society for Savinge, Cleveland, for $\$ 125,18833$ and interes.. Following are the bids
Soclety for Sarlngs, Cleve...8romum. 18389
Denlson Denlson, Hrlur \& Co.. Clevo S. Kubn \& Sons, Clnclnuatl. . $\$ 1,43600$ S. Kleybolte \& Co. Cincin.... 1,40000
Union Sav. B'k Tr. Co. Cin. 1,811 g? Enller, Parsons \& So. Cin. 1,40000
1,21197 W. J. Haves \& Sons, Ciëre.

E. H. Rolins \& Sons, Cblc. | 5,19525 |
| :--- |
| 2,000 |
| 1,650 |
| 1 |
| 1.560 |
| 1.49850 |
| 1.50 |


Easthampton, Mass.-Bond Sale.-This town recently a warded to Jose, Parker \& Co., Boston, $\$ 6,5014 \%$ water sup ply bonds at 103. Denominatlon, $\$ 1,000$, except one bond for \$500. Da`e, June 6, 1904. Maturity, Jane 1, 1914.

Elgin, Tex.-Bonds Registered and 8old.-This city has sold $\$ 3,5005 \% 10 \cdot 30$-year (optional) refnnding water-works bonds to the State Board of Edacation at par and accrued intertst. These securities were registered by the State Comptroller on Jane 8. They bear date of May 10, 1904.
Elicott City, Md. - Bonds Defbated. -The proposition to issue $\$ 40,000$ water-works bonds failsd to carry at the election held June 14, the vote being 114 for to 118 against.

Elmira, N. Y.-Bonds Defeated.-At the election held June 9 the vote on the question of issuing $\$ 75,000$ bridge bonds was 399 in favor of and 509 against the issne.

Elmo, Texas.-Bonds Voted.-This place has voted to issue $\$ 4,000$ school-house bonds.
Eureka, Cal.-Bond Offering.-Proposals will be reoelved until 7:30 P. M., Jane 21, by the City Council, for the following 43\% gold bonds
8100,000 eity-hall bonds. Denomlnation, 8500.
35,000 sewer-completion bonds. Denomination, 8875.
5,000 Forest Park im provement bonds. Denomination, 8125 .
The above bonds will be dated Jaly 1, 1904. Interest semiannually at office of City Treasurer. Maturity, one-fortleth of the principal annually. Authorlty, Act of the State Lag. lelature approved Feb. 25, 1901 (Statutes 1901, page 27). A certified check for $5 \%$ of amount of bid, payable to the Mayor, required. Present bonded indebtedness of the oity, $\$ 109,250$. Assessed valuation, $\$ 5,800,000$. J. P. Wunderlich is City Clerk.
Evanston, ILI,-Bonds Authorized.-The Aldermen of this city have anthorized the issuance of $\$ 31,500$ library bonds.

Farmersville (Cal.) School District.-Sond Election. An election will be held in this district June 30 to vote apon the question of lssuing $\$ 8,0006 \%$ schoul-house bonds. Denomination, $\$ 300$. Maturity, one bond yearly from June 1, 1905 to 1914, inclusive.

Fayette County (P. O. Washington C. H.), Ohio.-Bond Sale.-We are advised that this county awarded on June 16 $\$ 5,0005 \%$ Jackson Tobin road bonds to. Weil, Roth \& Co., Cincinnati, for $\$ 5,005$. Date, June 20, 1934. Denomination, $\$ 500$. Interest, annual. Maturity, $\$ 2,500$ Jane 20, 1905, and \$2,500 Jane 20, 1906.

Franklin County (P. O. Colambas), Ohio.-Bond Offering. - Proposals will be received antil 12 is, Jaly 12, by the Buard of County Commlssioners, John Scott, Clerk, for 875,000 4\% emergency bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi annually at county treasury. Maturity, $\$ 5,000$ July 1, 1907 , $\$ 10.000$ Jaly 1, 1908, and $\$ 15,000$ yearly on July 1 from 1909 to 1912, inclusive. A certified check on a national bank or a trust company for $1 \%$ of the amount of bonds bid for is required. Anthority, Sections $871,872,873,874,875,2823$ and 2824 of the Revised. Statutes of Ohio.

Gardner School District, Santa Clara County, Cal.Bond Sale, -On June 7 the $\$ 3,500$ 68 8-9-year (serial) gold school-house-addition bonds described in V.78, p. 2347, were arrarded to the San Jore Safe Deposit Bank, San Jose, Cal., at $10 ; 886$. Following are the bids :

Qilmore City (Iowa) Independent School DIstriet.-Bond Offering.-Proposals will be received until 9 A. M., Jaly 1, for 89,500 5\% 5-20-year (optional) school bonds. Denomination \$500. Date, July 1, 1904. Intereat payable annually. A car tified oheck for $\$ 800$ is required. C. B. Fitch is Secretary.

Girard (Ohio) School District.-Bonds Defeated.-At an election held in this district on May 28 the peof le defested the proposition to issue $\$ 40,000$ school bonds by a vote of 287 against to 120 in favor of.
Gloucester Coanty (P. O. Woodbury), N. J.-Bond Sale.On Jane 10 this coanty sold $\$ 16,0004 \%$ jall-repair bonds to the Woodbury Trust Co. at par. Date, July 1, 1904. Donomination, 500 . Interest, semi-annual. Maturity, \$1,500 yearly on Jaly 1 from 1905 to 1913, and $\$ 2,500$ Jaly 1, 1814.
Grand Rapids, Mich.-Bond Offering.-Proposals will be
Grand Rapids, Mich.-Bond Offering.-Proposals will be received antil to-day (June 18) by John L. Boer, City Clerk,
for $\$ 80,00031 / \%$ water-extension bonds, the same being part of the issue of $\$ 170,000$ bonds voted at the election held April 6, 1903, $\$ 30,000$ of which were sold on Jaly 6, 1903, to the Fourth National Bank of Grand Rapids at par and inter est. Date of bonds, July 1, 1903. Interest, semi-annual Maturity, July 1, 1928.
Grayson County, Tex.-Bonds Registered.-On June 6 $\$ 1,9893 \% 5 \cdot 20 \cdot$ year (optional) bridge-repair bonds were reg.
istered by the State Comptroiler. Bonds are dated April 10, 1904.

Greenville, Misg.-Bonds Voted.-At an election held in this city Jane 8 a proposition to Issue $\$ 30,000$ school bonds was carried by a large majority.
Greenwood, Miss. - Bond Offering.-Proposals will be re. ceived until Augast 2 for the $\$ 123,0005 \%$ water-works bonds anthorized at an election held June 6. Bonds will mature in 1924.
Hardin Connty, Texas.-Bonds Approveed.-On June 10 the Attorney General approved an issae of $\$ 50,0005 \% 10-20$ sear (optional) court-house bonds of this county.

Hartford, Conn.-Bond Offering, -Proposals will be received until 2 P. M, June 29, by Chas. H. Slocam, City Treasurer, for $\$ 1,000,00031 / 2 \%$ gold coupon Connecticat River bridge bonds. Interest, semi-annual. Maturity, July 1, 1954. Bonds may be registered at option of holder. A certified oheck for $2 \%$ of amount of bid, payable to the City Treasurer, required with each bid.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hattiesbarg, Miss.-Bonds Authorized.-On June 9 the Mayor and Board of Aldermen passed an ordinance authorIzing the issuance of $\$ 5, C 00$ bonds for the parpose of repairing and furnishing the city school buildings.
Hills School Dlstrict No, 66, Rock Coanty, MInn.-Bond Offering. - Propossls will be received until 2 P. Ms., Jaly 1, by Dr. S. J. Froshang, Clerk, for $\$ 3,5005 \%$ school bonds. Date, Ang. 1, 1904. Denominations, $\$ 2,000$ and $\$ 1,500$. Interest annually at office of County Treasurer in Laverne. Maturity, $\$ 2,000$ Ang. 1, 1809, and $\$ 1,500$ Aag. 1, 1914. Anthority, Chapters 74 to 84, Goneral Laws of 1894., A deposit of $5 \%$ of amonnt of bid is required. Bonded debt of district, including this issue, $\$ 9,520$. Assessed valnation, $\$ 175,642$.
Hollywood Sehool District, Los Angeles County, Cal. Bond Sale. - We are advised that the Home Savings Bank of Los Angeles was the purchaser of the $\$ 50,0005 \%$ school bonds mentioned in V. 78, p. 2347. The price paid for the bonds w8s $\$ 53,225$.
Humplirej, Neb.-Bonds Not Eold-Bond Offering.-The $\$ 5,600$ refunding water bonds offered for sale May 17 were not sold, and we are advised by R. P. Drake, Village Clerk, that further bids will be received at any time. For descrip. tion of bonds see $\nabla .78$, p. 1567.
Jamestown (N. Y.) Union Free School District. - No Bonds to be Issued. - At a special election held in this district June 9, the taxpayers poted to raise the sum of $\$ 5,000$ for an addition to School District No, 1 by direct tax; there fore no bonds will be issued.

Johnson School District No. 47, Whitman County, Wash. - Bond Sale. - On May 31 the $\$ 3,500$ coupon school bonds de. scribed in V. 78, p. 1977, were awarded to the State of Washington at par for $43 / 4$ per cents. Following are the bids

Kalamazoo, Mich.-Bond Election.-An election will be held in this city June 27 to vote upon the question of issuing $\$ 82,500$ bonds for varioas improvements, Inclading $\$ 20,000$ for repairs upon the municipal lighting plant.
Kenmare, Ward County, No. Das.-Bond Offering. Proposals will be received until 8 P. M, Jane 21, by V. A. Corbatt, City Anditor, for one issue of $\$ 9,000$ and one issue of $\$ 7,0006 \% 20$-year bonds. Denominatlons, $\$ 500$ and $\$ 1,000$. Interest, semi-annual,
Knoxville, Tenn.-Bond Election.-An election will be held Jaly 2 to vote on the question of issuing bonds for the erection of a new water plant or for the parchase of the present plant; also bonds to make various improvements.
Lake County (P. U. Two Harbors), Minn.-Bond Offering. -Proposale will be recelved until 10 A. M., June 21, by the Board of County Commissioners, for the $\$ 45,0005 \%$ conpon coart-hoase bonds roted April 12. Denomination, $\$ 1,000$. Matarity, $\$ 5,000$ in 1919 , and $\$ 10,000$ yearly from ${ }^{2} 1920$ to 1929 ,
inclusive. Bonds are exempt from all taxes. Authority, Chapter 299 of Laws of 1885. Bonded debt June 1, 1904, was $\$ 58,000$. Sinking fand on same date amounted to $\$ 15,67536$, Assessed valuation in 1903 was $\$ 8,071,497$. John P. Parlson is County Auditor.

Lake Providence, La.-Bond Elect on Provosed.-At a meeting of the citizens of this town held recently, a resolation was passed requesting the Board of Aldermon to call an election to vote on the question of issuing $\$ 25,000$ waterworks and electric-liaht bonds.
-Lawrenceburg (Ky.) School Distriot.-Bond Sale. - We are advised that this dietrict sold on Juns $8 \$ 12,5005 \%$ sohoolhouse bonds to Chas. E. Bond for $\$ 12,815$ and interest. Date, Jan. 1, 1904. Denomination, $\$ 500$. Interest, semi-apnual. Maturity, Jan. 1, 1918; redeemable after Jan. 1, 1808, bat not more than two bonds in any one year.

Lexington, N. C.-Bond Offering.-Proposals will be received until Angast 1 for the $\$ 60,0005 \% 40$-year street-im. provement, water-works and electric-light-plant bonds authorized at the election held Jone 7. Date of bonds, July 1, 1904. Interest semi-annually. Jno. H, Moyer is Mayor.

Lima (Ohlo) School District.-Bond Sale.-On June 13 the $\$ 15,0005 \%$ school bonds described in V. 78, p. 2029, were awarded to Geo. H, Marsh of Van Wert at 108•166. Following are the bidg


We are advised that "there were twenty bids received, nearly all good."

Proposed Election.-At the meeting of the Board of Education June 13 it was decided to plase before the people the question of issuing $\$ 50,0 C 0$ bonds for the erection of a third new ward bullding.
Lincoln, Ill. - Bond Sale. - On June 15 this city sold to the Mercantile Trast Co. for $\$ 25,26750$ the $\$ 25,000$ refanding bonds voted on April 19. Date, July 1, 1904. Denomination, 81,000 . Interest at 4\%, paysble semi-annually. Maturity, Jnly 1, 1924, subject to call after July 1, 1914.

Lincoln County (Wash.) School District No. 19.-Bond Sale.-On May $21 \$ 1,50043 / 4 \%$ school-building bonds were awarded to the State of Washington at par. Date of bonds, June 1, 1904.
Liverpool Township (Medina County, Ohio,) School Dis-trict.-Bond Offering.-Proposals will be received until 12 M , to-day (Jane 18) by F. G. Hofffir, Clerk of the Board of Education at Liverpool, for $\$ 5,0005 \%$ school-bailding bonds voted at an election held May 19. Denomination, $\$ 500$. Bonds bsar date of the day of sale. Interest, semi-annual. A certified check for $3 \%$ of the amount of bonds bld for, made payable to the Clerk of the Board of Education, is required.
Lockport, N. Y.-Bond Saie.-On June 13 the \$4,500 4\% judgment bonds described in V. 78, p. 2847, were awarded to the Farmers' \& Mechanics' Savings Bank, Lockport, at $100^{\prime 2}$ and accrued interest. S. A. Kean of Chicago (ffered 100.02 for the bonds.

Lorain, Ohio.-Bond Sale. - On June 6 the City Council awarded $\$ 165,000$ 4\% river-improvement bonds to G. H. Breyman \& Co., Toledo, contractors, at par and accraed interest from March 1 to date of delivery.
Bond Election. -The question of issuing $\$ 90,000$ water-works-improvement bonds will be voted apon at an election to be beld July 12.

McComb, Ohio.-Bonds Defeated.-This district recently voted against the issuance of $\$ 8,000$ school-honse-addition bonds.
Madison, WIs. - Bond Sale.- We are advised that this city has sold $\$ 10,0006 \% 1-10 \cdot$ year (serial) registered Mound Street paving bonds to local investors. Denomination, $\$ 100$. Interest annually on April 1 at office of City Treasurer.
Bonds Authorized.-The issuance of $\$ 1,0006 \%$ Rogers Street improvement bonds hae been authorized,

Marengo, McHenry County, Ill.-Bonds Authorized. -Tne City Council on May 5 passed an ordinance providing for the lssaance of $\$ 4,5006 \%$ coupon sewer-assessment bonds, Denomination, $\$ 100$. Date, May 10, 1904. Interest, annual. Matarity, $\$ 500$ yearly on May 10 from 1905 to 1913, inclusive.

Maricopa County (P. O. Phonix, Ariz., ) Union High School Distrjct.-Bond Election.-On June 23 this district Fill vote on the question of lesuing $\$ 10,0005 \% 20$-year achool bonds. Denomination, $\$ 500$.
Marion, N. C.-Bond Election.-An election will be held in this town June 22 to vote upon the question of issaing $\$ 30,000$ water-works and sewer bonds.

Marion County (P. O. Indianapolis), Ind.-Bonds Authorized, -The County Council on May 10 anthorized the issuance of $\$ 842,000$ bridge and culvert bonde.
Marshall County (P. O. Warren) Minn.-Bond Offering.Proposals will be received until 2 P. M., July 14, by the Board of Coanty Commissioners, at the office of the County Anditor, for $\$ 35,41342$ ditch bonds. Denomination, $\$ 3,500$, $\epsilon$ xcept one bond for $\$ 3,913$ 42. Date, July 1, 1904. Interest, not to exceed 6\%, payable annually on Jaly 1. Matarity, 83,500 yearly on July 1 from 1905 to 1918, inclusive, and $\$ 3,91342$ on July 1, 1914. Parchaser is to furnish blank bonds and to pay accrued interest. A certified check on some national or State bank and payable to the order of the County Treasurer for $5 \%$ of the face value of the bonds is required.
Mendota, III.-Bord Sale.-We are advised that this city has sold $\$ 8,000$ building bonds to locsl parties.

Meridian School District, Santa Clara County, Cal.Bond Sale. -On June 7 the $\$ 3,000$ 5\% 2-4-year (serial) gold
coupon school-house honds described in V.78, p. 2347, were awarded to the First National Bank of San Jose at 101'717. Following are the bids


Merrimac, Mass.-Bond Offering.-Proposals wlll be received until 12 m, July 2, by Clifton B. Heath, Town Treasurer, for $\$ 34,0004 \%$ water bonds, maturing $\$ 3.500$ yearly on July 15 from 1909 to 1932 , inclusive, and $\$ 11,0004 \%$ electriclight bonds, mataring $\$ 500$ yearly on Jaly 15 from 1905 to 1926, inclusive. Denominations, water bonds, $\$ 500$ and $\$ 1,000$; electric-light bonds, $\$ 500$. Doth issues are dsted Jaly 15,1904 , and interest is payable semi-annoslly at the First National Bank of Boston. Above bonds were voted Janaary 30.
Middlesex Connty, Ont.-Debenture Sale.-On June 6 the $\$ 12.0004 \% 20$-jear consolidated-debt debentares described in V. 78, p. 2029, were awarded to W. C. Fitzgerald for $\$ 12,050$. Following are the bids
W. C. Fitzrerald.............. $\$ 12,06000 \left\lvert\, \begin{aligned} & \text { Geo. A. Stlmson \& Co., Tor... } \$ 11,820 \\ & \text { Hanson } \\ & \text { Brothers. }\end{aligned}\right.$


Milwaukee, Wis.-Bond Offering.-Proposals will be received antil 10 A m., Jane 22 , by the Commissioners of the Pablic Debt, at the office of the Clty Comptroller, for the following conpon bonds:
8120,000 4 8 1-20-sear (serlal) Flushing Tunnel bonds. Denominatlon, 81,000 .
60,000 4\% 1-20-year (sertai) fire department bonds. Denominatlon, 1.000 .

Secarities are all dated Jaly 1, 1904. Interest semiannaally at the office of the City Treasurer or at the Morton Trast Co. of New York City. The principal of the bonds may be registered at the option of the parchaser. Aathority, Chapters 40b and 41 of the Wisconsin Stataies for the year 1893 and Asts amendatory thereof.

Missoula School District No. 1, Missoula County, Mont. -Bond Sale. - On June 10 the $\$ 45,000$ school bonds described in V. 78, p. 1823, were awarded to U. M. Stoddard \& Co., Minveapolis, Minn., at 101.30 and accrued interest for $41 / 2 \%$ bonds. Following are the bids:

## U. M. Stoddard \& Co.. SInneapolis

First National Baok, Butte.
N. W. Harris \& Co. Chicago
N. W. Halser \& Co. New Yor
436 Bnnds.
$\$ 45.58500$
45,58000
45,51000
45,18500

Modesto (Cal) School District -Bor ion will (Cas) on be held in this district Juve 21 for the parpose of voting apon the question of issuing $\$ 40,0005 \%$ school bonds. Denomination, $\$ 500$. Matarity, $\$ 2,000$ yearly frum 1905 to 1924, incluaive.

Montgomery County (P. O. Rockville), Md.-Bonds Authorized. - It is stated that this county has anthorized the issaance of $\$ 28,0004 \%$ school bonds and $\$ 2,0005 \%$ road bonds.
Mooers Union Free School District No. 3, Clinton Coanty, N. Y.-Bond Offering.-Proposals will be received uotil 2 P. M, Jane 23, by C. H. Hamphrey. Secretary Board of Education, for $\$ 9,5754 \%$ school bonds, Denomination, $\$ 500$ except the last bond, which is for $\$ 575$. Date, June 22, 1804. Interest annually on Dacember 1 at the Merchants' National Bank, Plattsbarg, N. Y. Matarity, $\$ 500$ yearly on December 1 from 1907 to 1924, inclusive, and $\$ 575$ on Deo. 1, 1925. The achool district has no debt at the present time. Assessed valuation in 1903 was 100.970.

Mount Gilead, Ohio.-Bond Election.-A special election will be held on Jane 80 to vote on a proposition to issue $\$ 45$,000 sewerage bonds.

Monnt Joy (Pa.) School District.-Bond Offering.-Proposals will be reoeived until 12 m , Saturday, Jane 26 (so given in the advertisement, but the 20th is Sanday), by J. W. Eshleman, Secretary, for $\$ 15,00081 / 2 q$ 10-30-sear (optional) coupon ballding bonds. Denominations, $\$ 100$ and $\$ 500$, to suit parchasers. Interest semi-annaally at Mount Joy. Bonds are free from taxation. Present bonded debt,
9,000 , Asse8sed valuation, $\$ 000,040$.
Monnt Vernon, Ohio.-Bonds Defeated.-The proposition to issue $\$ 12,0006 \%$ street and dike-improvement bonds failed to carry at the election held Jane 6.

Napoleon, Ohlo.-B and Sale.-On Jane 7 the $\$ 25,00041 / 26$ water and light bonds described in V. 78, p. 1513, were awarded to the Provident Savinga Bank \& Trust Co. of Cincinnati at $105 \cdot 840$ and accraed interest. Following are the bids:

 8. Kuhs \& Sons, Claclanati.: 20,010 00 Hay

Weil, Roth \& Co. of Cincinnati offered \$26,160 for the bonds, but their bid was received too late to be considered.

Newport, Ky.-Bond Sale.-On Jane 15 the Board of Sink ing Find Commissioners a warded the $\$ 85,0304820$ year refnnding bonds mentloned in V. 78, p. 1131, to the Newport National Bank, for $\$ 36,260$ and interest. Following are the bids:


Newnort, R. I.-Bonds Declined and Re awarded.- We are advised that Moors \& Cabot declined to take the $\$ 150,000$ $31 / 2 \%$ 50.year high-school bonds awarded to them on May 27, alleging ir regularity in some of the details of the issne. The
secarities have since been sold to E. C. Stanwood \& Co., Boston, at 100.52 .

Norwood, Ohi0.-Bond Offering.-Proposals will be received until 12 m., July 11, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813, Traction Building, Fifth and Walnat streets, Cincinnati, Ohlo, for $\$ 8,00041 / 2 \%$ 25 year electric-light bonds. Denominatlon, $\$ 500$. Date, May 20, 1904. Interest annually. A certified check for $5 \%$ of the amount of bonda, payable to the order of the City Treasurer, is required. Authority, Section 2835 of the Revised Statates of Ohio.

Oxford, N. C. - Bonds Not Sold.-We are advieed that the bids received on Jane 15 for the $\$ 46,0005 \%$ refunding bonds described in V. 78, p. 2080, were all rejected. Following were the bidders: W. J. Hayes \& Sons, Cleveland; C. H. Coffin, Chicago, and Faller, Parsons \& Snyder, Cleveland.

Pasadena (Cal.) School District.-Bond Election.-A special election will be held in this district to vote apon the question of issuing $\$ 25,000$ echool-bailding bonds.

Peabody, Mass.-Bond Sale, - On June 14 tbe $\$ 40,0004 \%$ 1.20-year (serial) water bonds described in V. 78, p. 2348, were awarded to Merrill, Oldham \& Co., Boston, at 103.5\%9. Following are the bids
Merrll. Oldham \& Co., Boston. K. C. Stan wood \& Co.. Bosto....
Jackson \& Curtla Boston. Jackson \& Curlis. Boston
Kstabrook \& Co. Bobton.
Blate Mros. \& Co... Boston...
N. W. Harris \& Co.. Boston

| . |  |
| :---: | :---: |
|  |  |
|  |  |
| .103•471 | E |
| 103.410 | Geo. A. Fernald |
| $103 \cdot 400$ |  |

Petoskey, Mich-Bond sale, -On Jnne 7 this $\$ 22,0004 \% 10-20-$-jear (optional) water bonds to N. W. Harris $\&$ Co. of Chicago at $100 \cdot 311$. Denomination, $\$ 1,000$. Date, Jane 1, 1904. Interest, annal

Pittsbirgh, Pa.-Bond Election.-The City Councils have passed an ordinance providing for an election July 12 to vote upon a proposition to issae $\$ 5,000,0004 \%$ bonds for water parposes.
Pittsburgh (Pa.) Eleventh Ward School District. Bond sale.-On Jane 15 the $\$ 48,0004 \% 30$-year bonds described in V. 78, p. 2402, were awarded to N. Holmes \& Sons, Pittsbargh, at $102 \cdot 56$

Plain City School Distrlct, Ohio.-Bond Sale.-On Jnne 15 , the $\$ 4,5005 \%$ school bonds desoribed in V. 78, p. 2030, were awarded to Hayden, Miller \& Co., Cleveland, for $\$ 4,79070$ and interest. A list of the bids will be given next week.

Hleasant Ridge, Ohio.-Bond Sale.-On June 9 the $\$ 3,000$ 5\% refunding street-improvement bonds described in V. 78 , p. 2080, were awarded to the German National Bank, Cincinnati, at 111-133 and accrued interest. The following are the bids
German Nat. Bank, Cincin....83,934 C0 (Veatern German B'k. Cln.... 83.30000
 Atias Nat. Bank. Cinclnnati..: 3,30150 Inarden, Miller \& Co., Cleve.: 3,18000
Port Haron, Mich.-Bond Sale.-On June 10 the $\$ 53,000$ refunding bonds described in $V .78, p_{,} 2402$, were awarded to Farson, Leach \& Co., Chicago, at 103.313. Following are the bids:


Portsmouth, Ohio.-Bond Sale.-All bids received Jane 8 for the $\$ 64,500$ 5\% coupon street-improvement bonde (four issues) described in V. 78, p. 2030, were rejected, bat the bonds were afterwards sold at private sale to Weil, Roth \& Co., Cincinnati, at $101^{\prime 5} 5$ and accraed interest. The follow. ing are the rejected bids:
Well. Roth \&it Co., Cincin.... Clncinnati Trust Co. Cincln.

1. Klegrote d Co.. Cinciñ...
 S. Kuhn \& Sons and Union Sav. 13 ank \& Tr. Co., Cincin. 864,84800 Fatter. Parsons \& 8nsder, $\begin{aligned} & \text { Cleveland. } 8800 \\ & \text { Beasongood \& Mayer, Cinciñ. } \\ & \text { e4,725 } 71\end{aligned}$
All bids include acoraed interest.
Patnam Coanty (P. O. Oltawa), Ohlo. - Bond Offering.Proposals will be received by the Board of County Commisai ners until 12 M., Jaly 22, for $\$ 45,0005 \%$ bonds. Matarity, $\$ 5,000$ yearly from 1805 to 1909 , inclasive
Radcliffe, Iowa.-Bond Offering.-Proposals will be received until 12 m., Jnly 1, by C. E. Myers, Town Rucorder, for the $\$ 4,10041 / 3 \%$ refanding bonds which were authorized by a vote of 48 to 3 at the eleotion held Jane B. Date, Ang. 1, 1904. Danominations, seven bonds of $\$ 500$ and one of 8600. Interest, semi-annaally at First National Bank of Cnicago. Maturlty, Aag. 1, 1924. A certitied check for \$:00 required with each bld and the parchaser mast farnish blank bonds. Total indebtedness of town, inclading this issue, $\$ 8,000$. Assessed valuation, $\$ 92,888$; actual valaation, \$371,552. The official oircular states that the town has never defaulted on or conteated the payment of the principal or interest of any debt, and Interest has been promptly paid on all outstanding bonds.

Reading, Pa.-Bids,-Eighteen bids were received on June 16 for the $\$ 545,0004 \%$ bonds described in V. 78, p. 2402. 'The firm of N. W. Harris \& Co. of New York City was the highest bidder, offering a preminm of $\$ 31,73575$ for the entire lot. The Council will hold a special meeting on Jane 20 for the parpose of ratifying the award of the bonds to N. W. Harris \& Co.

Ripley, Tenn.-Bonds Voted.-This town on June 7 suthorized the issuance of $\$ 3,00030$-year school bonds.
Rochester, N. Y.-Temporary Loan. - We are advised that this city has 8 warded $\$ 35,000 \quad 2$ montha' certficates of indebtedness to H. Lee Anstey, New York City, at $3.50 \%$ discount and a preminm of $\$ 1$. Following are the bids


Note Sale -On June 15 this city awarded $\$ 607,000$ 2-months' notes and $\$ 120,0008$-months' notes to Blake Bros. \& Co, and Rhoades \& Richmond, both firms of New York City, at their joint bid of 10005 for the 2 months' notes and 10008 for the 8 -months' notes, both issues to bear $3.50 \%$ interest Following are the bids
 C. Shant Co. isochester
$\$ 120,00 \mathrm{Nates}$
100.08 for 9.50 s
10
 F. E. Jennison, New York. E. D. Shepard \& Co., New York
 Allance Bank, Rochester, $\$ 250,000$ for 2 months, par for $3 \cdot 50$ s.
Rockiugham, N. C.-Bond Sale. - It is stated that this town recently sold $\$ 10,0006 \% 80$-year school bonds to F. M. Stafford \& Co., Chattanooga, at 112.725.
Rogers (Texas) School District.-Bond Election Illegal.We are advised that the election held April 16, at which $\$ 12.0005 \%$ school-bailding bonds were authorized, was contested, and to keep the matter from being tied ap in the courts the contestants were allowed to take their judgment by default. A new election will probably be held in the near futare.

Salem, Va.-Bonds Voted.-This town, on June 14, by a vote of 179 for to 27 against, authorized the issusnce of $\$ 3 \overline{0},-$ 000 water supply and improvement bonds. Interest not to exceed $6 \%$. Maturity, 30 years. We are advised that the bonds will be offered for sale in the near feature.
San Angelo, Tex.-Bonds Proposed.-It is stated that this city proposes to iseue $\$ 20,0004 \% 40$-year public-school-improvement bonds.

Scooba, Kemper County, Miss.-Bond Election,-An election is to be held in this town to vote apon the question of issaing bonds for a more plentiful water sapply.

Seattle, Wash.-Bond Election Proposed.-The question of holding an election to vote on the iesuance of $\$ 150,000$ bonds to construct a new building for the city jail, police department, emergeney hospital, health department and ambulance is being considered.
Seven Hickory Township (P. O. Bushton), Coles Connty, 111.-Bond Uftertng - Proposals will be received antil 12 M ., June 25, by H, Z. O'Hair, Supervisor, at the offle of the Treasurer of Coles County at Charleston, for $\$ 30,000$ refanding railway-aid bonds. Date, July 10, 1904. Maturity, \$6,000 yearly on July 10 from 1905 to 1909, inclusive. Authority, Act of Legislature of 1865, as amended in 1877-79, and election held in A pril, 1904.
Sharpsburg (Pa.) School District.-Bonds Defeated. This district on Juve 7 defeated a proposition to issue $\$ 85,000$ school-building bonds, the vote being 269 for to 347 against.
Shasta Conuty, Cal.-Bond Election Proposed.-A proposition to issue $\$ 200,000$ bonds may be submitted to a vote of the people at a special eleotion to be called next month, according to looal reports.
Sherldan School District NO. 5, Madison Connty, Mont. -Bond Bale. - On Jane 1 the $\$ 7,0005 \%$ school bonds described in V. 78, p. 1980, were sold to the Union Bank \& Trust Co., Helena, for $\$ 7.030$.

Silver Creek, Miss.-Bonds Authorized.-The issuance of $\$ 2,5006 \%$ echool-building bonds has been authorized. The bonds to be issued will, it is stated, be supplemented bs private sabscriptions, taus enabling a building to be erected costing about $\$ 8,500$ or $\$ 4,000$. This town was recently chartered. Capt. J. J. Donson is Mayor and R. L. Longino is Treasarer.

Sloan (Iowa) Independent School District.-Bonds Voted. This district last month, by a vote of 43 to 3 , authorized the issaance of $\$ 1,500$ school bonds.
Sonora, Tuolumne Countr, Cal. - Bonds Voted.-This city, it is stated, has voted to issue $\$ 50,000$ street, sewer and firedepartment bonds.
Sterling Township, Whiteside Connty, Ill.-Bond Sale, On Jane 7 the $\$ 36,5004 \%$ bridge bonds described in V. 78, p.

## NEW LOANS.

$\$ 351,000$
HUDSON COUNTY, N. J, GOLD BONDS.
By virtue of three separate resolntions of the
Board of:Chosen freebolders of the Connty of HudBoard ofichosen Freeholders of the Connty of Hud-
Bon, N. Jis pased at a meeting held on Thrsdy
and celved and opened at a meeting or said Board, to bo MONDAY, JUNE 20th, 1904, at 4 o'clock, P. M.,
 JOHN P. EGAN, Clerk.

## MUNICIPAL BONDS.

## E. C. STANWOOD \& CO. BANEERB, <br> 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 as the CounCouncil of te thomn of West Hoboken as the CounAVeaue and Charles Sreet. on WEDNESDAY
EVENING, IJUNETWENTY-NINTI, NINETEEN
 purchase of a issue of one hundred and fitt thou-
sand dollars of the bouds of ald town, to be issued
in
 Aee publlc schools and to provlde for the mainte nance, support and management thereof," approved Octooer 19.1803, and the Acts suplematatarythereto
and amendatory thereot, for tae purpose of rating money for the purchuse of land dor sor scool purposes
mid for erecting aud furnishin school nouses. The and for erecting and furnishing school nouses. The
bonds to be 1ssued will he of the denominations of bonds to be 18sued will be of the denominations or
one thonsand dollars each (that is to say one hanone thonsand dollars each that is to say one han-
dred and Itty bondo oo one thouand dollar8 each)
and will bear interest at the rate of four per cent and will bear interest at the rate of four per cent
per annum, payable aemi-annually, shall bear date
as of the tirst day of Augast, one thousand ninc hundred and four, and be payable so and la such
manner that three thousand dollars of the fissue
that is to say, three bonds of one thousand dollars (that Is to say, three bonds of one thousand dollars be pald and the bonds dellvered on the flrst day of offce of the Town Treasurer. of three thausand dollars in cash or by a draft or check for that amount, payable to the order of the
Town Treasurer, and certited by some responsible Town Treasurer, and certited by some responsible
bank or trust company; the deposits of the unsucbessfur bidders shall be returned inmediately after
che award of the bonds is made; the deposit of the the award of the bonds is made: the deposit of the payment on account of the purchase price or in case applled to any defclencr or price that mas arise award sald lissue of bonds to any other person, and
wlit bo applied also to any cost or expense incurred in re-advertising.
No condition
Councll reserves the rigbt to reject any and all blds ideemed for the interest of the town so to do.
By order of the Council.
By order of the Council. JOHN P. MCMAHON.

Rudolph Kleybolte \& Co.

## BANKERS, <br> dealers in

## MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

## NEW LOANS.

## $\$ 110,000$

The City of Mount Vernon, Westchester Coo., N. Y.,
REFUNDING BONDS.
The Common Councl1 mill, at the Lucas Bnilding,
 sealed proposals for the parch case of one hundred
and ten (110) Refunding Bonds of sald City of Mount Vernon, numbered consecutively as lasued
from one (1) to one hundred and ten (110), both la-
clusive, and the gaid one hundred and ten (110) clusive, and the satd one hundred and ten (110)
bonds whll be sold to the highest bidder at a public salc to be held at sald time and place.
These are a serles of bonas which are authorized to be is8ued under and pursuant to Chapter 349 of pal sum of One Thousand ( $\$ 1.000$ ) Dollars, and will
bear Interent at the rate of four per cent per annum payable seml-annually at the ntice of the Clty be dated


The bond $\$ 30.000$ on the 1 st day of Jary. 1418. belare the 16th day of July, 190t. Fach bld for the sald Kofundig Bonds must be accompanied by a certifled cbeck for Twu Thousand (8',000) Dollars as an evldence of good faith.
That sald Common Council will at sald timeopen such proposals as may be recelved and reserves to the best intereat of the city and to rejoct all of
sald proposals.
By statute the bonds cannot be sold for less than
par and accrued interest.
This notlce in published pursuant to a resolution of the Common Councll of the City of Mount Ver-
non ordering the same and bearing date the fith day non ordering t
of Junc, 19 t
A. W. REYNOLDS, EEDWARDF. BRUSH,

City Clerk. Mow Mayor
Ma.Donald, McCoy \& $\mathrm{CO}_{\text {. }}$,
QUNICIPAL AND CORPORATION BONDS
ryI La Salle Street, Chicago,
Blodget, Merritt \& Co., BANKERS
16 Conoress Street, Boston. $3 G$ MABBAD STREET, NEW YORK.

STATE, CITY \& RAILROAD BONDS.
2848. were awarded to N. W. Halsey \& Co., Chicago, at $100 \cdot 878$ and acorued interest. Following are the blds

 Sale.-On May $20 \$ 3,0006 \%$ bailding bonds were awarded to the Spokane \& Eastern Trust Co. of Spokane at par. Denomlnation, $\$ 500$. Date, June 1, 1904. Interest annaally in Jane.
Spricgileld, Mass.-Temporary Loan.-This city recently borrowed $\$ 200,000$ from Blake Bros. \& Co. of Boston at $3 \cdot 10 \%$ discount. Notes are dated June 7, 1904, and mature Nov. 10, 1904.

Springfleld, Ohio.-Bond Sale,-On Jnne 14 the $\$ 6,000$ 4\% city-prison bonds described in V.78, p. 1925, were awarded to the Springfield Savings Bank at $100^{\circ} 50$ and interest. Jackson \& Curtis of Boston offered a preminm of $\$ 2952$.
Summit County ( $\mathbf{P}$. O. Akron), Ohio.-Bond Offering.Propoeals will be received antil 10 A. Mr., July 1, bv the Board of County Commissioners-M. D. Buckman, Clerkfor $\$ 2,160$ 5\% coupon bonds. Date, day of sale. Interest annually on Jaly 1. Matarity, one bond of $\$ 700$ July 1, 1905 ; one bond of $\$ 700$ July 1, 1906, and one bond of $\$ 780$ July 1, 1907. Purchassr mast farnish blank bonds free of charge.

Tacoma School Dlstrict No. 10, Plerce Connty, Wash. Bond Sale, - On Jane 10 the $\$ 200,000$ school bonds described in V. 78, p. 1980, were a warded to Kleybolte \& Co. of Cincinnati at a premiam of 86 and interest for $41 / 4$ per cents. Other bidders were E. H. Rollins \& Sons, Chicago; Fidelity Trust Co., Tacoma; State of Washington; W. J. Hayes \& Sons, Clevefand, and four other companies. S. A. Kean of Chicago eubnitted a bid, but it was received too late for consideration
Taylor School District, Pa.-Bond Election Proposed.A resolution was recently adopted by the School Board providing for the submiselon to a vote of the people the question of issuing $\$ 40,000$ high-sohool bonds.
Tifton, Ga.-Bonds Proposed. - This town has under consideration the issuance of $\$ 20,000$ school-building and $\$ 80,000$ water and sewer bonds
Tilden (Neb.) School District No. 80,-Bond Offering.Proposals will be recelved until 12 M ., June 25, by E. E. Crue, Director, for the $\$ 6,0005 \%$ conpon school bonds mentioned in
last week's Chronicle. Date, July 1, 1904. Denomination, \$1,200. Interest, annaally at Nebraska fiscal agency in New York City. Maturity, one bond yearly on July 1 from 1908 to 1910, inclusive. Certifled check for $2 \%$ of bld, payable to C. A. Smith, Treasurer, required. Authority for iesae, Legislative Act of 1899. The district has no debt at present. Assessed valustion, $\$ 95,000$.

Toledo, Ohio.-Bonds Authorized.-The City Conncil on June 6 passed an ordinance providing for the lssuance of $\$ 3,745$ b8 $4 \%$ coapon sewer constraction bonds. Date, June 8, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, not to exceed $\$ 1,94568$ in any one year between 1905 and 1906, inclusive.

Topeka, Kan.-Bond Offering.-Proposals will be received until 5 P. M., July 2, ky J. H. Squires, City Clerk, for $\$ 40,000$ 5\% general improvement bonds.
Trarerse CiIy, Mich.-Proposed Election.-The City Council on June 6 decided to hold a special election to vote on the question of issuing $\$ 20,000$ water bonds.
Trenton, MIch.-Bonds Authorizet.-The Village Conncil recently authorized the issuanoe of $\$ 3,007$ judgment bonds.
Trovp County (P. O. La Grange), Ga.-Bond Election. An election will be held in this connty July 16 to vote on the question of issuing $\$ 50,0004 \%$ court-house bonds. Denomination, $\$ 1,000$. Date, Sopt. 1, 1904. Interest annually on Jannary 1. Maturlty, $\$ 12,000$ Jgn. 1, 1910; $\$ 12,000$ Jan. 1, 1915; $\$ 12,000$ Jan. 1, 1920, and $\$ 14,000$ Jan. 1, 1925. These bonds, as we mentioned in V. 78, p. 2032, were to be sold on May 16, but the offering was withdrawn. The cause was that the bonds were not validated by the Jadge of the Saperior Court (such validation belng required by law), for the reason that the notice of the election had not been advertised 30 days prior to the election, but only 26 days, it having been Inserted four times in a weokly newspaper.
Twin Valley, Minn.-Bond Offering.-Proposals will be received until 8 P. M., July 5, by A. Anderson, Village Recorder, for $\$ 8,0006 \% 15$-year water and light bonds. Date of bonds not yet decided upon. Denomination, $\$ 500$. Interest annually in May. Authority, General Laws of 1903, Chapter 200, etc.

Washington Coanty, N. Y.-Note Salc.-On June 14 the two issues of $5 \%$ notes, aggregating $\$ 50,000$, described in V.

## NEW LOANS.

## $\$ 1,000,000$ CITY OFHARTFORD, Conn

## Connecticat River Bridge Bonds.

Sealed proposa!s will be recelved by the City Treasurer, at his office in the City of Hartford, untll WEDNESDAY. THE 29TH DAY OF JUNE, 1004, at 8 o'clock P. M., for the purchase of the whole or any part of the abovenamed bonds, amounting to one million dollars ( $\$ 1,000,000$ ), to be issned Aug. 1, 1901, and maturing July 1, 1054 with interest at three and one-half per cent (3x\$) per annam, payable aeml annaally (January and Jaly). Principal and interest Dayable in gold coin of the United States, of the present standard of woight and fineness.
These bonds are authorized by the Legislature of the State of Connecticut, and by the Coart of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connectlcut River at Hartford, and the approaches thereto.
These bonds wili be issued as coupon bonds of 81,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coapons and registration endorsed on bond.
Payments in full to bo mado by cerlffed checks and bonds to be delfvered Aug.1, 1001, at the City Treasurcr'a offee, or in case the bonds are not ready for dellvery at such time, temporary recelpts will e issued.
The right is reserved by the Mayor and Treasurer. acting jointly, to roject any or all bids. Bids lese han par wlili not be considered.
Proposals must be accompanted by certifled check, payable to the order of the City T'reasurer, for 2 per cent of the par value of the bonds bld for, as a guaranty of good fallh. On acceptanco of bld or blds, all checks e deposited will bo rcturned th the depostors, except thoso of the successful iblders. which will bo heid, cousidered and accepted as part payment for the bonds as awardod or sold.

CHAS. H. SLOCUM.
IIartford, Conn. June 15, 1004.

## T. B. POTTER, MUNICIPAL and BONDS. <br> 172 Washington Street, CHICAGO, <br> HLS

 LIST ON APPLIOATION.
## NEW LOANS.

Borough of Swissvale, Pan, $\$ 15,000$ Sewer Bonds.

## $\$ 35,000$ Street Improvement Bonds.

The Finance Committee of the Borough of Swiss vale, Pennaglvania, will receive sealed bids up to and including JUNE 30TH, 1804, for the sale of Fifteen Thousand ( 815,000 ) Sewer Bonds and also or the sale of Thirty-five Thousand ( 835,000 ) stree for either bonds. These bonds are authorized by law as follows: the Sewer Bonds by proceedings in the Quarter Sesaions Conrt of Allegheny County Pennsyivanla, bonded indebtedness No. 日, December Sessions 1001, and the Street Improvement Bonos, same coart, ete., at No. 10 March Seasions 1902. Both bonds bear interest at the rate of four (9) per cent per annum, payable and calculated in semi-annual yeara-purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness. Incladirg the above proposed bonds, will be \$116,0.0, or 2'3868 per centum of the preaent taxable valuation of property in the Boroagh of Swissvale, which is 84,859.805. The old valuation at tlme of authorization of the above bonds was $82,877.215$.
No bid for less
e marked Proposals par can be recelved. Bids to Robt. K. Reno, Chalrman I'inance Committee, Bwiss vale. Pa

ROBERT E. RENO.
Chairman Fiuance Commitle
JAS. ©. HAYS, Borough solicttor
432 D.amond Street, Pitisburgh, Pa

FARSON. LEACH \& OO..

## Public Securities,

ORIUAGU, MRW YORK. HOSTER
PHILADELPHIA.

Established 1855.
H. C. Speer \& Company 159 La Salle St., Chicago.
CITY, COUNTY AND TOWNSHIP

BONDS.

## INVESTMENTS.

## R. L. DAY \& CO., BANKERS,

40 Water Street,
BOSTON.
8 Nassau Street,

## MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

GTATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

NEW YORK CITY
3 $1 / 2 \%$ GOLD
TAX-EXEMPT BONDS.
T. W. STEPHENS \& CO.,

2 Wall Street, New York.
MUNICIPAL
AND
Public Service Corporation BONDS.
E. H. ROLLINS \& SONS, BOSTCON.
Denver. Chicago. San Francisco.
F. R. FULTON \& CO.,

Municipal Bonds,
171 LA SALLE STREET, CHICACO.

78, p. 2404, were awarded to the Cambridge Valley National Bank of Cambridge, N. Y., at par. There were no other bidders.

Wellston, Ohio.-Bond Sales.-On Jane 9 this city sold *5,500 5\% fire-department bonds to the Security Saving Bank \& Trast Co. of Toledo at $104 \cdot 909$. Maturlty, $\$ 500$ yearly on Jaly 1 from 1906 to 1916, Inclusive.

On the same date the city sold $\$ 3,5005 \%$ city-building-repair bonds to the Western German Bank, Cincinnati, at 103.85. Matarity, $\$ 500$ yearly on Jaly 1 from 19i6 to 1912 , inclasive.

Bonds of both issues are dated Jaly 1, 1904. Dsnomination, $\$ 500$. Interest, seml-annaal.

Wellston (Ohio) School Distrlct.-Bond Sale.-On Mav 24 the $\$ 20,00041 / 2 \%$ school-honse bonds described in V. $78, \mathrm{p}$. 1926, were awarded to the Union Savings Bank \& Trust Co., Cincinnati, at 103.29.

West Covington, Ky.-Bond Sale.-On Jape 8 the $\$ 12,800$ 412\% 5 -year street and sewer-improvem ${ }^{\circ}$ nt bonds àeecribed in V. 78, p. 2038, were awarded to W. R. Todd \& Co., Cincin. nati, at 101 ' 649 and accrued interest. Following are the bids:


All bids include accraed interest.
Weat New York (N. J.) School District.-Bond Sale. Thls district has sold the $\$ 50,0005 \%$ coupon school bonds described in V. 78, p. 2850, to O'Connor \& Kahler, New York.

Westwood, N. J. - Bond Offering. - Proposals will be recelved until 8 P, M., June 22, by the Mayor and Coanoil, for $\$ 20.000$ 4\% coupon macadam bonds. Djnominations, $\$ 600$ and $\$ 1,000$. Dite, Ang. 1, 1904 . Interest semi-annaally at the Hackensack Trust Co., Hıckensack, N. J. Maturity, $\$ 600$ yearly on Febraary 1 from 1906 to 1915, incluaive, and $\$ 1,000$ yearly on Febraary 1 from 1916 to 1929, inclasive. Cash or a certified check for $\$ 500$ on a national bant is required. Warren H. Stagg is Borough Clerk.

Wicomico County, Md.-Bond Sale.-On May 31 the $\$ 20,000$ 4\% high-school bailding bonds deecribed in V. 78, p. 1981, were awarded to Hambleton \& Co., Baltimore, at 100.025.

Woodbury, N. J.-Bond Offering.-Propnsals will be received antil 4 P. M., Jane 21, by Ernest Redfijld, Collector and Tressurer, for $\$ 20,0004 \%$ registered strett-improvement
bonds. Date, July 1, 1804. Denomination, \$500. Interest, semi-annaal. Matarity, July 1, 10 s4. Aathority, Aot of State Legislature approved Jnne 13, 1898, and the sapplements thereto approved March 23, 1898, and March 20, 1901. The snccessfal bidder must pay acorued interest and the expense of printing the bonds.

Wooster, Ohio.-Bond Sale.-On Jane 11 tbe $₹ 60,0004 \%$ coupon refanding bonds described in V. 78, p. 2350 , were awarded to H. C. Speer \& Co. of Chicago at $100 \cdot 208$. W. R. Todd \& Co. of Cincinnati bid $\$ 80,025$.

Worcester, Mass-Bmd Sale.-We are advised that the $\$ 31,00031 / 2 \% 10$-year street-paving bonds mentioned in last week's Chronicle, p. 2405, have been awarded to Fiek \& Robinson, New York City, on a $3 \cdot 43 \%$ basis.

Wjandutte Cunuty (P, O. Kansas City), Kau.-Descrip tion of Bords. - The $\$ 165,000$ bridge bonds which we stated last week had been sold to the Merchants' Bank and the Wyandotte State Bank of Kansas City, Kan., carry $41 / 2 \%$ interest, payable semi-annually Janaary and Jaly. Bonds are terest, payable semi-annually Janary and Jaly. Bonds are
dated Jaly 1, 1904 , and mature in from 20 to 80 years. Denomination, $\$ 1,000$. The bonds were awarded on June 2 and the price paid was par.
Xenia, Ohio.-Bond Sale.-On Jane 14 the $\$ 45,000$ 4\% 1ateral-sewer bonds described in V. 78, p. 2033, were awarded to S. Kahn \& Sons, Cincinnati, at $100 \cdot 975$ and interest. Following are the bids:
S. Kuhn \& Sons. CIncinnati, par, 816875 premlam and Intorest.
W. B. Hares \& Sons, Cleveland, par less $\$ 400$ for attorney fees and blank bonds.
Sensongood d Mayer, Clncinnati, par if areed on expenges.
Well. Roth \& Co.. Cincianst1. par. 80 premmum a ad Interest.
Farson, Leach \& Co., Chicago, par less $\$ 400$ for expenses.
Yonkers, N. Y.-Bond Offering.-Proposals will be recelved until 7:30 P M., Jane 21, by the Board of Water Commissioners, A. W, Kingsbary, Clerk, for $\$ 50,0004 \%$ registered water bonds. Bonds will be in denomination to sait parchaser. Date, Mas 15, 1904. Interest seml-annually in April and October. Maturity, April 1, 1924. A certified check for $\$ 1,000$, made paysble to Wm. H. Doty, Treasurer of the Board of Water Commissioners, is required. Aathority, Chapter 580, Laws of 1900. Bonded debt, including this issue, $\$ 4,052,508$. Sinking fand June 15, 1904, $\$ 832,21519$, Assessed valuation $1908, \$ 43,464,360$.

## INVESTMENTS.

BOND DEPARTMENT.
THE AMERICAN TRUST
\& SAVINGS BANK,
Chicago, Illinois.
Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors $4 \%$ to $5 \frac{1}{2} \%$.

Printed lists and prices upon application.

## Perry, Coffin \& Burr, INVESTMENT BONDS

60 State Street, BOSTON.

INVESTMENT BONDS.

## 8END FOR LI8T.

DENISON, PRIOR \& OO. CLEVELAND.

ROBTON.
BODDS AND STOCK
Handsomely engraved, or in cheaper style
(not chat 1 ookng) partly printed from
type. Send for samples
tipe. Send for samples and estimates.
100 Certificates $\$ 3$ to $\$ 25$. Seal Press $\$ 150$. Quick Work.
Albert B, King \& Co., 105 William Street $\begin{gathered}\text { Engravers and Lithuyraphers, } \\ \text { New York City }\end{gathered}$ Atlantle Mutual Insurance Company Sorty of All Yoars Bought asd sold.
JOHN M. GILLESPIE,
Room No. 518 Atlantic Bailding,
49.51 Wall Street, NEW YORE.

## INSURANCE.

## OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

# New York, January 20th, 1904 

The Trustees, in Conformily with the Oharler of the Oompany, submil the following stalement of its affairs on the 3r8t of December, 1003:
Premlums on Marine Risks from 1st January, 1903, to 31st December, 1903... \$3,174,147 73 Preminms on Polieles not marked off lst January, 1903................................... $\frac{800,36856}{83.974,51629}$

| Premiums marked off from 1st January, 1903, to 31st Deoember, 1903. $\qquad$ $\$ 3,250,364$ |  |  |
| :---: | :---: | :---: |
|  |  |  |
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|  |  |  |


Losses pald during the year whieh were estlmated
In 1902 and previous years................................ $\$ 322,49079$
Losses occurred, estimated and paid in 1903..... $1,065,14183$

|  |  | \$1,387,632 62 |
| :---: | :---: | :---: |
| Less galvages. | \$146,587 55 |  |
| Re-insarances | 64,028 75 | 210,61630 |
| 8 and Expenses, \$467,841 97 |  | \$1,177,016 32 |

(ans or Premin
The Company has the following Assets, riz.
$\xlongequal{\$ 1,177,01632}$
United States and otute of New York Stoek; Oity, Bank and other Securities... Real Estate oorner Wall and William Streets and Exchange Place................................0.0

Premilum Notes and Bill Reoelvable.
Cash In th 4 hands of Europeau Bankers to pay lossos under policies payable in ash in Bank............

## Amount

Six per cent Intere dereof, or thelr legal representatives, on and aiticates of profits will be pald to the holders The outstanding oertiticates of the issue of 1898 will be redecmed and paid to the holders thereof, or their lega. representatives, on and after Tuesdar, the second of February next, from whioh date all interest thereon will bease. The certificates to be produced at the time of paynuent, and canceled. A dividend of forty per cent is declared on the net earned premiums of the Company for the jear endlag 31st December, 1903, for which, upon application, certificates will be issued on and alter Tuesday, the third of May next. Byorder of the Board
G. STANTON FLOYD-JONES, Secretary.


TRUSTEES.


## Accountants.

Wilkinson, Reckitt,
Williams \& Co.,
Cortified Public Accountants, awnoin

MARQUETTE BUILDING。 CHICAGO.
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Joun P. Munn, M.D., President

## Fluance Committce <br> Committ

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[^0]:    * Results for May and June partly estimated.

[^1]:    *These flgares are for the Rallroad Company; the Coal\& Iron Company reports an increase of $\$ 100,844$.
    fon the Penneylvanla RR. the net on lines directly operated east of Pittsbargh and Erle deoroased $\$ 411,100$ and the net on Western lines deoreased $\$ 167,700$.
    1 Doos not inolude ronnlts for Lehigh Valley Ooal Co. and other
    That the inflaences at work were very general in their nature becomes manlfest when the roads are arranged in groups. In that case it appears that only two groups are able to report improvement in gross earnings, viz., the Anthracite Cosl group and the

[^2]:     atcu. getinehilus the Chicago \& liastern Mlinols in both years. t Including Sav. Flor. \& West. and also Florida Southern acd Sanford idatod Potersburg Rys. in both Foars. 10 Includes Lako lirie id Dot. Riv. Ry. from Jan. 1 both years. a These figures are for the oonsol idatod company, inoluding Tifton Thosv. \& Gulf and riftou denertbeastern.

