# Financial The rnnicle INCLUDING

## Bank and Quotation Section (Monthly) State and City Section (Semi-Annually) Railway and Industrial Section (Quarterly)

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VOL. 78. SATURDAY, JUNE 18, 1904. NO. 2034.										
VOL. 78.	S.	ATURDA	Y, J	UNE 18, 19	904.			NO.	2034.	
	1	Υ.				Week en	iding <b>Ju</b>	une 11	-	
The C		le.		Olearings at—	1904.	1903.	Inc. or Dec	1902	1901.	
Terms of Subscripti	HED WEEKLY.	in Advance		Boston	\$ 110.865,718	140.129.641	-20.9	\$ 126,920,743	137,375,783	
For One Year.		\$	10 00	Providence Hartford New Haven		0,545,100 2,972,300 1,988,019	-7.2 -11.3 +8.0	6,612,900 2,568,686 1,868,800	7,012,600 2,657,76 <b>2</b> 1,709,7 <b>58</b>	
For Six Months European Subscription (including) European Subscription Six Month	postage). s (including post	age)	13 00 7 50	Springfield Worcester	1,489,193 1,274,171	1.668,274 1.641.024	-107 -224	1,804.223 1,799,943	1,589,403 1,568,068 1,242,828	
Annual Subscription in London (in Six Months Subscription in Londo				Portland Fall River Lowell	1,815,138649,436498,223	1,400,037 997,668 459,003	+29.0 -34.9 +7.4 -17.6	1,459,964 870,976 535,240	845,780 671,491	
Subscription inclu	ides following Se	ctions-		New Bedford Holyoke	448,939 514,195	544,196 468,036	-+9.8	525,712 359,899	513, <b>329</b> 372,378	
BANK AND QUOTATION (monthly) RAILWAY AND INDUSTRIAL (quarte	rly) STREET RA	ILWAY (3 times y	ally) early)	Total New England.	128,407,592	158,613,298	-19.1	145.242,548	155,559,173	
Terms of Adverti	sing-Por In	ich Space	\$4.20	Chicago Cincinnati Cleveland	167,990,393 25,001,000 12,126,680	169 165,837 24,122,650 15,971,626	-0.7 +3.6 -24.1	153,508,907 21,573,100 15,545,333	147.511.55 21.921.650 14.570.305	
Transient matter per inch space (1 Two M Standing Business Cards	onths (8 time Months (13 time	8)	$ \begin{array}{c}  & 22 & 00 \\  & 29 & 00 \end{array} $	Detroit Milwaukee	9,493,889 7,574,669	10,621,921 7,776,703	-10.6 -2.6	9,827,253 6,936,901	11,872,52 <b>9</b> 6,252,11 <b>7</b>	
Standing Business Cards   Six Mo Twelve	nths (26 time Months (52 time	8)	50 00 87 00	Indianapolis Columbus Toledo	5,759,231 4,200,300 3,037,983	7,125,817 4,950,800 9,104,927	-2.2	5,532,008 4,177,950 2,697,211	4,099.801 9,140,250 2,316,73 <b>3</b>	
	ON AGENTS:		he only	Peoria Grand Rapids	2,194,143 1,953,743	2,516,252 1,892,009	-12.8	2.001.363 1,578,393	2,269,092 1,241,892	
Messrs. EDWARDS & SMITH, 1 scriptions and advertisements, and each.	supply single of	oples of the pape	r at 1s.	Dayton Evansville Akron	1,774.161 1,217.250 776,200	1,574,477 1,045,092 850,000	+12.7 +10.5 -8.7	1,530,196 882,367 762,000	1,196,00 <b>2</b> 734,01 <b>4</b> 672,40 <b>0</b>	
WILLIAM B. DANA Pine Street, Co				Akron. Springfield, lil Yoyngstown	823,844 497,511	732,507 723,577	+12.4 -31.2	528,436 608,471	492,060 435,112 383,872	
Post Office Box 958.		NEW YO	DRK.	Kalamazoo Lexington Canton	812,732 620,897 619,837	672,914 672,126 541,980	+20.8	508,774 521,460 420,979	444.740 877,738	
				Rockford Springfield, O Bloomington	467,796 462,932	539,136 389,086	-13.4 +19.0	454,447 425,528	388,201 294,520	
OLEARING H	OUSE RE	TURNS.		Bioomington Quincy Decatur. Mansfield	354,838 348,991 329,323	<b>331.860</b> 365,248 275,720	+6.9 -4.4 +19.4	273,439 233,699 196,377	227,57 <b>7</b> 228,632	
The following table, made				Jacksonville	221,000	222,082 174,016	-2.0 +27.3	211.135 180.890	70,000 197,865	
that the total bank clearing: United States for the wee				Jackson Ann Arbor	194,250 122,289	185,000 99,534	+28.9	180,000 95,244	200,000 65,577	
been \$1,874,434,843, agains	t \$1,761,951,5	96 last weel		Total Mid. Western	249,260,664	256,642,897	-2'9	231.392,321 25,192,190	221,485,43 <b>2</b> 22,766,32 <b>2</b>	
\$2,104,309,249 the correspond	ling week last	t year.		San Francisco Los Angeles Seattle	$\begin{array}{r} 28,083,573 \\ 0,100,704 \\ 4,416,796 \end{array}$	24,840,441 0,018,887 4,307,142	+13.1 +1.4 +2.5	5,225,034 3,867,248	3,515,463 2,800,991	
Clearings-Returns by Telegraph. Week Ending June 18.	1904.	1903.	P.Cent	Seattle Salt Lake City Portland	2.090.675 3,449,109	2,726,737 3,334,089 2,330,030	$-1^{\cdot 3}$ +3.4	2,363,528 2,792.012 1,631,328	4,141,965 2,100,000 1,100,000	
New YorkBoston	\$883,016,600 105,891,434	\$1,073,901,977 97,256,043	-17.8	Spokane Tacoma Helena	2,174.656 1,843.499 680.669	1.749,739 434,587	+5.7	1,360,900 439,589	1,161,046 709,70 <b>5</b>	
Philadelphia Baltimore	88,805,353 18,070,322	103,300,331 20,146,179	-14.0 -10.3	Fargo Sloux Falls	463,118 281,804	548,510 230,510	-15.4 +22.3	508,728 265,724	<u>345,191</u> 211,360	
Chicago St. Louis	154,837,916 46,294,548	144,213,145 36,858,579	+7.4 +25.6	Total Pacific	50,190,603					
New Orleans Beven cities, 5 days	12,745,510 \$1,309,661,883	12,741.806 \$1,488,417,560	+0.03	Kansas City Minneapolis Omaha	$\begin{array}{c c} 20,415,776 \\ 11,982,994 \\ 7,630,401 \end{array}$	$\begin{array}{r} 16,166,076\\ 12,165,257\\ 8,848,746\end{array}$	-1.2	$\begin{array}{r} 16,811,210 \\ 12,660,554 \\ 6,914,789 \end{array}$	17,211,197 10,745 967 6,577,857	
Other cities, 5 days	270,004,013	284,296,419	-5.0	St. Paul St. Joseph	5,113,632 4,600,000	5,639,204 4,700,000	$-9.3 \\ -2.1$	5,534,748 4,695,773	4,880,165 5,287,094	
Total all citles, 5 days All citles, 1 day	\$1,579,665,896 294,768,947	\$1,772,719,979 331,595,270	-10 <sup>.9</sup> -11 <sup>.1</sup>	Denver Des Moines Sloux Clty	$\begin{array}{r} 4.284.079 \\ 2.369.232 \\ 1.277.774 \end{array}$	4,892,041 2,056,576 1,569 810	+15.5	5,048,339 2,097,151 1,647,480	4,499,836 1,614,614 1,427,447	
Total all cities for week		\$2,104,309,249	-10.8	Topeka Davenport	934,579 919,988	1,153,892 817,072	-19.0 +12.6	1,151,468 924,057	890,163 747,948	
The full details for the w given next Saturday. We ca	eek covered h	by the above w	vill be	Wichita Colorado Springs Fremont	1,067.944 582,682 156,162	784,697 563 396 166,970	+9.4	471,449 600,000 180,995		
ings being made up by the c				Cedar Rapids Total other West'rn	433,450	Not include 59,530,077	d in to			

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.

aay, and hence	hence in the above the last day of the week has to										
be in all cases es						St. Louis	54,857,273	41,705,136		48,648,322	42,706,084
THE GAL CUSCO OS	ennavou, a	is wo go u	pres	S Friday II	Ignu.	New Orleans	16,581,173	15,495,923	+7.4	10,537,032	9,849,450 9,473,549
we present bel	We present below our usual detailed figures for the previous					Louisville	10,141,693 4,828,275	10,803,385 6,919,798	-4.4	10,503,014 5,024,530	4,935,961
week, covering the returns for the period ending with Satur-					Houston	3,336,000	2,825,000	+18.1	2,875,500	2,853,500	
in och, concring t	no roturn.	s tor the p	eriou	ending wi	-muse mu	Galveston Richmond	4,208,623	4,384,579	-4.0	3,640,283	3.823.884
day noon, June	11, and $t$	he result	s for	the corre	esponding	Savannah	2.864.054	2,745,035	+4.3	2.641.222	9,823,8 <b>34</b> 2,442,228
week in 1903, 190	2 and 1001	aro alco	orimor	Contro	atod with	Memphis	4,516,724	3,704,818	+21.6	2,851,357	3,032,246
WOOD III 1000, 100	and 100	ale also	giver	I. Contra	stea with	Atlanta	2,913,987	2,456,059	+18.6	2,235,504	1,667,816
the week of 1903	the total	for the wl	lole c	ountry she	ows a loss	Nashville	2,544,302	2,226,749	+14.8	1,787,870	1,307,821 1,375,441
of 21.8 per cent.	Outside of	Now Vor	le the	doomooro	from 1009	Norfolk	1.782,064	1,539,735 1,606,545	+15.8 -18.9	1,343,603 1,351,969	1,536,879
or or o per cont.	Ourside or	TION TOL	R CUO	uecrease.	rom 1909	Fort Worth	1,300,000 1,084,370	1,138,870	-4.7	906,836	
is 6.8 per cent.						Birmingham Knoxville	1,221,491	1,288,862	-50	746,989	
						Augusta	932,153	697,630	+33.7	633,600	778,055
		Week er	addma X	tt ame		Little Rock	807,246	887,779	-9.1	818,275	517,007
Charles 1		Treen er	any J	W/160 11.		Charleston	942,059	1,055,807	-10.8		
Olearings at—	1904.	1903.	Inc. or	2000	1901.	Macon	<b>S18,614</b>	616.000	-48.3	551,000	
	100%	1803,	Dec.	1902.	1901	Chattanooga	770,000	924,973	-16.7	537,984 350,669	
	\$	2	20	e	•	Beaumont	500,000 910,040	710,842 868,104		385,057	
New York	979.612.029	1.412.702.128	-30.7	1.095.280.986	1 537 329 885	Jacksonville			d lu to		020,000
Philadelphia	89.569.928	112, 385, 967	-20.3		131,243,053	Columbus, Ga		And in case of the local division of the loc	+13.0	98,951,246	88,464,731
Pittsburgh	S9.290.791	50,749,281	-22.0			Total Southern	117,363,141	103,848,295			
palumore	1 20.608.560	25,797,821	-19.9		23, 368, 415	Total all	1,701,951,590	2,252.044,355	-21.8	1,847,947,671	
Buffalo	0,632,429	6,300,882	+5.3	5,759,087	6,367,639	Outside New York	782,939,567	899, 342, 197	-6.8	761,666,685	773,451,019
Washington	5,101,024	4,368,298	-16.8		2,729,138						
Albany. Rochester	4,487,245 2,685,808	3,703,287 2,838,149	+21.2	3,304,979	3.378,123	CANADA-					
Scranton	1.598.531	1,461,487	-5.4	2,648,717 1,263,445	2,569,475 1,090,946	Montreal	23,168,899	29,951,684	-22.6	23,529,554	17.727.536
Syracuse	1.199.356	1,341,373	-10.6	1,227,482	1,103,980	Toronto	18.519.382	18,486,556	+0.2	17,156,088	
Wilmington	1 977 975	1,224,928	-20.2		1,142,159	Winnipeg	5.697.791	4,903,589	+162	3,229,375	
Wilkes Barre	899,883	887,105	+1.4	620,490	708,044	Halifax	1,855,361	1,919,323	-9.3	1,603,396	1,758,728
Wheeling	640,790	848,890	-24.5	795,090	665,857	Ottawa	2,296,750	2,338,738	-1.8	1,890,265	
Binghamton	481,900	452,700		966,300	354,000	Quebec	1,852,607	1,822,830	+1.6	1,455,289	1,584,203
Greensburg Chester	438,700 443,176	464,000	-5.5		398,394	Vancouver	1,607,446	1,240,331	+29.6 +13.4	1,567,190 937,409	1,131,934 803,74 <b>3</b>
Erie.	493,626	549,516	-19.3		276,830	Hamilton	1,308,064	1,153,319 1,028,608	+2.3	899,566	
Frankinn, Pa	233.808	452,187 220,487	+9.2 +6.0		*******	St. John	1,052,069 910,660	853,815	+8.7	850,000	
Reading	1,030,262	Not Include	d In to	tal		London	1.009.718	623,177	+61.9	529,544	
Total Middle	1.155 394 959	T RUR RON AND			1 751 007 598	Total Camada	59,278,787	64.321.970	-7.8	53,731,676	38,960,914
	1,200,00 2,000	1,020,000,480	-28.0	1,279,579,264	1,101,207,000	Total Canada	09,210,101	04.041,010	-10	00,101,010	

+3.0

01,994,637

Total other West'rn

## THE FINANCIAL SITUATION.

In a communication published on a subrequent page from our valued Manchester correspondent will be found a highly interesting account of the proceedings and results of the International Cotton Congress at Zurich the last of May. That such a convention has met is of itself a fact of no little significance. Only a hard pressing contingency could have brought together the delegates from so many different manufacturing centres. Nine countries, 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 department of the world's consuming markets. But, as our readers know, the last three years cotton production has been running short of consumption, and during the current season, aided by a rampant speculation, 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 preliminary arrangements, almost wholly to matters relating to the supply of raw cotton, to its value and to ways and means for extending and increasing its production. 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 periodically for the purpose of discussing the affairs of the cotton industry from an international point of view, making known its suggestions throughout the constituencies represented, and (2) to organize a second International Congress. It will be observed that these results give a sort of perpetuity to the work planned while making the purpose of the undertaking of decided concern to the producers of cotton in the United States. In other words, it gives a continued 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 pursued by the cotton-spinning industry in Europe-a form which no doubt increases the chances of success. That is just about the position we feared would be developed by the intemperate speculation which has had its head centre in the United States the last two years.

Of course it is by no means certain that the new vigor which will animate this organization **0**Í European spinners will be successful in its aim. The majority of cotton growers in the United States think the effort will be futile, founding their opinion in the crease in the annual consumption of 4,923,000 bales main on the failure of a somewhat similar endeavor of 500 lbs. each in the period specified. Again, on during our Civil War. Certainly that occasion furthe older occasion it will be seen that Great Britain was the chief consumer, taking 60 per cent nished a peculiarly forceful spur to the quest-nearly four years of almost absolute suspension of American of the whole and the Continent aggregating cotton supply for Europe. Under the influences of only 40 per cent. That is an important fact this dearth and under the high prices ruling, other because Great Britain at the time of the Civil War was the only nation substantially that took countries were induced to raise larger crops and furnish additional supplies of the raw material. part in striving to extend cotton production. At But as soon as spinners were able to obtain the the present time Great Britain consumes only 384 American staple at all freely, the United States product per cent while the Continent consumes 613 per cent of was still found to be king, the supply from other the whole. Through this new combination formed at sources dwindling while America's increased. Our Zurich the work of finding new sources of supplies of cotton growers in general, and a good many others cotton will not be carried forward by Great Britain

who have familiarized themselves with those facts, believe that the same outcome awaits 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 crops and famine values inducing new acreage elsewhere than in America will sooner or later be absent. When that happens, it is claimed, we shall hear no more of these abnormal efforts to get cotton out of places where trials hitherto have shown that neither soil nor climate is so suited to its growth as to enable them to compete with America's cost of production.

Undoubtedly no one can speak of such a matter excathedra. At the same time 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 conspicuous differences as affecting the surroundings as to cotton production and its increase to-day and at the period of our Civil War. One who has not considered them in connection with this question may be snrprised to find how material 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 extended the area under cultivation and have consequently new lands open which may be found of service in the matter of raising cotton. Then, again, never was so great diligence displayed among those owning these dependencies, new and old, in developing them and making of them prosperous colonies and bringing, by the construction of new railroads, etc., more of their land and its products within reach of consuming markets.

Note, too, how much more serious a cotton famine is to European nations to-day-cotton consumption continuing to increase likewise day by day. Here is a brief statement which represents the comparison between the season 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 percentages of consumption by Great Britain and the Continent for the two periods.

CONSUMPTION COTTON IN 1866-67 AND 1902-03.

Great Britain.	Continent.	Total.
1866-67, 500-pound bales. 2,048,000	1,362,000	3,410,000
Per cent	40	100
1902-03, 500-pound bales 3,185,000	5,148,000	8,333,000
Per cent	61 <sup>3</sup> 4	100

First note the change in total quantity of cotton nsed by European spinners-3,410,000 bales in 1866-67 and 8,333,000 bales in 1902-03. This shows an in. alone, but the Continent also will be joined with it in the same work, which again 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 running, according to our view, through rash speculations in cotton. We may make money by means of them to-day, but it is possible that they may be, years hence, the means of robbing us of our supremacy in cotton production. 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 its existing supremacy.

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 vailed while crops, which started late, were being subjected 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 weeks towards New York and the surplus reserves of our banks were last Saturday the highest since May 27 1899. In trade circles the sentiment also is improving somewhat. This is less pronounced as yet. It will be, though, more evident after a time, if no setback to the crop improvement is realized. We say it will come because the growing crops, according to all the evidence, will be so large, if present promise is realized, that they can hardly fail to stimulate trade. The Stock Exchange, with its usual quick sense of coming events, 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 whether there was not a belated wave of frosty air from the Northwest getting into shape.

A development of the highest importance this week derful development. His railroad career extended has been the action of the Masters' and Pilots' Assoover fifty years; he was the only survivor of ciation in terminating the strike which has been paralyzing steamship transportation on the Great the old New York Central Road as it existed before its consolidation by Commodore Vander-Lakes for the last six weeks. The organization simply gives up the struggle, admitting defeat. Railroad bilt with the Hudson River Railroad. He entered the service of that road in May 1853, when the ten sepatraffic, which has been seriously interrupted as the rate companies which formed the line between Albany result of that trouble, will now proceed in the and Buffalo were merged into one company. He was nsual way. In Stock Exchange circles an important event has been the announcement of the given charge of the accounts, and quickly showed his plan for the financing of the floating debt and mastery of all the details of railroad operations. His successive steps after that were all in the line of progfuture capital requirements of the Southern Pacific Company. The nature of the arrangement came ress, and he displayed great ingenuity in meeting the much as a surprise. Instead of a new bond issue, the new requirements constantly arising with the expansion and development of railroad operations and the proposition is to create an issue of \$100,000,-000 of preferred stock bearing 7 per cent Longrowth of the Vandarbilt system. In those early days in railroading, it should be cumulative dividends, only \$40,000,000 of the amount, however, to be put out at the present time. I remembered, there were no precedents to go by;

The disposition at first was to interpret the action as unfavorable to the prospects of the common stock and the market price of the latter therefore declined. After opportunity for reflection and consideration, however, views have become modified, 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 yet been placed on a dividendpaying basis.

Two dividend changes also form part of the happenings of the week. The Lake Erie & Western Railroad makes the semi-annual payment on its preferred stock only 1 per cent, as against the previous payments of 2 per cent, and the Minneapolis & St. Louis 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 Erie & Western suffered seriously from the severity 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 engaged in lake navigation. Being a small road, the loss of earnings resulting from these circumstances caused the surplus available for dividends to be cut in two, and therefore it seems only natural that the dividend has in like manner been reduced. A falling off in earnings also furnishes the explanation of the suspension of dividends on the common shares of the Minneapolis & St. Louis 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 existing 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 period 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 \$1,209,305, respectively, in the two years preceding.

Many deep and sincere expressions of regret have been heard this week in railroad and financial circles 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 played a conspicuous part in the affairs of the Vanderbilt roads and in their won-

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nothing to pattern after. Everything was fresh. Mr. Worcester, however, was a man of originality; and with a keen understanding of accounts he was able to hew out new paths. Upon the consolidation in 1869 of the New York Central with the Hudson River RR., under its present title of New York Central & Hadson River RR., Mr. Worcester, who had been Treasurer of the New York Central, was made Secretary of the consolidated road, and this position he held up to the time of his death. After the extension of the Vanderbilt system to Chicago, he was made Vice-President, Secretary and Treasurer of the Lake Shore & Michigan Southern Railway and Vice-President and Secretary of the Michigan Central. He enjoyed confidential relations with Commodore Vanderbilt and was prominently identified with many of the Commodore's financial operations. H ) is also understood to have conducted the negotlations for the placing in London in 1879 by William H. Vanderbilt of \$35,000,000 of New York Central & Hudson River RR. shares. The directors of the company have adopted a feeling tribute to his memory; and their estimate of his life is withal, It seems to us, a just one. As they well say, "the highest tribute to his ability, 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. He 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 public they served."

There was no change in official rates of discount by any of the Earopean banks this week and unofficial or open market rates were, compared with last week, steady at London, weak at Paris and higher at Berlin and Frankfort. The features of the statement of the New York Associated Banks of last week 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 27 1899 when it was \$43,933,. 725. Loans were expanded \$5,528,100 and the cash reserve increased \$6,409,600. Deposits showed a gain of \$10,432,300 and the reserve requirements were thereby increased \$2,608,075, deducting which from the gain in cash left \$3,801,525 as the increase in surplus reserve, to \$35,562,400. Calculated upon the basis of deposits less those of \$23,363,800 public funds, the surplus is \$41,403,350. The bank statement of this week should reflect the transfer hence to San Francisco of \$2,135,222 and of \$250,000 to New Orleans; the transfer of the former was to facilitate the movement of the fruit crop.

at 3 per cent on all industrial stock as collateral for six months. Commercial paper was in good demand at  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 4@4 $\frac{1}{2}$  per cent for prime and 4 $\frac{1}{2}$ @5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 1-16 per cent. The open market rate at Paris is 11 @1<sup>§</sup> per cent and at Berlin and Frankfort it is 31@3<sup>§</sup> per cent. According to our special cable from London, the Bank of England gained £1,062,003 bullion during the week and held £34,444,077 at the close of the week. Our correspondent further advises us 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 receipts of £575,000 *net* from the interior of Great Britain.

The foreign exchange market was active and lower early in the week, influenced by offerings of finance bills and by a light demand for remittance. On Wednesday the tone became steady for long, owing to a temporary suspension of drawing of the above bills, bankers being 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 dull 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 market was the heavy tone for francs, 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 shipment 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, because of the monetary congestion in the Paris market, as indicated by the low rate for unofficial discounts, have transferred capital to their correspondents at London for employment, which transfer has been effected through exchange. Should this movement of capital continue it would seem probable that remittance to London must be made with gold. The receipts of gold at the New York Custom House this week were \$213,626.

Nominal quotations for storling exchange were 4 86 for sixty-day and 4 88 for sight. Rates for actual business on Saturday of last week were lower than on

the previous day, at a decline of 10 points for long to Money on call representing bankers' balances loaned, 4 8555@4 8565, and of 20 points for short and for as was the case last week, uniformly each day at 11 cables to 4 8730@4 8740 for the former and to 4 8750@ and at 1 per cent, with the bulk of the business at 4 8760 for the latter; the market was affected by offer-1 per cent, and the average about  $1\frac{1}{3}$  per cent; banks ings of finance bills and by a light demand. On and trust companies generally met the market rate Monday the tone was generally heavy, long falling 5 and so abundant was the supply that large balances points to 4 8550@4 8560 and short 5 points to 4 8730@ were daily left unemployed. 4 8735, but cables were firmer at 4 8755@4 8765. On Time loans on good mixed Stock Exchange collateral were difficult to Tuesday the market was weak all around, influenced place, even at 2 per cent for sixty and 21 per cent for chiefly by the absence of demand and by a pressure of ninety days, and very little business was done in four finance bills, and long fell 25 points to 4 8525@4 8530, to five month's loans, which were quoted at 24 per short 5 points to 4 8725@4 8730 and cables 10 points cent; some few transactions were reported for six to 4 8745@4 8750. The tone was steadler on Wednesmonths at 3 and for seven to nine months at  $3\frac{1}{2}$  per day and rates for long and cables were unchanged cent and a round amount was said to have been loaned short was 5 points lower at 4 8720@4 8725. On Thurs; day short fell 5 points to 4 8715@4 8725 and cables 5 points to 4 8740@4 8750; long remained unaltered. The market was firm on Friday at an advance of 10 points all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI.,	MON.,	TUES.,	WED.,	THUR.,	FRI.,
	June 10.	June 13.	June 14.	June 15.	June 16.	June 17.
Frown 160 days Brothers Sight			86 88	88 88	88 88	88 88
Baring, Magoun & Co. 8 Sight	4 86%	86% 88%	86% 88%	88)	86 88	86 88
Bank British 60 days	4 8616	86	88	86	80	86
No. America (Sight		88	88	88	88	88
Bank of {60 days		86	86	86	86	86
Montreal {Sight		88	88	88	88	88
Canadian Bank {60 days	4 86	8 <b>6</b>	86	86	86	86
of Commerce { Sight .	4 88	88	88	88	88	88
Heidelbach, Ick- ; 60 days		86	86	86	88	86
elheimer & Co. { Sight		88	88	88	88	58
Lazard {60 days		86	86	86	86	88
Freres {8ight		88	88	88	88	88
Merchants' Bk. {60 days		86	86	86	86	86
of Canada { Sight		88	83	88	88	88

The market closed on Friday at 4 8535@4 8545 for long, 4 8725@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8515 and documents for payment, 4 84 $\frac{2}{3}$ @4 85 $\frac{1}{3}$ . Cotton for payment, 4 84 $\frac{2}{3}$ @4 84 $\frac{1}{2}$ ; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 85@4 85 $\frac{1}{3}$ .

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

Week ending June 17, 1904.	Received by	Shipped by	Net Interior	
	N. Y. Banks.	N.Y. Banks.	Movement.	
Currency	\$11,477.000	\$6,312,000	Gain. \$5,165,000	
Gold	1,124,000	821,000	Gain. 303,000	
Total gold and legal tenders	\$12,601,000	\$7,133,000	Gain. \$5,468,000	

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

Week ending June 17, 1904.	Into	Out of	Net Ohange in
	Banks.	Banks.	Bank Holdings.
Banks Interior movement as above		\$7,183,000	Gain. \$5,468,000
Sub-Treasury operations	23,400,000	\$28,633,000	Gain. 1,900,000
Total gold and legal tenders	\$36,001,000		Gain. \$7,368.000

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

Dented	J	une 16, 1904	•	<b>June 18, 1903,</b>			
Bank of	Gold.	Silver.	Total.	Total. Gold. Silver.		l Iotal.	
	£	£	£	£	£	£	
England	84,444,077		34,444,077	37,419,578		37,419,579	
France	111,835,863	45,286,280	157,102,148	100,635,195	45,000,928	145,635,528	
Germany*	36,373,000	12,380,000	49,153,000	35,226,000	12,377,000	47,603,000	
Russia	84,-16,000	8,058,000	92,874,000	77,716,000	8,803,000	86,519,000	
AusHun	46,987,000	13,997,000	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	20,499,000	35,045,000	
Italy	22,045,000	3,999,300	26,044,300	18,055,000	2,249,100	20,304,100	
Netherl'ds.	5,476,100	6,593,500	12,069,900	3,940,400	6,598,900	10,539,300	
Nat. Belg.*	3,060,667	1,530,333	4,591,000	8,016,667	1,508,38:	4,525,000	
Tot. week	350,777,707	112,465,718	472,848,420	336,955,835	110,215,661	448,571,486	
Tot. prev	358,319,505	111.264.977	469.584.482	333.755.095	109.814.882	443.509.977	

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

landing of Japanese reinforcements, or was a case where the commander's hand was forced by the War Office at St. Petersburg. On either supposition, it was a counsel of desperation; for the risk was great and the force dispatched entirely too small. The action certainly did not reflect that calm assurance that time is in the Russian 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—is recognizing now a fact in the situation which unprejudiced military critics recognized from the first, namely, that Russia's experiments in Corea and on the Liao-Tung Peninsula amounted to walking into a trap. It is very distinctly manifest how immense a handicap is this campaigning on a remote coast, at a distance of five thousand miles from home resources. We think that the inference may be carried further; for the disastrous results of Russia'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 is safe to count upon one fact—that Russia will have learned a lesson from her experiment in Oriental expansion. This statement might be broadened so as to include in its application other States than Russia. But with Russia especially, a singular delusion has existed during many years, even among thinking men. It is that Russia is oppressed by what is described as "land hunger," 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, at d towards which she may push forward her teeming population.

What are the facta? It is quite true that Russia's population numbers something in the neighborhood of 140,000,000 souls, this including all the various dependencies 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 Russia's need for increased territory and additional outlets to the sea. But the mere fact of a large population has very slight bearing on the problem. The question really rests on the ratio of population to area of land. Now when this test is applied to Russia, we shall find an average of 15 inhabitants per square mile. Applying the same test to England, the figure works out 558; in France it is 189, in Japan, 296. Even in the United States, which certainly no one has accused of occupying a position where emigration is necessary for the country's welfare, the ratio of population per square mile is 21.7. The inference is perfectly obvious. It will, perhaps, be answered that a great part of Russia's 8,600,000 square miles in Europe and in Asia is made up of barren land. This statement would no doubt apply to certain 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 neither the grain fields nor the mining regions of Central and Southern Russia and Siberia have ever been operated to their full capacity. The reasons assigned for failure to accomplish such results 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 truth is that instead of throwing

## THE WAR'S LESSONS AS TO RUSSIAN EXPANSION.

All of this week's Far Eastern news has suggested that neither the Russian nor the Japanese commander is desirous of postponing further conflict until 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 Fabian 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 Kuropatkin, designed to obstruct the Converge their labor intelligently on the undeveloped or little-developed territory which she already occupies. The conception of Russian colonies on the English plan is absurd from every point of view, and its absurdity has been plainly shown by the history of this very venture in Eastern Asia. One of the boasts of the expansion party in Russia has been the port of Dalny, near Port Arthur, which has been described as a ready-made city. 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 existence only by the Emperor's decree.

As for the argument for necessity of finding new outlets for her commerce, it may very reasonably be asked whether Russla has suffered in the past few years from lack of such outlets, and whether establishment of others, 5,000 miles away from home, would help. It has seemed to us as if the popular conception had been based on the picture of an active industrial state, with a heavy and varied export trade-subject, as many nations of Western Europe are, to pressing necessity for new markets where surplus products, especially of manufactures, could be sold. No picture could be more incorrect. What Russia actually does produce for export, such as oil and coal and grain, finds the readlest of all markets, and would be in no respect expedited in its movement to consumers by acquisition of a dozen ports in Asia. As for the Russian manufactures, for whose more or less precarlous 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 outlying colonies and dependencies, without a surplus population to sustain them, signified merely that such dependencies would be useless limbs to the Imperial system, no very great mischief would be done beyond a waste of capital and labor where notoriously neither 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 Russia of 1904, in order to see where the strength and the weakness of the country's situation would be found. Napoleon attacking Russia, ninety-two years ago, found an antagonist whose opposition grew more formidable the further his armies moved towards its invulnerable center. Japan, striking at Russia's acquired territory five thousand miles away from the Russian capital, reduces its enemy, by the achievement of a single night, to a position of humiliating impotence, where it is instantly confronted with the gravest of all military problems-an army inadequate to meet the enemy on equal terms, yet which can be heavily reinforced only at the peril of the commissarlat.

mental faction which brought on the invasion of the East, the breach of good relations between Russia and the friendly Western Powers, and at length the struggle with Japan, would be so far shattered by a decisive Russian reverse that the party of intelligent reconstruction upon normal lines will be able to control the future. It is no secret that the whole deplorable present situation was caused by no yielding to national demands or aspirations, but was the result of manœuvres by a court cabal, one of whose achievements was the unseating of M. Witte from the Finance Department-the one man who in recent years 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 generation will look back upon Russia's Eastern war as a real, though at the time unrecognized, good fortune to the State.

NEW YORK CENTRAL'S FISCAL YEAR.

The New York Central & Hudson River RR. Co.'s fiscal year ends a week from next Thursday. Preliminary figures for the twelve months have been issued this week in connection with the company's estimated income return for the June quarter. All things considered, the showing is quite satisfactory for the quarter and the year alike.

Conditions, as everyone 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 volume of general and miscellaneous freight. The iron and steel industries 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 lines gridiron the iron and steel districts; and yet it was an adverse influence all the same. The grain movement, too, was decidedly smaller than in the prevlous fiscal year. We do not know just 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 receipts of grain at all the seaboard points combined were only 68,785,750 bushels in the period from January 1 to June 11 in 1904, as against 130,464,190 bushels in the corresponding period of 1903; and that the receipts of flour were only 7,857,846 barrels, as against 9,395,537 barrels.

Nor should the severe winter weather experienced be lost sight of. Temperatures were unusually low,

We shall not indulge in predictions as to the probable outcome of the war so far as concerns Russia's ambitions in the East. It does, however, seem to us reasonably certain that the prestige of the govern-

and the cold was prolonged much beyond the ordinary time. In January and February the lines of the Central 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 serious interruption of traffic and greatly inoreased expenses. Then the strike of the Masters and Pilots of vessels engaged in transportation on the Great Lakes, which strike was definitely terminated the present week, was an untoward occurrence of very considerable importance. The strike lasted six weeks, and had the effect of bringing the Lake carrying business 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 maintained at nearly the figures of the previous year. The preliminary total makes a decrease of only \$104,900, and this may be wiped out when the report is issued showing the exact result for the year. In other words, gross for 1903-04 is given at \$77,500,900 against \$77,605,778 for 1902-03. The trifling 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 \$77,605,778 in 1903, the gross in 1902 had been only \$76,903,868, in 1901 \$66,333,111, in 1900 54,562,951, and in 1899 \$48,124,016. In other words, in the four years from 1899 to 1903 there was an addition of 293 million dollars, the total having risen from \$48,124,016 to \$77,605,778.

In the interval, of course, the Boston & Albany was added to the company's mileage, but that there was a great increase in revenues independent of the addition on that account is evident from the circumstance 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 in 1900-01 there had been an increase of \$1,838,-762 independent of that arising from the acquisition of the Boston & Albany and that in 1899-1900 there had been an increase on the old basis of mileage of **\$6,438,935, making altogether: \$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 maintained 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 raised \$1,921,500, and this, added to the diminution of \$104,900 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 5 per cent dividends paid in the sum of \$761,200, against 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 6.60 per cent for 1902-03. Presumably, too, there was no great curtailment in the expenditures for improvements and betterments included in the expense accounts of the year. A property which can lose \$2,-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.

3			Other	Fixed			
	Year. Gross.	Net.	income.	charges.	Profit.	Dividends.	Surplus.
	\$	\$	8	\$	\$	\$	8
	189240,175,684	15,671,438	687,417	11,769,678	4,589,177	(5%)4,471,415	117,788
	189347,796,008	16,459,679	650,326	12,318,288	4,785,717	(5%)4,471,415	314,302
	189444,229,607	15,354,770	718,315	12,502,196	3,565,889	(5%)4,588,826	5
Ē	189543,231,849	15,161,898	670,799	12,679,824	3,161,873	(4)4%)4,839,991	5
	189646,027,199	16,516,932	674,119	13,014,304	4,176,747	(4%)4,000,000	176,747
1	189745,199,465	16,812,694	665,785	18,303,536	4,174,893	(4\$)4,000,000	174,893
	189847,484,639	17,092,750	9,251,471	14,500,587	4,843,634	(4%)4,000,000	843,634
	189948,184,016	17,952,859	4,336,258	16,601,237	5,687,875	(4%)4.000.000	1,687,875
	190054,562,951	20,511,366	4,716,744	17,249,083	7,979,087	(4%)4,937,500	3,041,526
	190166,393,111	23,744,894	4,530,294	20,533,005	7,742,183	(5%)5,750,000	1,902,183
;	190270,903,868	24,040,879	4.876,023	20,899,685	8,016,717	(5%)5,961,411	2,055,306
	190377,605,778	24,146,464	5,272,745	20,694,905	8,724,304	(5%)6,604,158	2,120,146
	1904*.77,500,900	22,120,100	5,944,100	20,690,500	7,878,700	(5%)6,612,500	761 200

\* Results partly estimated.

 $\pm$  In 1894 there was no surplus but a deficit of \$1,022,987 and in 1895 a deficit of \$1,178,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,267 in 1892, 2,278 in 1893, 2,579 in 1894, 2,575 in 1895, 2,577 in 1896, 2,585 in 1897, 2,585 in 1808, 2,328 in 1899, 2,817 in 1900, 3,223 in 1901, 3,320 in 1902 and 3,422 miles in 1903 and 1904.

The last quarter of the year, considered by itself, also makes a good exhibit. Gross 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 \$179,600, with the result that there is a surplus of \$105,100 above the dividend in the June quarter of 1904, against \$501,584 for the corresponding quarter in 1903. Considering the embargo placed on traffic by the strike on the Great Lakes and the unseasonably cold weather experienced most of the time, the outcome is better than had been generally expected.

## THE EUROPEAN COTTON CONGRESS AT ZURICH-DEATH OF MR. ELLISON OF LIVERPOOL\*.

## MANCHESTER, June 1st, 1904.

The International Cotton Congress held at Zurich on May 23d to 28th marked the first successful effort to bring about conjoint deliberation and action upon subjects of common interest to the cotton manufacturing industries of various nations. It was attended by 59 delegates from Great Britain, Germany, France, Russia, Austria, Italy, Belgium, Switzerland and Portugal. The proceedings were conducted with great cordiality and friendliness throughout, 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 countries represented upon which there could be no difference of opinion sufficient to excite strong antagonism, especially of an international kind. The prescribed subjects were the scarcity and dearness of raw cotton, speculative manipulation of the cotton markets and the national and international organization of cotton spinners and

manufacturers.

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

\* Communicated by our Special Correspondent at Manchester.

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sions. The discussion on the subject of injurious speculative operations and the facilities afforded to them by the futures markets was long and rather animated. No specific remedy was proposed, but the Congress unanimously decided to invite the cotton exchanges of New York, New Orleans, Liverpool, Bremen and Alexandria to adopt any means which they may consider desirable and effectual 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 unanimous resolution, appointing an international committee, with Manchester as its centre, composed of one member from each of the nine countries represented at the Congress. The functions of the committee are to meet periodically for the purpose of discussing the affairs of the cotton industry from an international point of view, to make known its suggestions thereupon throughout the constituencies represented, and to organize a second International Congress. Whilst, therefore, its purview is unrestricted, 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 available evidence goes to show that the inter est excited throughout the European cotton industry by its deliberations has been lively and 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 technical 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-unions toward the employers' associations, and much surprise was expressed at the extent of friendly co-operation on many questions between these bodies, antagonistic as 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 discouragements. Oertain it is, however, that the two organizations have reached a ground of mutual confi dence and respect which greatly facilitates the settlement of disputes, and makes it possible for them to work together in matters of common interest. Occasions of conflict do of course arise, one of them just now being the introduction of labor-saving mechanism and labor re-arrangements in the weaving departments, involving reduced piece 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 discussion. Some of the Lancashire delegates were amused by the half incredulous eagerness with which they were asked as to the truth of the reported large sums contributed to the Cotton Growing Association by the cotton operatives' trade unions. They of course replied 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 used 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 industry 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 reliable authority upon the statistics of the trade in raw cotton and cotton manufactures was widely acknowledged. In his writings upon 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 consumption, however, especially in Europe, 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 business 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 experience he passed through and learned much from the exciting experiences of the cotton famine of the sixties. One of the resolutions he then formed, gathered from the pltiable end of many a speculative career in those times, was that he would never engage in a class of business which had ruined so many fortunes and not a few reputations. His monthly and annual cotton circulars have long been highly prized by cotton spinners 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 The late Mr. Ellison, who has long been work. known to the present writer, was a man of sterling integrity and straightforwardness, possessing great charm of manner. His knowledge on many subjects, but especially upon those connected with his business, was wide and accurate. His opinions 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 Erie & Western Railroad Company (only one per cent being declared for the six months, against the previous 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 occasloned by the severity of the winter and the congestion of traffic resulting from that cause occasioned a loss in income which proved much more serious to it than to the larger companies. The surplus available for dividends was only \$119,533 in the six months of 1904, against \$238,433 for the corresponding six months in 1903, making a reduction in the dividend inevitable.

The larger roads, more particularly the Lake Shore & Michigan Southern and the Michigan Central, were better situated to contend with the unfavorable influences and conditions which were characteristic of the six months. We have discussed the nature and extent of these unfavorable conditions in our article reviewing the New York Central figures for the fiscal year, and shall therefore attempt here only a brief enumeration of the same. Trade and business were decidedly quiet, the iron industry was in a state of depression, the grain movement was very much reduced, the weather was exceptionally 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 West. 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 six months of last year. Ordinary operating expenses were augmented in the sum of \$680,000, 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 1904 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 \$1,730,000 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-yearly results on the Lake Shore for each year back to 1890. In stating the charges, it is proper to say, we give only the net amount-that is, the net charges after deducting income received from investments.

The Michigan Central sustained quite a loss in gross earnings-over a million dollars-which, perhaps, is not surprising, considering that a considerable portion of the mileage lies in Canada, where the weather was intensely cold and the interruption to traffic on that account exceptionally serious. 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 surplus is shown for the six months of 1904 of \$10,-240, as against \$23%,752 for the corresponding six months of 1903. The reduction in expenses is in line with the policy long pursued in the administration of this property, according to which expenses are so graded as to leave very little change 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, giving 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

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to J'ne 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1890	\$6,843,000	\$1,968,000	\$1,875,000	\$1,222,000	\$653,000	\$472,000	\$181,000
1891	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892	7,642,000	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	565,000	403,000	162,000
1894	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
1896	6,620,000	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	1,206,000	543,000	391,000	152,000
1898	6,972,000	5,220.000	1,752,000	1,212,000	540,000	390,000	150,000
1879	7,156,000	5,394,000	1,762,000	1,212,000	550,000	397,000	153,000
1900	8,203,605	6,459,035	1,749,520	1,202,730	546,790	396,769	150,021
1901	8,815,957	7,037,932	1,777,995	1,229,955	548,040	397,682	150,358
1902	9,089,574	7,959,248	1,830,326	1,159,817	670,509	<b>520,1</b> 20	150,389
1903	11,233,604	9,388,619	1,864,985	+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.

being included.

† Includes dividend on Canada Southern treated as rental.

## RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The compilations of the gross and net earnings of United States railroads for the month of April, which we present to-day, show a loss in gross of \$1,736,723, or 1.73 per cent, and a loss in net of \$2,540,351, or 8.17 per cent. The causes for this shrinkage in revenues have been set out at length on previous occasions. Inactivity in trade, a small grain movement at the West and a small cotton movement in the South, the backwardness of the season, the miners' strike in Colorado, severe storms and exceedingly wet weather in the Southwest—these were among the more conspicuous of the unfavorable agencies at work.

#### LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1890	\$9,923,850	\$6,958,559	\$2,965,291	\$1,656,926	\$1,278,365
1891	9,550,047	6,609,009	2,941,038	1,680,000	1,261,038
1892	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893	11,816,5.0	8,378,670	3,437,910	1,680,000	1,757,910
1894	9,396,328	6,195,083	3,201,242	1,680,000	1,521,242
1895	9,6+3.993	6,432,277	3,231,716	1,680,000	1,551,716
1896	10,125,820	6,929,238	3,196,652	1,680,000	1,510,652
1897	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898	10,109,609	6,895,738	3,213,970	1,410,000	1,803,870
1899	11,005,132	7,561,138	3,440,949	1,410,000	2,030,949
1900	12,72-,383	8,043,653	4,684,730	1,350,000	3,331,730
1901	13,690,819	8,935,797	4,754,422	990,000	3,761,422
1902	14,251,140	9,850,411	4,403,729	810,000	3,563,729
1903	17,020,832	13,161,930	3,858,952	1,500,000	2,358,952
1904*	17,096,000	13,983,000	3,713,000	1,447,000	2,273,000
			J	1	

		April. (96 roads.)		January 1 to Apr. 80. (95 roads.)			
	1904.	1903.	Inc. or Dec	1904.	1903.	Inc.or Dec.	
	8	8	8	8	8	\$	
Gross earn's	98,798,874	100,535,597	-1,796,72	378 234,461	381,897,317	-3,662,856	
Oper. exp	70,246,599	69,442,971	+803,628	280,275,143	269,404,739	+10,870404	
Net earn's	28,552,275	81,092,626	-2,540,851	97,959,818	112,492,578	-14, 583, 260	

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

\* Results for May and June partly estimated.

## THE CHRONICLE.

Year &	61	ose Earnings		N	Net Earnings.			
No. 01	Fear (	Year	Increase or	Year	Year	Increase or		
roads.	Given.	Preceding.	Decrease.	Given.	Proceeding.	Decreass.		
April.	\$	\$	8	8	\$	\$		
'95(127)	54,709,867	52,961,612	+1,748,255	15,937,298	15,712,636	+224,586		
'94(142)	46,498,475	65,786,165	-9,289,690	12,287,554	15,764,974	-3,477,420		
95(194)	49,264,064	47,842,497	+1.921,567	14,932,157	12,787,851	+1,544,806		
'96(129)	50,808,569	49,766,908	+841,766	14,484,626	14,657,119	-172,493		
97(127)	64,751,180	54,701,841	+46,289	15,419,768	14,974,155	+445,612		
198(134)	03,443,100	55,427,918	+8,015,248	18,740,860	15,695,687	+9,045,283		
'99(124)	68,957,884	64,888,200	+8,459,684	20,458,833	19,119,604	+1,839,229		
'00(127)	78,077,472	68,318,028	+9,764,441	23,300,034	20,416,810	+2,883,224		
'01(127)	94,439,877	84,331,412	+10,107,965	29,511,141	24,975,196	+4,585,945		
'02(120)	100,562,300			31,260,129	27,891,119	+3,369,010		
'03(109)	107.517.310	94,172,420	+18,314,890	38,892,999	29,788,830	+4,104,189		
'04( 96)	98.798.874	100,535,597	-1,736,729	23,552,275	\$1,092,626	-2,540,951		
	1 1 1 00				ſ	I		
	to April 30.	000 050 105	10 540 030	59,605,581	62,115,399	-3,509,818		
'98(122)				50,584,428	60,280,241	-9,695,815		
<b>'94(199)</b>				54,280,490		+2,815,932		
'86(129)						+4,521,934		
*96(127)				58,892,179				
<b>*97(1</b> 22)				62,323,362				
'98(132)			1	78,808,682				
*99(122)	1				1			
<b>'00</b> (125)			+44,256,335		78,829,688			
'01(127)				120,750,379	104,921,860			
<b>*08(117)</b>				120,314,547	114,842,047			
'03(108)		1	1	119,980,963				
<b>*04(</b> 95)	378,234,461	331,897,317	-3,662,858	97,959,318	112,492,678	-14,533,250		

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite 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 special force to the changes in net earnings, illustrating the part played by inauspicious weather conditions in affecting results adversely. The table which we now subjoin shows all changes, whether gains or losses, for amounts in excess of \$30,000, both in gross earnings and net earnings.

#### PRINCIPAL CHANGES IN GROSS BARNINGS IN APRIL.

Increases.		Decreases,	
Canadian Pacific	\$266,111	Erie	\$287.960
Phil. & Reading RR.*.	250,232	Illinois Central	265.556
Atch. Top. & Santa Fe	130,168	Chie. Mil. & St. Paul.	219,556
Sonth. Pacific System.	122,728	Mobile & Ohio	160.837
Central of New Jersey	106,505	Hocking Valley	152,041
Atlantic Coast Line	71,795	Colorado & Southern.	104.422
Union Pacific	66,722	Minn. St. P. & S. St. M.	102,145
Gr. Trunk Sys. (3r'ds).	51.558	St. Louis Southwest	94.725
Chesapeake & Ohio	42,627	Denver & Rio Grande	90,380
Tol. St. L. & West	39,408	Louisville & Nashville	75.339
Northern Central	36.000	Buffalo Roch. & Pitts.	73,231
Wabash.	33,798	Toledo & Ohio Cent	71.201
		N. Y. Sus. & Western.	48,354
Total (represent-		Norfolk & Western	46.755
ing 14 roads) §		Minn, & St. Louis	37.813
		Ann Arbor.	33.476
Decreases.			
Deer euses.		Total (representing	
Pennsylvania RR.† Mo. Kans. & Texas	\$577,700 303,568	Total (representing 19 roads)	\$2,744,559

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$1,589,052.

† These figures cover only lines directly operated east and west of Pittsburgh and Eric. The gross on Eastern lines decreased \$399,300, and the gross on Western lines decreased \$178,400.

RINOIPAL CHANGES IN NET BARNINGS IN APRIL.

PRINULPAL OHA	NGEBIN NI	GI BARNINGSIN APR.	
Increases		Decreases	
Phil. & Reading RR.*.	\$332,500	Buff. Roch. & Pitts	\$82,561
Gr. Trank Sys. (3 r'ds).	212.180	Canadian Pacific	
			80,640
Cent. of New Jersey	209,546	Yazoo & Miss. Valley.	80,318
Lehigh Valleyt	180,478	Minn.St.P.&S.Ste.M.	76,850
Bouthern Pacific Sys	143,364	Colorado & Southern.	58.568
Union Pacific	79.931	Seaboard Air Line	55,818
_		Louisville & Nashville	.54.227
Total (representing		Atch. Top. & Santa Fe.	54.055
Total (representing 8 roads)	\$1 187 000		
0 10aus)	φ1,107,999	Minn. & St. Louis	46,989
-		Tol. & Ohio Central	43,764
Decreases,	•	Chicago & Alton	43,644
		N. Y. Susque. & West.	40,890
Pennsylvania RR.	\$578,800	Wisconsin Central	39.919
Illinois Central	427,627	Chic. Great Western	88.856
Baitimore & Ohio	396.836	Iowa Central.	37.308
Erie	298,375	Phil. Balt. & Wash	
			34,000
Mo. Kans. & Texas	272,585	Kan. City Southern	33,023
Southern Railway	144,766	W. Jersey & Seash	32,600
St. Louis Southwest	139,260	Ala. Gr't Southern	30,340
Hocking Valley	107.239		
Mobile & Ohio	101.459	Total (representing	
Norfolk & Western	97.014	31 roads)	\$3,611.946
Ohie. Mil. & St. Paul.	88,615	UL LUMADI	00,011,040
VIIIO, MILL, OD DU, I BUIL.	00,010	1	

North Pacific	group,	and	only	one-the	Anthracite
Coal group-in	mprove	ment	in net	t.	

SUMMAI	IT E	T G	RO	UP5.
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SECTION OB Gross Earnings.			Net Barnings.					
GROUP.	1904.	1903.	1903. 1904. 1908. Inc. or De		03. 1904. 1908. Inc. or Dec		xc.	
Aprll.	*		8	8	8	P. 0.		
Trunk lines.(10)	\$1,5\$1,240	32,328,495	8,701,938	9,766,993	-1,065,055	10.94		
Anthr. Coal(5)	8,525,781	8,226,041	3,657,451	2,972,949	+684,508	28.05		
East. & Mid. (13)	9,259,619	3,818,421	887,640	1,040,812	-153,172	14.71		
Mid. West'n.(15)	6,618,409	7,139,705	1,826,761	2,004,975	678,214	<b>33</b> *83		
Northwest'n(11)	6,004,598	6,463,559	1,536,788	1,892,633	-355,900	18 80		
North Pacific (8)	8,663,501	8,330,965	3,291,855	3,300,244	-8,389	0.52		
Bouthwestern & Bonth Pac.(15)	17,114,800	17,493,510	4,816,550	5,231,576	-415,025	7.93		
Southern(24)	17,050,926	17,235,901	4,338,847	4,882,444	-549,097	11.25		
Total (96 r'ds)	98,798,874	100,535,597	28,552,275	31,092,626	-2,540,851	8.17		
Mexican(8)	3,963,136	3,896,965	1,286,674	1,365,921	-79,247	5.80		
Jan. 1 to Apr. 80								
Trank lines.(10)	115,378,974	120,747,594	21,917,876	31,612,326	9,694,450	30.66		
Anthr. Coal.( 5)	30,179,151	\$2,582,597	11,140.879	12,369,782	-1,228,903	9.93		
East. & Mid. (18)	11,692,042	12,150,893	2,336,226	3,233,251		27.74		
Mid. West'n.(14)		26,840,300	6,321,175	8,028,525	-1,707,850	21.27		
Northwest'n (11)		24,690,895	6,650,659	7,851,918	-1,201,259	15.30		
North Pacific(3)	30,841,901	30,105,616	9,780,694	10,605,614	-824,920	7.77		
Southwestern &								
Bouth Pac.(15)	68,063,642	66,306,157	18,848,880	18,274,675	+574,205			
Southern (24)	71,416,401	68,474,385	20,962,929	20,516,487	+410,442	2.17		
Total (95 r'ds)	378,234,461	331,897,917	97,959,318	112,492,578	-14,533,260	12.92		
Mexican(3)	15,441,828	14,579,138	4,636,866	4,598,223	+\$8,643	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, but confined to the gross:

BOADS REPORTING GROSS BUT NOT NET.

ł					
	April.	1904.	1903.	Increase.	Decr'se.
	Reported above (96	\$	8	\$	\$
1	roads)	98,798,874	100.535.597		1,736,723
	Ala. N. O. &T. Pao	,,	, , ,		
	N. Orl. & No. East.	180,148	198,520		18,872
1	Alab. & Vicksb	94,377	102,504		8,127
	Vicks. Shrev. & P.	106,313	110,962		4,649
	Atlanta Knoxv. & N.	56,551	59,453		2,902
	Chic. & North West.	4,038,260	4,501,715		463,455
	Chic. St. P. M. & Om.	769,163	924,008		154,845
	Chic. Term. Transf.	124,141	146,081		21,940
	Detroit Southern	98,514	121,762		23,248
	Evansv. & Terre H.	138,995	144,735		5,740
	Great Northern-)	0.017.001	0.010.014		000 330
	St. P. & M. M }	2,647,901	2,910,014		262,113
	Eastor Minn)	0.05 053	300.000	44.078	
	Montana Central.	225,671	180,996		
	Illinois Southern	25,366	10,910	14,456	66 220
	Internat'l & Gt. No.	350,554	416,884		66,330
	Lake Erie & West'n	405,350	410,298		4,948
	Macon & Birmingh.	7,299	10,448 3,488,000	******	3,149 883,0 <b>00</b>
	Mo. Pao & Ir. Mt! Central Branch	3,105,000 128.000	116.000	7.000	303,000
	Mobile Jack. &K.C.	33.244	26.266		
	N. Y. Cent. & Hud R.	6.319.977	6,565,865	0,010	\$45,888
	Northern Paolfic	3,619,923	3,574,437	45,486	
	Pere Marquette	948,241	921.055	27.186	
	St. L. Vand. & T. H.	206.482	214.469	21,100	7.987
	Southern Indiana	100.194	90,249	9,945	
•	Terre Haute & Ind.	151.435	158.217	0,010	6.782
•	Terre Haute & Peo.	42,545			5,368
	Texas & Pacific	802,129			125,787
	Tex. Sab. Val. & N.W.	8,800	10,500		
	Toron. Ham. & Buft.	58,874	51.824		
	Total (124 roads).	123,587,321	126,977,098	163,276	8,553,053
}					
	Net dec. (2.67 p. c.)				3,889,777

¶ Figures are for four weeks to April 80.

It will be observed from the foregoing that in this way we get a total of gross earnings reaching \$123,-587,321 for April 1904, as against \$126,977,098 for April 1903, the decrease thus amounting to \$3,389,-777, or 2.67 per cent.

\* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$100,844.

t On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Eric decreased \$411,100 and the net on Western lines decreased \$167,700.

Does not include results for Lehigh Valley Ocal Co. and other controlled coal companies, which latter show a decrease of \$204,899.

That the influences at work were very general in their nature becomes manifest 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 Coal group and the

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S. —The public transactions in bank stocks this week include only two sales—one made at the Stock 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 1903 at 2301/4; the price paid this week was 2753/4.

Shares. BANK-New York.	Price.	Last previous sale.
*30 Mechanice' National Bank	250	June 1904 - 249 <sup>1</sup> 2
BANK-Brooklyn.		
18 Mechanics' Bank	2754	Oct. 1902- 2204

\*Sold at the Stock Exchange.

earnings, viz., the Anthracite Coal group and the payable July 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-annual dividend of 10 per cent and an extra dividend of 8 per cent, both payable June 27. This is an increase of one per cent in the extra distribution.

-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 1908 and 1902.

--The Real Estate Trust Co. of New York has declared the regular semi-annual dividend of 5 per cent, payable July 1.

-Mr. Joseph P. Grace was on Thursday 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 columns on May 21st last will not be consummated.

The Trust 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 upon the surrender 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 June 28 to decide upon the proposed reduction 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. Bullowa as their counsel.

-The Bowery Savings Bank of this city is distributing 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 Man," is the title of another; this, the first page tells us, is "a preachment to men, and especially to young men," and has been written with the object of impressing upon 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 purpose.

-The annual 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 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 years. 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 full.

-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. Moulton 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 nuderstood, will not take place.

-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. Burton, as noted in these columns March 19, became President of the bank upon the death of Mr. William A. Goodman Sr. Mr. W. H. Simpson is Mr. Stedman's successor as Cashier.

-The Euclid Avenue Trust Company of Cleveland has purchased 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 institution which has been doing business 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.

Hanover National Bank; Chief Consul, L. J. Grinin of the New York County National Bank, and Secretary to the Board of Consuls, 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 149 Summit Avenue, opening about July 1. Mr. Hough is the Comptroller of Jersey City, Mr. Hillas

-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 business June 10. The combined deposits of the Chicago banks, national and State, reach a highwater 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 increase over the last previous call, the greatest being that of the Illinois Trust & Savings Bank-\$8,300,000. That of the Merchants' Loan & Trust Company was nearly \$2,000,000, its total deposits of \$42,565,-495 being 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 American Trust & Savings and the Central Trust 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 Trust & 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 \$40,000.

-Byron L. Smith, President of the Northern Trust Company of Chicago, purchased last week for his bank the Bryan Block and the land upon which it stands, being a tract of 190 by 731/ 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 Trust 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 tear down the present block next spring, and erect on the site a magnificent building suitable to its uses. Whether the structure will be devoted exclusively to the occupancy 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 Republic, 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 duties begin July 1. The foreign exchange business of the express companies has grown to be of enormous 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 Chicago, 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 capital is \$200,000. Mr. R. J. Schlesinger is the President; Mr. W. A. Tilden, Vice-President, and Mr. H. E. Otte the Cashier. Mr. Tilden is also Cashier of the Drovers' Deposit National Bank of Chicago.

-Articles of incorporation have been filed for the Stockyards 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. Zehnder and B. S. Mattingly.

-The removal of the Virginia-Carolina Trust Company of Norfoik, Va., to the quarters occupied by the Citizens' Bank, also of that city, and the election of Mr. W. W. Moss, President of the trust company to the presidency of the bank, is looked upon as a confirmation of the report of a contemplated consolidation of the two. A syndicate friendly to both institutions was the purchaser of the shares of Citizens' stock recently sold by the National Bank of Commerce of Norfolk.

instruments. 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' National 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' & Mechanics' National Bank of Parkersburg.

-The People's Bank of Shreveport, La., 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 Beaumont, Texas, to succeed 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. Joseph of St. Joseph, Mo.

-The Pioneer Trust Company of Kansas City, whose quarters have been in the New England (Building ever since the company began in January 1903, has taken a lease of offices on the first floor of the Dwight Building, corner of Tenth Street and Baltimore Avenue. The new offices are now being fitted out, and will be in shape for occupancy within a few months.

-The second annual meeting of the Arizona Bankers Association is slated for November 14 at Tucson.

-The Mechanics' Savings Bank of San Francisco, 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, which is located at Montgomery and Bush streets. Its officers are Mr. James O'B. Gunn, President; George D. Gray and George F. Lyon, Vice-President, and Frederick H. Clark, Cashier.

-A new San Diego (Cal.) bank is in process 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. Lonis J. Wilde, A. H. Frost, U. S. Grant Jr., S. A. Barnap and Henry E. Mills are interested in the movement.

FIRE PREVENTION IN MASSACHUSETTS.—The proposed law for fire prevention in theatres, described in our article under that title (May 19, 1904, page 1878), has passed the Massachusetts Legislature and will go into effect September 1, 1904. As indicated by us, this law provides for periodic inspections and full and public reports upon 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 like legislation elsewhere.

RIVAL SOCIETIES 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 Public Accountants was organized in 1887 with the intention of its being a national society. For ten years it was the only professional 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 called the "New York State Society of Certified Public 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 a few in Calfornia and other distant States, but as these non-resident members could not attend the meetings, the Association gradually dwindled into a State organization. A great many accountants are members of both the Society and the Association, and this duplication of membership doubles 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

-For the purpose of procuring the enactment of better banking laws, the West Virginia Bankers' Association has decided to employ the services of an attorney to represent the association at the Legislature. This was the decision reached after a discussion following the remarks on the needs of the State Banking Department by State Bank Examiner M. A. Kendall at the convention held June 8 and 9 at Huntington. The bills to be introduced will be for an amendment to the State bank law, a bill regarding bank taxation and a bill to codify the laws regarding negotiable Association and the Society authorizing 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 FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

-	]	1903-04			1902-03	
	Baports.	Imports.	Excess.	Exports.	Imports.	Excess
Morch'di		\$	8	\$	\$	8
July-Sept	291.625	246,054	+45.571	304,969	345.808	+59,101
OctDec	495.477	236.696	+238.781	417,521	\$67,107	+150,354
JanMch	350,764	362.757	+118.007	391,672	264,097	+1:27,645
April,	109,885	83,519	+26,866	109.827	87,682	+92,145
Мау	89,766	80,472	+9,294	100,929	711,035	+\$1,891
Total 1			+458,019	1,324,918	943,719	+351,199
Gold and						
July-Sept	10,201	17,685	-7.464	10,780	11,719	-999
OctDec	2,810	33,637	-30,517	5,085	19.287	-14,252
JanMch	4.888	22,118	-17.728	2,685	3,396	-5,761
April	19,470	10,290	+9,180	1,705	1.349	+:53
Мау	43,071	10,472	+32,599	14,488	1,463	+13.025
Total	79,940	94,170	-14,230	34,553	42 214	-7,031
Silver an	d Silver	in Ore.				
July-Sept	7,403	6,620	+783	13,053	6,483	+6.570
OctDec	1 5,727	7.374	+8,858	13.692	7.699	+ 5,998
JanMch	13,026	6,894	+6.202	11,109	4,660	+6,449
April	3,883	2.215	+1 618	2,692	1,668	+1,084
Мау	5,098	1,944	+3,154	2,148	1,613	+535
Total	45,037	24,977	+20,110	42.694	22,118	+20.581
+ Brcessol	exports.	- 81	cess of im	ports.		

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

	MERCHANDISE. GOLD.				SILVER.				
Eleven Mos.	Exports.	Imports.	Excess of Exports	Ez- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Ex- ports.
	8	\$	8	8	\$	8	8	8	8
03-04	1,367,517	909,498	458019	79,940	94,170	•14,230	45,097	24,977	20,110
		943,719						22,113	
01.02	1,292,479	\$30.906	462278	48.177	47,935	242	46,482	26.429	20,058
00.01	1,384,991	734,708	630228	17,810	613,790	14.950	39,716	34.452	25.264
99.00	1,285,891	758.940	496891	40,178	40,-44	*671	51.624	30.357	21,167
98-99	1,130,629	635.891	495238	16.614	85.144	*69,235	52.478	28,780	23.696

Similar totals for the five months since January 1 for six years make the following exhibit.

Five	MERCHANDISE.			GOLD			SILVER.		
	<b>H</b> xports.	Imports.	Hxcess of Exports	Ba- ports.	Im- ports.	Hyperts	Rx- ports.	Im- ports.	Macesi of Ma ports
	8		8	8	8	8	\$	8	
1904.	580,416	426.749	153668	66,929	42,878	24,051	31,957	10.989	10,974
1903.	602,429	430,745	171684	18,828	11,208	7,620	15,949	7,930	8.019
1909.	548.956	333.227	165729	19,885	9,101	10,784	19,278	10.418	8 860
1901.	619.079	365,037	254042	24.146	12,668	11.480	23,815	13.901	10,664
1900.	603.351	378,417	324964	22,347	12.898	9.451	25,182	13,949	11,238
1899	498.624	326.687	169937	6.645	20,288	•13.637	\$3.277	12 542	10,785

· Excess of imports.

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

The following shows the merchandise balance for each year back to 1875.

BXCESS OF MEBCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31-1875......Imports.\$14,418,184 1875.....Imports.\$16,650,671 1875......Imports.\$16,650,671

## DEBT STATEMENT MAY 31, 1904.

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

#### INTEREST-BEARING DEBT MAY 31, 1904.

	Interest Amoun	t Am	ount Outstan	ding
Title of Loan-	payable. issued	. Registered.	Ooupon.	Total
2s. Consols of 1980.	QJ 542,909		9.263,150	542,909,950
35, Loan of 1908-191 45, Funded loan, 19	18QF. 198,792, 07QJ. 740,928		85.502,400 41.575,800	77,185,860
4: Refund'g certifie 4: Loan of 1925	0's.QJ. 40,012,		26.809.050	<b>29,120</b> <b>118,489,900</b>
	ing Debt.1.684,958,		112,650,100	895,157,490
	ling certificates; o	f \$20 loan of 190		d registered
	rcept 3s of 1908; 0: 5s of 1904 coup.: 0			

Of \$5,000 all registe'd 2s,3s and 4s; of \$10,000 all registered bonds; Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1030.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

The last and 41001 continued at 0 more and colled	Apr. 30	May. 81.
Fonded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	\$88,200 00	\$88,200 00
Funded Loan of 1891. matured September 2 1891 Loan of 1904, matured February 2, 1904.	56,450 00 1,151,200 00	58,450 00 914,8;0 00
Old debt matured prior to Jan. 1, 1861		1,055,850 26
Debton which interest has ceased	2 847,480 26	\$2,109 950 26

DEBT BEARING NO INTEREST.

United Statesnotes	346.681.016 00
Old demand notes	58,847 50
National bank notes-Redemption account	
Fractional currency, less \$5,375,934 estim'd as lost or destroyed	6,869,849 88
Aggregateofdebtbearingnointerest	391,321 709 35

#### RECAPITULATION.

	Classification of Debt-	May. 81, 1904.	Apr. 30, 1904	Inc. or Dec
Ð	terest-bearing debt ebt, interest ceased ebt bearing no interest	895,157,430 00 2,109,950 28 391,321,769 38	895,157,440 00 2,847 480 26 392,265,826 63	Dec. \$10 00 Dec. 237 530 00 Dec. 946,557 25
Ca	Total gross debt		1,289,773.246 89 870,919,188 84	Dec. 1,184,097 25 Dec 57,631,672 52
	Total net debt	975,801,628 82	918,854,058 55	Inc. 56,447,575 27

Including\$150,000,000 reserve fund.

G an an an

The foregoing figures show a gross debt on May 31, 1904, of \$1,388,589,149 64 and a net debt (gross debt less net cash in the Treasury) of \$975,301,633 82.

TREASURY CASH AND DEMAND LIABILITIES,-The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

Trust Fund Holdings- Gold coinTrust Fund Liabilities- Gold cortificates.Gold coin $\$4^{\circ}9,974,869,900$ Silver dollars of 1890 $\$71,662,000,00$ Silver builton of 1890 $\$71,662,000,00$ Silver builton of 1890 $\$71,662,000,00$ Silver builton of 1890 $\$71,662,000,00$ Silver certificates $\$71,662,000,00$ Silver certificatesTrust Fund Liabilities- Silver certificates $\$71,662,000,00$ Silver certificatesTrust Fund Liabilities $\$71,662,000,00$ Silver certificatesGen. Fund Liabilities	ASSETS.	LIABILITIES.
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Trust Fund Holdings-	
Silver dollars471,662,000 00Silver dollars of 18908.035,844 00Silver dollars of 18905.035,844 00Silver dollars of 18905.035,844 00Silver dollars of 18905.035,844 00Total trust funds $5.035,844 00$ General Fund HoldingsFord certificates	Jold coin\$4°9,974,869 00	Gold certificates\$489,974.869 00
Bilver dollars of 18908.035.844 00Treasury notes of 189013,473.000 00Bilver bullion of 1890 $5,437,156 00$ Total trust funds $$975,109.869 00$ General Fund Holdings- Gold corlinates $$9,300,940 00$ Total trust llabilities $$975,109.869 00$ General Fund Holdings- Gold corlinates $$9,300,940 00$ Gen. Fund Liabilities $$15,420,335 62$ General Fund Holdings- Gold corlinates $7,505 174 00$ National bank 6 per cent fund $$15,420,335 62$ Bilver bullion $15,144,643 00$ Outstanding checks and drafts $9,507,899 84$ Dinted States notes $9,576 636 00$ Post Office Department account		Silver certificates 471,662,000 00
Total trust funds		Treasury notes of 1890 13,478,000 00
General Fund Holdings Gold coin and bullion \$28,251,450 98 Gold coin and bullion \$28,251,450 98 Gold coin and bullion \$28,251,450 98 Gen. Fund Liabilities— National bank 6 per cent fund,	Silver bullion of 1890 5,437,156 00	
Gold coin and bullion $$28,251,450.98$ Gold certificates	Total trust funds \$975,109,869 00	Total trust llabilities\$975,109.869 00
Gold coin and bullion\$28,251,460 98National bank 6 per cent\$15,420,335 82Gold cortificates		Gen. Fund Isabilities-
Solid Correlificates		
<ul> <li>Silver doilars</li></ul>		
Silver bullion1,83,748 51drafts9,507,899 34United States notes9,876 636 CODisbursing officers' balances52,176,298 21Freasnry notes of 189098,576 00Post Office Department52,176,298 21Satoral bank notes14,257,591 00Post Office Department6,607,702 54Gractional currency203 63Miscellaneous items1,359,570 10Gractional currency81,692 24Miscellaneous items1,359,570 10Tot. in Sub-Treasuries81,29,706.423 35Total gen. liabilities $$\xi 5,071,300 01$ Total In Sub-Treasure of U.S. \$ 06,249,757 45Ocash Balance & ReserveTotal cash and reserveTotal In banks\$114,543,124 78Nate nu p of -Total cash and reserveTotal In banks\$114,543,257,515 83Made nu p of -Total In Philippines\$2,763,355 34Made nu p of -Total In Philippines\$150,(00,000 00Reserve F undGold coin and bullon\$150,(00,000 00Gold & bull,\$150,000,000 00		
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Silver dollars 15,124,653 00	
Treasmry notes of 189098.576 00National bank notes14.257.591 00Stactional silver coln12.635.830 79Stactional currency203 63Minor coln611.692 24Sonds and interest paid $88.907 25$ Tot. in Sub-Treasuries.\$125,706.423 35In Nat. Bank DepositariesTredit Treasurer of U.S. \$ 06,849.757 45Credit U.S. disb. officersCredit U.S. disb. officersTotal in banks\$114,513,123 78In Treas. of Philippine 1sidsCredit U.S. disb. officersCredit U.S. disb. officers2,763,355 36Credit U.S. disb. officers2,763,355 36Credit U.S. disb. officers2,763,355 36Credit U.S. disb. officers2,763,355 36Credit U.S. disb. officers2,763,355 34Made np of-Available \$163,287,515 82Made np of-Available \$163,287,515 82andReserve FundGold coin and bullon \$150,000,000 00		
National bank notes14,257,59100 (1,200)Post Office Department account		
Fractional silver coln       12,035,830 79       account		
Total in banks203 63 811.692 24 Sonds and interest paidMiscellaneous items1.359,570 10Minor coin $811.692 24$ Sonds and interest paidMiscellaneous items $1.359,570$ 10Tot. in Sub-Treasuries.\$128,706.423 35 In Nat. Bank Depositaries- Credit U.S. disb. officersTotal seaTotal gen. liabilities $$55,071,300$ 01Total in banks\$114,543,124 78 Credit U.S. disb. officersCash Balance & Reserve- Total cash and reserve\$\$13,237,515 82 Made np of- Available \$163,287,515 82 and Reserve Fund Holdings- Gold & bull.\$150,000,000 00Cash Balance & Reserve- Total cash and reserve\$\$13,237,515 82 and Reserve Fund 		
Minor coin. $\$11,69224$ Miscontaneous reeman. $1.007,01745$ Bonds and Interest paid $\$8,90725$ Total gen. liabilities $\$c5,071,30001$ Tot. In Sub-Treasuries. $\$123,706.42335$ Total gen. liabilities $\$c5,071,30001$ In Nat. Bank Depositaries- Dredit Treasurer of U.S. $\$06,349,75745$ Total gen. liabilities $\$c5,071,30001$ Total in banks $\$114,543,12478$ Oash Balance & Reserve- Total cash and reserve $\$513,287,51589$ In Treas. of Philippine Isids Dredit U.S. disb. officers. 2,763,38534Oash Balance & Reserve- Total cash and reserve $\$513,287,51589$ Made np of- Available $\$163,287,51589$ And Reserve FundBold coin and buillon $\$150,(00,00000)$ Gold & buil. $\$150,000,00000$		
Bonds and Interest paid       \$8,907 25         Tot. In Sub-Treasuries.\$128,708.423 35         In Nat. Bank Depositaries-         Credit Treasurer of U.S. \$05,249,757 45         Credit I.S. disb.officers       7,683,379 33         Total In banks       \$114,543,124 78         In Treas. of Philippine Isids       Total cash and reserve         Credit U.S. disb.officers       2,763,855 34         Total In Philippines.       \$2,763,855 34         Total In Philippines.       \$2,763,855 34         Reserve Fund Holdings-       and         Bold coin and bullion\$150,000,000 00       Gold & bull.\$150,000,000 00		
Tot. In Sub-Treasuries.\$123,706.423 35 In Nat. Bank Depositaries— Credit Treasurer of U.S.\$ 06,849,757 45 Credit U.S. disb. officers 7,683,369 83 Total in banks \$114,543,124 78 In Treas. of Philippine Isids.— Credit Treasurer of U.S. \$2,355,858 68 Credit U.S. disb. officers 2,763,855 34 Total in Philippines. \$2,763,855 34 Total in Philippines. \$2,763,855 34 Total in Philippines. \$2,763,855 34 Reserve Fund Holdings— Gold coin and bullion\$150,(00,000 00	Bonds and Interest paid \$8,907 25	Total gen. liabilities \$55,071,306 01
In Nat. Bank Depositaries— Tredit Treasurer of U.S.\$ 06,249,757 45 Credit U.S. disb. officers 7,683,369 83 Total in banks \$114,543,124 78 In Treas. of Philippine Isids.— Tredit Treasurer of U.S. \$2,355,856 86 Credit U.S. disb. officers. 2,763,855 34 Total in Philippines \$5,119,271 70 Reserve Fund Holdings— Gold coin and bullion\$150,(00,000 00		
Credit Treasurer of U. S.\$ 06,249,757 45         Credit U.S. disb.officers       7,683,369 33         Total In banks       \$114,548,12478         In Treas. of Philippine Isids       Cash Balance & Reserve-         Credit U.S. disb. officers       \$2,355,886 86         Credit U.S. disb. officers.       \$2,763,355 34         Total In Philippines.       \$5,119,271 70         Reserve Fund Holdings-       and         Gold coin and bullion\$150,000,000 00       Gold & bull.\$150,000,000 00		
Credit U. S. disb. officers       7.683,369 83         Total in banks       \$114,543,12478         In Treas. of Philippine Isids       Credit U. S. disb. officers.         Credit U. S. disb. officers.       \$2,763,835 34         Made np of-       Total cash and reserve\$\$13,237,515 82         Total in Philippines.       \$2,763,835 34         Reserve Fund Holdings-       and         Bold coin and bullion\$150,000,000 00       Gold & bull.\$150,000,000 00		
Total In banks       \$114,548,12478         In Treas. of Philippine Isids       Oash Balance & Reserve         Credit Treasurer of U S. \$2,355,886 86       Total cash and reserve\$\$13,287,515 88         Credit U.S. disb. officers.       2,763,855 34         Total in Philippines       \$15,119,271 70         Reserve Fund Holdings-       and         Bold coin and bullion\$150,000,000 00       Gold & bull.\$150,000,000 00		
Total In Philippines.         \$2,355,896 86         Total cash and reserve\$\$13,287,515 89           Credit U. S. disb. officers.         2,763,855 34         Made np of -           Total In Philippines.         \$5,119,271 70         Available \$163,287,515 89           Reserve Fund Holdings-         and           Gold coin and bullion\$150,(00,000 00         Gold & bull.\$150,000,000 00		
Credit Treasurer of U S.         \$2,355,886 86         Total Cash and reserve\$\$13,237,516 82           Credit U. S. disb. officers.         2,763,835 34         Made np of-           Total in Philippines         \$5,119,271 70         Available         \$163,287,515 82           Reserve Fund Holdings-         and         Reserve Fund         Gold & bull.\$150,000,000 00	In Treas, of Philippine Isida	
Total in Philippines.         \$5,119.271 70         Available         \$163,287,515 82           Reserve Fund Holdings-         Bold coin and bullion\$150,000,000 00         Bold & bull.\$150,000,000 00         Bold & bull.\$150,000,000 00	Credit Treasurer of U.S. \$2,355,886 86	
Reserve Fund Holdings- Bold coin and bullion\$150,(00,000 00 Gold & bull.\$150,000,000 00	Credit U.S. disb. officers. 2,763,885 34	
Reserve Fund Holdings- Bold coin and bullion\$150,(00,000 00 Gold & bull.\$150,000,000 00	Total in Philippines \$5,119.271 70	Available \$103,287,515 88
Bold coin and bullion\$150,600,000 00 Gold & bull.\$150,000,000 00	Reserve Fund Holdings-	

1876Exports. 67,588,994	1876Exports. 37,959,296	1
1877Exports.155,877,779	1877Exports. 42,622,098	1
1878Exports.246,585,624	1878Exports.144.625.925	
1879Exports.258,457,036	1879Exports.108,831,981	
1880Exports.156,066,171	1880Exports 19,545,753	
1881Exports.255,188,248	1881Exports. 93,470,496	-
1882Exports. 87,514,366	1882Imports. 27,825,347	
1883Exports.111,099,099	1883Exports. 56,523,630	
1884Exports, 71,638,658	1884Exports. 9,578,577	
1885Exports.165,492,058	1885Exports 56,143,325	
1886Exports. 42,893,888	1886Imports. 2,674,044	0
1887Exports. 37,187,957	1887	
1888Imports. 9,709,071	1888Imports. 43,281,764	t
1889Exports. 10,211,343	1889Imports. 17,713,636	8
1890Exports. 90,841,867	1890Exports. 8,602,229	
1891Exports. 55,432,105	1891Exports. 2,605,920	q
1892Exports.210,003,917	1892Exports. 54,553,643	b
1893Imports. 14,487,753	1893	
1894Exports.237,908,515	1894Exports. 60,402,775	n
1895Exports. 82,262,414	1895Exports. 1,959,179	T.
1896Exports. 92,340,133	1896Exports. 64,414,309	t.
1897Exports.298,253,131	1897Exports. 48,951 866	E
1898Exports.571,719,184	1898Exports.251,567,267	
1899Exports.495,237,895	1899Exports.169,936,836	g
1900Exports.496,891,308	1900Exports.224,964,501	
1901Exports.680,223,220	1901Exports.254,041,916	p
1902Exports.462,273.024	1902. Exports.165,728,592	
1903Exports.381,199,373	1903Exports.171,684,331	
1904Exports.458,019,076	1904Exports.153,667,720	8

## Honetary Commercial English Lews

[From our own correspondent.]

LONDON, Saturday, June 4, 1904.

At the beginning of the week there was very active buying on French account in London of British Government securities of all kinds-Transvaal loan, Argentine and Brazilian securities, and some other. But the buying ceased almost as quickly as it began, and for the last couple of days markets have been very inactive. In Paris the supply of unemployed money is increasing at a most extraordinary rate. During the past five weeks the increase of gold alone in the Bank of France has exceeded 13½ millions sterling, and more gold is going in. The great banks in Paris find it difficult to employ their enormous deposits.

They have been lending very large amounts in London ever since the South African war began. But quite recently they

have not cared to increase those balances because there was a fear that a Russian disaster upon land might alarm French holders of Russian 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 Russia 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 the "bears" are likely to be caught. As it has been found possible to place so vast a sum during war, and as the notes actually rose immediately after the storming of Kin Chan, it is universally acknowledged now that the fear of a scare amongst the holders of Russian 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 Arthur falls the Russian 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 Arthur 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 accumulation of money is so vast that the banks must 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 country, and, thirdly, because 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 Australia to India, and consequently it is assumed that the metal will come direct to London. It is argued that it is not likely to go to the United States, since the United States is sending gold to Europe. And it is presumed that it will not go to France, for the superabundance 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 Japan are removing fears that when negotiations began trouble might arise, Russia had declared so explicitly that she would not enter a congress called to question her settlement with Japan. 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. But, 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, chiefly because the first instalment on the Japanese loan has been paid into the Bank of England. It seems 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. Consequently, the Yokohama Specie Bank, which was one of the three banks which brought out the loan here, received instructions from Japan to pay the first instalment immediately into the Bank of England. It does not follow, of course, that the other instalments will be paid in immediately also. If the money is retained here and is ultimately spent either in paying the interest upon the Japanese debt or in paying for purchases made here, the money will remain in the country and will not long affect rates. The Indian Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 250 lacs at prices ranging from 1s. 3 31-82d. to 1s. 4 1-32d. per rapee. Applicants for bills at 1s. 4d. were allotted about 76 per cent of the amounts applied for. Next week the amount offered for tender will be reduced to 50 lacs.

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

-	-			
1	1904.	1908.	1902.	1901.
	June 1.	June 3.	June 4.	June 5.
	o uno 1.			
Circulation	28,707,570	29.201.685	29.522.155	29,728,540
Public deposits.		7.425.683	8,892,675	6.170.138
Other depender menters	10,101,011			41.760.357
Other deposits	40,241,442	41.276.091	40,446,678	
Government securities	16.803.400	14,799,505	14,298,385	14,159,042
Other securities	27,288,059	27,508,544	28,130,088	26,976,027
Center securitide				
Keserve of notes and coin		24,224,719	24,803,701	24,086,688
Coin & buillion, both departm'ta	32.847.401	95,351.404	36,550,856	36,638,228
Prop. reserve to liabilities. p.o.		4956	501%	515-16
			0,0	816
Sank rate per cent.	8	316	9	
Consols, 234 per cent	9016 xd	91% <b>x</b> d	96 5-16	98
Bilver	20340.		24 1-164.	27 7-16d.
Clause Transienter and the second sec				215.297.000
Classing-House returns	247,297,000	209,039,000	903,120,000	219,201,000

Therates for money have been as follows:

		Rate		Open Me	arkst Rates			Intere for de	st ali positi	cws
Lend	on.	nk I		Bank Bills.		Irada	Bills.	Joint Stock	Dis'	t H's
		Ba	8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
May	6	8	816@2 8-10	216@234	23%	2%@2%	216@294	11/6	11/6	15
61	18	3	2@21-16	2@216	814	21	2%@2%	11/2	11/4	13
63	20	3	1 15-16@2	1 15-16@2	81/8	23	216	11%	11/4	15
81	27	3	1 15-16@2	1 15-16@2	\$1/8	8%	234@294	11/	1%	13
June	3	3	2 1-16	2 1-16	216@2 3-16	24@2%	2%@2%	1%	1%	15

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

Ratesof	June 4.		May 28.		May 21.		May 14.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Marks	Bank Rate.	Open Markei	Bank Rats.	Open Market
Paris	3	21/	3	25-16	3	2 5-16	3	8 5-16
Berlin.	4	25%	4	3	4	3%	4	3
Hamburg	4	25%	4	3	4	S3%	4	3
Frankfort	4	25%	4	8	4	3%	4	3
Amsterdam	314	236	31/2	234	31%	3	316	31/8
Brussels	3	23%	3	25%	3	25	3	25%
Vienna	316	3	314	3%	316	81/2	314	27/8
St. Petersburg	51%	nom.	536	nom.	51%	nom.	51	nom.
Madrid	41%	4	436	4	434	4	434	4
Copenhagen	436	4	436	4	436	4	436	4

Messrs. Pixley & Abell write as follows under date of June 2, 1904 :

Gold-The large South African arrivals have all been taken for Paris, but the price is again lower on the gradual rise in the ex-change. We hear of further shipments of gold from New York to York to Paris, the figures of the Bank of France showing a reserve last week of £109,600,000. The Bank has received £113,000, mostly from Egypt. No withdrawals are reported. Arrivals: South Africa, £624,-000; West Africa, £25,000; Anstralia, £24,000; West Indies, £34,000; total, £707,000. Shipments: Bombay, £51,100; Colombo, £2,500; Calontta, £3,300; total, £56,960.

Calcutta, £3,300; total, £56,960. Silver—The market has been a disappointing one. India has sent some good orders, and there have been one or two special orders as well, but supplies have been plentiful, and with realizations by weak where, but supplies have been picture, and with realizations by weak holders the market has given way  $5_{16}$ d. on the week. We close steady at  $257_{16}$ d. cash and  $255_{16}$ d. forward. The Indian currency reserves are half a crore higher at 10 crores. The Indian price is Rs. 6434. Ar-rivals: New York, £141,000; Australia, £6,000; West Indies, £2,000; total, £149,000. Shipments: Bombay, £116,500. Mexican Dollars—There is no business to report in dollars, and they remain nominally at about the same price as each allyer.

remain nominally at about the same price as each silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 2.	May 26.	SILVER. London Standard.	June 2.	May 26.
Bargold, fineoz. U. S. gold coinoz Germ'n gold coinoz	76 5	76 54	Barailver, fineoz. Do 2 mo. delivery Barailver, contain'g	d. 257 <sub>16</sub> 205 <sub>18</sub>	d. 2531 2558
French gold coin.os Japanese yenos *Nominal.	76 5	*76 55 *76 55	do 5 grs. gold.oz.	253 259 <sub>18</sub> 277 <sub>18</sub>	26 <sup>1</sup> 4 26 <sup>1</sup> 18 25 <sup>7</sup> 8 27 <sup>3</sup> 4 25 <sup>5</sup> 8*

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

IMPORTS.						
1903-4.	1902-8.	1901-2.	1900-01.			
Imp'ts of wheat, cwt.67,808,869	59,867,482	51,076,495	51,675,200			
Barley	21,239,176 11,115,712	18,815,430 13,080,509	16,775,900 16,061,900			
Peas 1,810,940	1,522,407	1,575,987	1,974,130			
Beans. 1,766,698	1,258,273	1,388,662	1,266,540			
Indian corn	29,819,208 14,545,607	<b>34,010,328</b> <b>15,242,156</b>	40,539,600 16,972,700			
Flour	14,040,007	10,242,100	10,074,700			

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheatimported, cwt.		59,867,482	51,076,495	51,675,200
[mports of flour		14,545,607	15,242,156	16,972,700
Jalesofhome-grown	.10,100,028	20,064,570	20,897,059	20,168,216
Total	98,560,952	94,477,659	87,215,710	88,816,116
Aver.price wheat, we			31s. 6d.	278. 7d.
average price, seaso	n. 278. 2d.	25s. 9d.	27s. 5d.	27s. 1d.
The following sh	ows the a	quantities	of wheat	, flour and
maize afloat to the	United K	ingdom:		

	This week.	Lasiweek.	1902-3.	1901-2.
Wheatqrs	4,115,000	4,115,000	1,914,000	3,820,000
Flour, equal to gre	185,000	175,000	301,000	310,000
Maise qrs	465,000	415,000	555,000	855,000

## THE CHRONICLE.

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English Financial Markets-Per Cable.
The daily closing quotations for securities, etc., at London
The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	25%	25%	2519	25718	2558	2558
Consols., new, 21 p. ots.	9018	90	90	904	9018	90514
For account	904	9019	9018	904	904	90716
Tr'chrentes(inParis)fr.		93.00	98.124			97.50
Spanish 48	01 00	854	854	854	85	0100
Anaconda Mining	3%	858	359	34	334	34
Atch. Top. & Santa Fe	73	734	728	74	734	734
	963	963	963	963	964	964
Preferred Baltimore & Ohio	82	8218	8138	824	8138	8259
	93	93	984	94	934	
Preferred	122	12178	1217	1223	12238	931
Canadian Pacific				324		12348
Chesapeake & Ohio	314	32	313		31 %	32
Chica. Great Western	184	14	14	14	1319	14
Ohio. Mil. & St. Paul		14619	14519	1463	14519	146%
Den. & Rio Gr., com	20	21	21	21	2014	21
Do do Preferred.	714	72	72	72	72	714
Erie, common	244	2478	2438	244	2418	2458
1st preferred	6058	60%	60	6019	60	6019
Id preferred	3619	87	36	3619	35	36
Illinois Central	1334	1334	1334	1334	1334	1334
Louisville & Nashville	112	112	1114	11219	11119	1124
Mexican Central	734	74	74	784	74	712
Mo. Kan. & Tex., com	1619	17	17	17	164	1718
Preferred	36	861	364	87	37	38
Nat.BR.of Mex., 1st prf.	37	37	37	8719	37	87
M. Y. Cent'l & Hudson		11834	1184	1194	1184	119
M. Y. Ontario & West'n	2558	25 4	264	2658	25%	264
Norfolk & Western	56%	574	574	5719	574	574
Do do pref.	90	90	90	901	90	90
Worthern Securities	1014	101	1014	102	10112	1014
Pennsylvania	5918	5918	5878	59%	59	5938
Phila. & Read	2458	244	2419	2438	2378	244
Phila.& Read., 1st pref.	41%	42	42	42	48	42
Phila. & Read., 2d pref.	3319	8312	334	834	834	334
Southern Pacific	4819	48%	48	494	464	47
South'n Railway, com	214	2178	214	213	214	2158
Preferred	864	8612	86%	874	8619	87
Union Pacific	8734	88	874	891	8919	904
Preferred	95	95	95	95	9449	9419
U. S. Steel Corp., com	910	910	912	958	958	958
Do do pref	5614	5558	5519	5614	55%	56
Wabash	164	17	16%	163	1612	1619
Do preferred	3578	36	354	36	354	36
Do Deb. "B"	591	60	591	5910	5912	6019
* Price per share.						

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Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.321b	Bush.48 lbs	Bu.58 1bs
Chicago	144,856	220,643	3,662,615	1,154,100	224,283	29,000
Milwaukee	\$7,825	92,400	69,850	\$22,300	179,550	10,400
Duluth	24,800	152,998		13,192	3,946	680
Minneapolis.		831,680	59,750	812,200	67,990	16.800
Toledo		23,500	278,000	154,000		2,600
Detroit	6,000	36,421	77,601	105,776		
Cleveland	11,608	7,466	268,163	116,970		
St. Louis	27,020	197,852	494,450	344,250	8,000	1,800
Peoria	7,060	13,800	258,200	211,400	21,600	8,200
Kansas City.		250,200	171,000	87,600		
Tot.wk. 1904	248,659	1,826,460	5,328,129	2,751,788	605,869	64,480
Same wk. '03.	317,566	2,000,451	3,170,035	8,027,790	609,593	89,498
Same wk.'02.	357,139	2,122,897	2,853,162	2,625,897	151,934	44,064
Since Aug. 1.						
1903-1904	17,222,048	204.880.478	152,459,482	144,185,757	63,001,468	7,344,756
1902-1908		230,431,694			52,890,965	9,660,608
1901-1902	18,717,017	212,447,517	114.085,755	126,502,802	\$9,991,906	4,925,584

the week ended June 11, 1904, follow:		Colonial	5 J'ly 1 J'ne 21 to J'ly 1
FIGHT, MAGE, JETR.	ORTS, Bariss, Bor,	Franklin, Brooklyn (quar.).	3 J'ne 30 J'ne 25 to J'ne 20
Ressiptant- bbla bush. beish.	brish beish. bust.		10 J'ne 27 J'ne 21 to J'ne 27
New York 102,503 264,000 46,22		do (extra)	8 J'ne 27 J'ne 21 to J'ne 27
Boston 20,406 180,713 69,24		Mercantile (quar.)	5 J'ne 30 J'ne 25 to J'ne 30
Montreal 41,748 855,984 107.99	a #0`#0#	do (extra)	5 J'ne 30 J'ne 25 to J'ne 30
Philadelphia 29,523 4,000 92,38		Metropolitan	8 J'ne 30 J'ne 24 to J'ne 30
Baltimore		Morton (quar.)	5 J'ne 30 J'ne 28 to J'ne 30
0.507		North American	31 <sub>2</sub> J'ne 30 J'ne 21 to J'ne 30
New Orleans		Real Estate	5 J'ly 1 J'ne 23 to J'ne 30
Portland, Me 556 72,000		Williamsburg, B'klyn (quar.)	2 J'ly 1 Holders of rec. J'ne 18
	-	Miscollaneous.	
Total week 242,860 1,830,173 485,03	7 589,338 16,064 9,616	American Bank Note (quar.)	\$1 J'ne 30 J'ne 12 to J'ne 30
Week 1993	8 954,366 69,516 282,808	Amer. Iron & Steel Mig., pref. (quar.). American Screw.	14 J'ly 1 Holders of rec. J'ne 23*
Total receipts at ports from Jan.	to June 11 compare as	American Shipbuilding, pref. (quar.)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	to ouno na oompono on	American Telep. & Teleg. (quar.)	$1_{4} J' ly 15$ $1_{2} J' ly 15 J' ly 1 to J' ly 14$
follows for four years:	1001	do do (extra)	J'ly 15 J'ly 1 to J'ly 14
Reservis ef- 1904. 1903.	1902. 1901.	American Type Founders, com. (quar.)	1 J'ly 15 Holders of reo. J'ly 11
Flourbbls. 7,857,846 9,395,5	37 9,073,806 9,895,894	do do pref. (quar.)	1* J'ly 15 Holders of rec. J'ly 11
Wheatbush. 19.772.010 48.980.5	79 47.479.772 57,498,785	Central Coal & Coke, com. (quar.)	14 J'ly 15 J'ly 1 to J'ly 15
Oorn		do do pref. (quar.)	14 J'ly 15 J'ly 1 to J'ly 15
Oats ' 18,498,623 24,119,1		Dupont Internat. Powder, pref. (qu.)	14 J'ly 1 Holders of reo. J'ne 20
Barley	48 1,423,184 2,850,486	Eleo. Storage Battery, com. & pf. (qu.)	14 J'ly 1 J'ne 28 to J'ne 30
Kyc 11 505,259 2,697,10		Internat. Smoke. P. & Chem., com.(qu.)	J'ly 1 Holders of roo. J'ne 20
		International Steam Pump, com. (qu.)	1 J'ly 1 J'ne 21 to J'ly 1
Totalgrain " 68,785,750 180,464,1		do do do pref. (qu.)	112 Aug 1 Holders of rec. Aug 1
The exports from the several seabor	ard ports for the week	Knickerbocker Ice, Ohicago, pref	3 J'ly 1 J'ne 19 to J'ly 1
ending June 11, 1904, are shown in the		Mackay Companies, pref. (quar.)	1 J'ly 9 J'ly 1 to J'ly 10
ending ound 11, 1904, ale buown in the		Mergenthaler Linotype (quar.)	$2^{1}$ J'ne 30 J'ne 19 to J'ne 30 2 J'ly 15 J'ly 1 to J'ly 14
Whent, Corn, Nour. Oa		N. Y. Air Brake (quar.). Old Dominion Steamship.	2 J'ly 15 J'ly 1 to J'ly 14 3 J'ly 1 J'ne 21 to J'ne 30
Exports from-hush. bush. bbls. bu		Otis Elevator, pref. (quar.).	14 J'ly 15 Holders of reo. J'ne 30
New York 64,083 26,690 54,951 54,0		Sloss-Sheffield Steel & Iron, pf. (qu.)	$1^3$ J'ly 1 J'ne 22 to J'ly 1
Boston 120,887 17,000 7,625 Portland, Mo. 72,000 556		Sonthern New Eng. Telep. (quar.)	1's J'ly 16 Holders of rec. J'ne 30
Mulladelable 10 K00		Standard Coupler, pref.	4 J'ne 30 J'ne 19 to J'ne 80
Baltimore 9,571 8,850		Standard Gas Light, N. Y., com. & pf.	3 J'ne 30 J'ne 21 to J'ne 30
Naw Orleans 18,708 3,229	80	Torrington Co., pref.	S' J'ly 1 J'ne 19 to J'ne 30
News'rt News 6,635		Union Ferry (quar.)	J'ly 1 J'ne 21 to J'ly 1
Montreal 596,702 42,500 20,183 77,9	39 10,400	United Fruit (quar.)	2 J'ly 16 Holders of reo. J'ne 30
Galveston 20,000		Virginia-Carolina Chem., pref. (quar.).	2 J'ly 15 J'ly 1 to J'ly 20
Mobile 8,136 1,786		Westinghouse Air-brake (quar.)	212 J'ly 11 + J'ly 1 to J'ly 11
Total week 878.672 121.605 112.540 182.	18,805 5,850	do do (extra)	2'2 J'ly 11 + J'ly 1 to J'ly 11
Sametime'08, 2,517,847 934,680 265,753 132,		*Transfer books not closed. † Correct	ton
Parte Little, Optinior Logi Control Topi	AND PONIALE TRIATA MILITAA	COLLON POORD HOL CLOSER.   COLLON	

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

		167.	17	heat	Corn,		
Boyorts for	Week	Since July	Week	Since July		Since July	
week and since	June 11.	1, 1903.	June 11	1, 1908,	June 11.	1, 1903.	
July 1 to-	bbls.		bush.	bush.	bush.	bush.	
United Kingdom		9,156,434	785,592	39,930,104	59,500	25,664,004	
Jontinent	16,703	2,000,859	88,030	18,977.029	23,571	26.536.938	
J. & O. America.	10,904	869,266		11,591	553	839,958	
West Indies		1,286,714			87,866	995,808	
ar. N.Am. Colo'i	19,901	194,880			*******	158,584	
ther countries		633,109		420,829	116	1,438,744	
Total	112,540	14,090,762	873,679	59,348,549	121,605	65,021,096	
Potel 1902-08	265,753	15.840.164	2.537.847	117.739.224	984.650	67.913.859	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and eaboard ports, June 11, 1904, was as follows:

Wheat,	Oern.	Gate,	Rya,	Barley
Instorest- bush.	bush.	bush.	bassh.	heish.
10w York	129,000	<b>587,000</b>	149,000	228,000
Do sfloat	27,000	184,000		*******
Boston				*******
Philadelphia	75,000	113,000	00 006	*******
Baltimore	70.000	154,000	23,000	*******
New Orleans	57,000			*******
Montreal 404,000	28,000	804.000	2,000	56,000
"oronto		6,000		
anfalo 628,000	864,000	356,000	178,000	282,000
Toledo	854,000	376,000	3,000	
Do affost				
Detroit 58,000	2,000	54,009	8,000	
Do affoat	****	740,000	*******	
Jaiesgo 1.487,000	1,776,000	740,000	452,000	72,000
Do affoat	100.000			100.000
diwankee 298,000	163,000	872,000	2,000	149,000
Do stoat 1021 030	*******			*******
Fort William 1,971,030 Port Arthur 1,117,009	*******	*******		*******
Duluth 1,585,000	9,000	537,000	19,000	108,000
Do efoat		007,000	10,000	
Minneapolis	11,000	855.000	15,000	478,000
3t. Louis 229,000	271,000	83,000		16,000
				*******
Ransa Olty 128,000	232,000	7,000		
Peorta. 1,000	88,000	164,000	<b>5,00</b> 0	15,000
Indianapolie	109,000	16,000	*******	
In Mississippi Biver.	000 000			
)= Lakes	898,000	871,000		150,000
meansland river 136,000	*** ****	141,000	84,000	159,000
Total June 11, 190418,475,000	4,659,000	5,378,000	883,000	1,618,00 0

### DIVIDENDS.

.

Comm	ercial	land Z	Misc	ellan	eousI	lews		Per	When	Books Closed.
Breadst	uffs Flg	ures Bi	ought	from Pa	ge 2452	. — The	Name of Company.		Payable	
statements	below a	re prepa	red by r	is from f	igures c	ollected	Railronds (Steam).		T'=== 00	Weldons of non Time 14
by the N Western la	ake and	river no	rts for t	he week	ending	June 11	Ashland Coal & Iron Ry Bald Eagle Valley Concord & Montreal, all classes (qu.)	5	Aug 1	Holders of rec. J'ne 15
and since							Delaware River R.E. & Bridge			Holders of rec. J'ne 1 Holders of rec. J'ne 14
Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.	Fitchburg, pref. (quar.). Lake Erie & Western, pref.	ī	J'ly 15	Holders of rec. J'ne 1 Holders of rec. J'ne 30
		Bush.60 lbs					Lake Shore & Mich. Southern Michigan Central		J'ly 29 J'ly 29	Holders of rec. J'ne 30 Holders of rec. J'ne 30
Chicago		220,643					Minneapolis & St. Louis, pref N. Y. Cent. & Hudson River (quar.)		J'ly 15	J'ly 1 to J'ly 15 Holders of rec. J'ne 30
Milwaukee	27,825		69,350		1		N. Y. N. H. & Hartford (quar.)	2	J'ly 1	Holders of reo. J'ne 15
Duluth		152,998 831,680	80 750				Northern Central Oregon RR. & Navigation, pref	42		Holders of rec. J'ne 30 J'ne 21 to J'ly 1
Minneapolis. Toledo		23,500	59,750 273,000			0,000	Philadelphia & Erie, com Reading, 1st pref	2		Holders of rec. J'ne 25
Detroit		36,421	77,601	105,776			Southwestern of Georgia	24	J'ly 5	J'ne 17 to J'ly 5
Cleveland	11,608	7,466	268,163		1		Texas Central, com. and pref Street Rallways.			J'ly 6 to J'ly 15
St. Louis Peoria	27,020 7,050	197,852 13,800	494,450 258,200				Boston & Worcester Elec. Co's, pref Detroit United (quar.)	2		Holders of rec. J'ne 25
Kansas City.	7,000	250,200	171,000				Frankford & Southwark Pass., Phila	\$4 50	J'ly 1	
Tot.wk. 1904			5,328,129				Metropolitan St. By. (N. Y.) (quar.) Reading (Pa) Traction	750.	J'ly 1	J'ne 25 to J'ly 15 Holders of rec. J'ne 18
Same wk. '03.	317,568						Washington Water P., Spokane (qu.) Banks.	14		Holdere of rec. J'ne 20
Same wk.'02.							Mechanics' National.			J'ne 17 to J'ne 80
Since Aug. 1.							Mercantile National. State			$\begin{array}{cccccc} J'ne 20 & to & J'ly 1\\ J'ne 11 & to & J'ne 30 \end{array}$
<b>1903–1904</b> <b>1902–1908</b>					63,001,468 52,890,965		Stuyvesant, Brooklyn West Side	23	J'ly 1	J'ne 16 to J'ne 28
1901-1902							Trust Companies.			
	ipts of f						America, Trust Co. of (quar.) Bowling Green	23	J'ly 1 J'ly 15	J'ne 19 to J'ne 30 J'ly 3 to J'ly 15
the week e	nded Ju	ne 11, 190	4. follow		sooard p	OLUB LOL	Bowling Green Central Realty Bond & Trust	6	J'ly 1	J'ne 21 to J'ly 1 J'ne 21 to J'ly 1
	24	#WT, 191	665, UBY	N. 061			Colonial. Franklin, Brooklyn (quar.)	3	J'ne 30	J'ne 25 to J'ne 20
New York	- 10		.000 46,	225 363,1		. <b>b</b> %8A.	Knickerbocker do (extra)		J'ne 27 J'ne 27	
Boston			713 62,	244 60,1		34	Mercantile (quar.).	5	J'ne 30	J'ne 25 to J'ne 30
Philadelphia	2	9,523 4	,000 92	382 58,	785		do (extra) Metropolitan	8	J'ne 30 J'ne 30	
Baltimore		2,890 17	,034 74,	760 28,	520 20		Morton (quar.) North American	5	J'ne 30 J'ne 30	
New Orlean Newport New				000 16,0			Real Estate	5	J'ly 1	J'ne 23 to J'ne 30
Portland, Me		656 72	000				Williamsburg, B'klyn (quar.)		J'ly 1	Holders of rec. J'ne 18
Total wee Week 1903	k 24	2,860 1,850	173 485,	037 589,5 988 954,5		14 <b>2,616</b> 16 282,808	American Bank Note (quar.) Amer. Iron & Steel Mfg., pref. (quar.).	\$1	J'ne 30 J'ly 1	J'ne 12 to J'ne 30 Holders of rec. J'ne 23*
	ceipts a						American Screw	1	J'ne 30	J'ne 21 to J'ne 80
follows for	r four ve	ara:				aparo an	American Shipbuilding, pref. (quar.) American Telep. & Teleg. (quar.)	14		J'ly 1 to J'ly 14
Receipis ef-	-	1904.	190	9.	1902.	1901.	do do (extra) American Type Founders, com. (quar.)	3	J'ly 15	J'ly 1 to J'ly 14 Holders of reo. J'ly 11
Flour		7,807,84	9,39		,078,806	9,895,894		14	J'ly 15	Holders of rec. J'ly 11 J'ly 1 to J'ly 15
Corn		<b>b.</b> 19,772,01 28,299,34		0,579 47 2,035 5	1.479,772 0.58 <b>2,465</b>	57,498,785 77,675,396	do do pref. (quar.)	14	J'ly 10 J'ly 15	J'ly 1 to J'ly 15
Oats	*******	18,498,62	23 24,11	3,120 19	717,778 423,184	40,291,168 2,850,486	Dupont Internat. Powder, prel. (qu.). Eleo. Storage Battery, com. & pf. (qu.)	14	J'ly 1	Holders of reo. J'ne 20 J'ne 26 to J'ne 30
Barley	*******	1,710,40 605,25	5 2,69		,±08,596	1,725,874	Internat. Smoke. P. & Chem., com. (qu.)	34	J'ly 1	Holders of roo. J'ne 20
Totalgra	in **	68,785,76	0 180,46	1,190 78	,611,795	180,041,707	do do do pref. (qu.)	114	J'IY 1	J'ne 21 to J'ly 1 Holders of rec. Aug 1
	orts from	the seve			rts for t	he week	Knickerbocker Ice, Ohicago, pref Mackay Companies, pref. (quar.)	3	J'ly 1	J'ne 19 to J'ly 1
ending Ju							Mergenthaler Linotype (quar.)	24	J'ne 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Townsets for	Whens,				ye, Pass		N. Y. Air Brake (quar.) Old Dominion Steamship.	23		J'ly 1 to J'ly 14 J'ne 21 to J'ne 30
New York	64,083	<b>26,69</b> 0			sh. 14532 7,90	- FOFA	Otis Elevator, pref. (quar.)	112	J'ly 15	Holders of rec. J'ne 30
Portland, M	120.887	17,000	7,625				Southern New Eng. Telep. (quar.)	14	J'ly 16	J'ne 22 to J'ly 1 Holders of rec. J'ne 30
Philadelphi	A	9,571	13,500	•••••			Standard Coupler, pref	4	J'ne 30 J'ne 30	J'ne 19 to J'ne 80 J'ne 21 to J'ne 30
Maw Orleans		18,708	3,229	80			Torrington Co., pref	83	J'IY 1	J'ne 19 to J'ne 80
Montreal	598,708	42,600	20,183 7	7,939	10,40		United Fruit (quar.)	2	J'ly 16	J'ne 21 to J'ly 1 Holders of rec. J'ne 30
Galveston	20,000	8,136	715				Virginia-Carolina Chem., pref. (quar.). Westinghouse Air-brake (quar.)	2	J'ly 15 J'ly 11	J'ly 1 to J'ly 20
Total week				2,934	18,80	-	do do (extra)	2 2	J'iy 11	
Same time '0				32,203 282	071 44,81		*Transfer books not closed. † Correc	stion.		•

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 figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1903 04 and 1902-08. For statement of May, 1903, see CHRONICLE June 13, 1903, page 1283.

**BECEIPTS AND DISBURSEMENTS (000 omitted.)** 

1				-					
Total 11 months.	289,492 211,778 211,778	493,800	263,194 209,437 88,209	510,538	178,309 107,510 98,809 189,681 1882,088 1882,084	615,572	117,534 110,137 74,861 11,959 28,808 28,988	471,587	28,556 28,818 23,892 23,836
May.	18,851 18,657 4,180	41,068	20,471 2 19,160 9 4,488	44,114	59,474 10,577 8,405 8,405 8,405 13,945 13,945	80,418	9,802 7,887 7,688 1,004 1,995	40,587	1,891 1,185 2,524
April.	81,076 17,495 17,495	41,530	22,458 18,065 3,778	48,826	14,468 8,878 9,408 9,408 8,978 8,978	47,010	11,430 9,658 6,473 6,473 10,581 10,581 10,587	41,764	2,861 2,050 2,867 2,867 2,867
Mch.	23,711 18,861 2,689	44,761	28,710 18,824 2,901	45,485	11,169 8,955 9,879 9,879 11,834 11,834	41,705	13,107 12,279 7,375 1,052 10,690	44,988	8,813 3,092 8,903 3,081
Feb.	20,794 18,068 7,088	45,895	31,197 16,016 0,810	48,028	10,758 7,702 7,775 1,185 13,574 13,574	42,655	9,208 6,661 5,617 1,010 1,843	87,751	8,626 8,435 8,255 8,255
Jan.	81,190 16,468 3,980	41,588	94,188 18,185 8,673	45,996	15,800 9,276 8,555 10,252 10,252	48,372	12,643 7,389 7,787 10,136	42,832	4,605 3,104 3,050 2,865
Dec.	19,816 20,227 2,705	42,748	20,979 20,979	47,158	8,819 4,475 7,674 7,674 7,874 7,874 10,808	32,256	9,475 8,485 6,348 6,348 1,148 10,960	86,529	1,764 808 2,080 1,905
.aov	19,220 31,286 4,337	44,693	22,489 18,848 2,262	18,599	10,038 9,647 9,880 7,880 1,181 14,678 2,075	47,428	9,969 8,127 8,127 1,304 1,368	48,040	708 929 8,465
Oct.	22,880 20,814 3,289	46,968	86,748 20,477	51,391	14,928 18,077 8,812 8,812 8,812 10,1576 10,1576	61,910	11,314 11,170 6,669 1,449 11,106 5,197	48,905	1,062 8,523 1,929 1,569
Sept.	23,085 19,201 2,134	44,970	86,285 19,790 2,585	48,580	9,454 8,211 7,7333 402 12,067	88,405	8,574 6,582 7,115 8,562 11,168 11,168	37,498	4,811 2,564 2,407 1,477
Aug.	25,192 19,286 19,444	49,852	26, 685 17, 525 4, 498	48,605	9,194 8,763 8,167 1,344 13,637 1,930	43,025	10,578 6,088 10,578 13,888 13,8880 13,8880 13,8880 18,8880	49,118	1,102 1,871 1,885
July.	23,147 21,980 3,505	68,012	24,481 21,616 8,257	49,306	14,789 17,854 7,579 11,070 11,977 3,069	56,388	13,526 7,558 1,216 11,498 11,498	56,814	1,202 1,532 8,298 1,674
000 omitted in alloases.	RECEIPTE 1903-04	Total receipts	RECEIPTS 1902-05- Customs Internalrevenue	Total receipts	DISBURSEMENTS 1903-4- Civiland miscellaneous. War Navy. Indlans. Pensions.	Total disbursed	DISBURSEMENTS 1902.3- CIVIISAD MISCOLIANOOUS War Navy Indians. Pensions	Total disbursed	NAT.BE.REDEMP.FUND- Receipts 1903-04 Receipts 1903-04 Disbursed 1903-08

NOTE.-Total disbursements under "Civil and Miscellaneous" in 1903-04 includes \$54.600,000 paid on account of Panama Canal and oan to Louisiana Purchase Exposition Company.

TREASURY CURRENCY HOLDINGS.-The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, 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.1,1904         Apr.1, 1904         May 1,1904         J'ne 1, 1904           Holdings in Sub-Treasuries- Metgold coin and bullion.         386,241,028         248,529,691         231,577,090         217,649,591           Net silver coin and bullion.         30,320,340         15,513,628         20,778,332         24,494,606           Net silver coin and bullion.         9,386,476         5,278,146         6,903,945         9,876,636           Net legal-tender notes.         9,368,476         5,278,146         6,903,945         9,876,636           Net fractional bank notes.         14,040,247         10,116,5932         11,853,558         12,035,831           Cash in Sub-Treasuries.         201,452,575         994,036,317         284,261,813         277,855,621           Cash in national banks.         102,056,557         163,058,853         168,729,007         114,553,127	Legal Tender Notes— Amount on deposit to redeem national bank notes May 1, 1904
Cash in Philippine Islands         5,522,362         5,102,946         5,971,496         5,119,372           Onsh in banks, sub-treasoto         459,480,454         461,257,616         458,961,816         397,509,020           Deduct current liabilities.*         66,411,948         86,557,620         82,043,62b         84,220,004	and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.
Gold reserve fund         373.068,506         874,099,996         870,910,188         818,297,516           Available cash balance         223.068,506         224,699,996         220,919,188         163,257,516           * "Chiefly disbursing officers' balances."         201,000         160,000,000         163,257,516	Legal Tend's.         Feb. 1.         Mch. 1.         April 1.         May 1.         June 1.           Depositsby- Insolv'ntbks.         \$
STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation	Liquid'g bke. 12,076,705 12,356,852 11,762,975 11,956,687 11,865,131 Red'o'g und.* act of 1874. 26,512,211 27,049,137 27,118,029 26,947,415 26,529,605 Total 39,199,898 39,971,819 39,309,708 39,277,792 38,709,531
on the dates given. The statement for May 1, 1904, will be found in the CHRONICLE of May 28, 1904, page 1995. -Stockot Money June 1	Act of June 20, 1874, and July 12, 1882. Auction Sales.—Among other securities the following
In the United Held in June 1, June 1, States. 7 reasury. 1904. 1903. Gold coin (inc.bul'nin Treas.)1, \$18,130,868 217,593,391 644.84,548 693,982,009	not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:
Gold Certificates         450.633.929         881.854.439           Standard silver dollars         559,422,410         22,659,857         72,005,747         78,417,200           Bilver certificates         106,014,930         19,095,881         94,679,099         81,854,439           Subsidiary silver         106,014,930         19,095,881         94,679,099         91,867,159           Treasnry notes of 1890         13,473,000         98,576         13,874,424         19,866,742           United States notes         346,681,016         9,876,636         237,304,380         340,109,533	Slocks. 25,000 McKinley Gold Min- ing & Milling Co\$11 lot 30 Ohio Mining Co\$5 lot 985 Hotel Metropole, N. Y.\$100 lot 82,674 Buckeye Iron Min- Slocks. 1 The Triton Fish & Game Club of Canada\$200 18 Mechanics' Bk.of B'klyn.2754 48 Hudson Building Co 1742
National bank notes	82,674Buckeye Iron Min- ing Co

BANK NOTES-CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.-We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Moy, 1903, will be found in the CHRONICLE of June 18, 1903, page 1283.

1903	-04	Acres Th	Bonds Tender ank Os	Oirculation Afloat Under								
	Danda		Lega		E	Bonds.		Legal- len lers.		Total.		
Man		110 8	8		501	107		0.04	99 700	501	445,98	0 5.01
				38,7(9						-		
				39,277							437,08	
				39,309							484,90	
Feb. 2	29	392,6	71,550	39,971	,819						430,32	
Jan. 3	31	390,23	31,600	39,199	,896	387,	657	,731	39,198	9,896	426,85	7,627
Dec. 8	31	389.3	35.680	37.889	.395	387,	273	623	37,888	9,895	425,16	3,018
Nov. S	30	384.6	25.930	38,088.	495	383.	018	.484	38.088	3.495	421,10	6,97
			-,	38.959	· ·	380.	650	.821	38.959	9.862	419,61	0.68
				40,910			-				420,42	
				38,511,							418,58	
-				39,739,					-		417,84	
-			,									
June 3	so{	375,84	[7,270]	41,375,	<b>24</b> 2)	372,	392	,408	41,370	),242	413,67	0,00

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bondson Deposit	U. S. Bonds Held May 31, 1904, to Secure-							
May 31, 1904.	Public Deposits in Banks.	Bank Oirculalion.	Total Held.					
5 p. ots., 1894, due 1904	\$100,000		\$100,000					
4 per ets., funded 1907	6,899,050	\$3,929,250	10,828,300					
4 p. ots., 1895, due 1925	10,142,050	1,802,100	11,944,150					
3 p. ots.,'98, due 1908-18	6,970,500	1,794,940	8,765,440					
2 p. ots., 1900 due 1930.	85,184,750	403,046,850	488,231,100					
8.65s Dist. Col., 1924	1,934,000		1,934,000					
Btate & City	6,842,500		6,842,500					
Philippine Isl'd Certif's	3,426,000		3,428,000					
Hawaiian Island bonds.	1,072,000		1,072,000					
Railroad bonds								
Philipinne Loan	1,607,000		1,607,000					
Total	\$124,177,850	\$410,572,640	\$534,750,490					

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 during the month of May.

National Bank Notes—Total afleat— Amount afloat May 1, 1904 Amount issued during May Amount retired during May	\$13,385,812 4,477,820	\$437,080,573 8,907,992
Amount bank notes afloat June 1, 1904		\$445,988,565
Legal Tender Notes— Amount on deposit to redeem national bank notes May 1, 1904 Amount deposited during May Amt. of bank notes redeemed in May Amount on deposit to redeem national bank notes June 1, 1904	<b>\$1,880,902</b> 2, <b>449,</b> 163	\$39,277,792 569,261 \$38,709,581

Gold reserve fund	Legal Tend's. Feb. 1. Mch. 1. April 1. May 1. June 1.
	Depositsby- \$ \$ \$ \$
Available cash balance	Insolv'ntbke. 610,980 565,830 428,710 373,690 314,795
""Chiefly disbursing officers' balances."	Liquid'g bke. 12,076,705 12,356,852 11,762,975 11,956,687 11,865,131
STORE OF MONTEN CONTENT OF STORE	Red'o'gund.*
STOCK OF MONEY IN COUNTRYThe following table	act of 1874. 26,512,211 27,049,137 27,118,023 26,947,415 26,529,605
shows the general stock of money in the country, as well as	
the holdings by the Treasury, and the amount in circulation	Total
on the dates given. The statement for May 1, 1904, will be	"Act of June 20, 1874, and July 12, 1882.
found in the CHRONICLE of May 28, 1904, page 1995.	
-Stock of Money June 1	Auction SalesAmong other securities the following
1904Moneyin Oirculation In the United Held in June 1 June 1	not regularly dealt in at the Board, were recently sold at
In the United Held in June 1, June 1, States. Treasury, 1904, 1903,	anction.
	By Messrs, Adrian H, Muller & Son:
Gold coin (inc. bul'nin Treas.)1,318,120,668 217,593,391 044,894,548 623,982,009	
Gold certificates	Slocks. Slocks.
Stiway application	25,000 McKinley Gold Min- 1 The Triton Fish & Game
Subsidiary silvor 106.014.930 19.035.881 94.579.000 01 862.160	ing & Milling Co\$11 lot Club of Canada
Treasury notes of 1890 13,478,000 98,576 13,874,424 19,866,742	30 Ohio Mining Co
United States notes	985 Hotel Metropole, N. Y. \$100 lot 48 Hudson Building Co 174 82,674 Buckeye Iron Min- Bonds.
National bank notes	
	ing Co
Total	8 Lake Hopatcong Club.\$40 lot \$10,000 Santa Fe Co., N. M.,
Population of the United States June 1, 1904, astimated at SI 753,000 airon-	5 Westchester Oo. Horse 5 p. c. funding bonds, 1921,
lation per capita, \$30 69,	Show Association \$10 lot   Aug., 1904, coupons on \$2042

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

We omit two ciphers (00) in all cases.

			represe to	// ere 0000 0			
BANKS.	Capilal.	Surplus.	Loans.	Specie.	Legals.	t Deposits	ke- s've.
	\$	\$	\$	\$	\$	\$	<i>P.C.</i>
Bk. of N.Y.	2,000,0	2,536,0	18,841,0	3,328,0	1,426,0	18,190,0	26.1
Manhat. Co.	2,050,0	2,492,3	20,309,0	11,650,0	2,130,0	30,553,0	45.1
Merchants'	2,000,0 3,000,0	1,413,9 3,262,3	14,257,1 20,140,0	3,084,4	1,325,8	16,857,7	26.1
Mechanics'. America	1,500.0	3,693,3	21,538,9	3,540,0 3,743,6	1,831,0 2,251,3	20,340,0	2014
Phoenix	1,000,0	270.2	3,485,0	836,0	230,0	23,250,8 3,247,0	32.8
City	25,000,0	17,675,9	159,621,8	37,616,7	8.014.2	161,795,2 23,814,1	28.5
Chemical	300,0	7,595,1	23,940.8	5,424.0	1,825,6 598,8	23,814,1	30.4
Merch. Ex. Gallatin	600,0 <b>1</b> ,000,0	361,4 2,223,9	5,535,1 8,468,6	993,5 1,053,2	598,8 521,1	6,072,2	26.3
But. & Drov	300,0	117,5	1,917,1	546,5	48,2		21.8
Mech.&Tra.	700,0	355,8	4,026,0	1,059,0	448,0	4,814,0	31.3
Groenwich.	500,0	530,9	2,444,0	496,2	444,0	2,376,5 23,317,0	39.5
Amer.Exch.	5,000,0	4,127,1	29,695,0 164,320,7	$3,82\bar{0},0$ 23,346,7	1,930.0		24.6 25.8
Commerce Mercantile.	25,000,0 3,000,0	11,860,0 4,424,3	22,625,5	3,946,6	15,866,8 1,291,2	154,844,5 19,891,8	20.3
Pacific	422,7	618,6	3,155,4	696,3	404,5	19,891,8 4,128,7	28.1
Chatham	430,0	1,091,8	= 6,129,2	815,6	905,1	6,274,3 2,757,2	27.4
People's	200,0	400,5	2,069,0 16,354,1	508.8	300,7	2,757,2	31.5
N. America Hanover	2,000,0 3,000,0	2,079,1 6,460,0	44,143,6	2,237,1 15,376,0	1,824,4 3,756,0	15,604,4 58,623,5	20.0
Irving	1,000,0	1.047.3	6,445,0	843,3	535,1	5,756.0	23.9
Citizens'	2,550,0	$1,047,3 \\ 541,7 \\ 313,1 \\ 0.000$	6,448,0 15,097,5	3,008,8	1.934.5	5,756.0 18,713.2	26.5
Nassau	500,0	313,1	2,545,4	376,7	322,8	2,958,2	23.6
Mar.& Fult. Shoe&Lthr.	1,000,0 1,000,0	1,273,9 367,7	6,397,0	1,020,0 1.853,1	624,2 353,1	2,958,2 6,302,2 8,380,7	20.0
Corn Exch .	2.000.0	3,397,2	6,922,8 30,197,0	5,663,0	3,760,0	36,960,0	25.4
Oriental	750,0	1,076,0	7,177,0	1,467,3	413,6	36,960,0 7,233,0	26.0
Imp. & Trad	1,500,0	6,681,4	24,088,0	4,025,0	1,315,0	21,320,0	25.0
Park East River	3,000,0 250,0	7,009,1 141,8	1.126.5	19,285,0 183,9	4,950,0 198,2	80,345,0 1,291,1	29.5
Fourth	3,000,0	3.017.4	$\begin{array}{c} 66.714,0\\ 1,126,5\\ 21,575,7\\ 9,300,0\\ 98,597,3\\ \end{array}$	3.787.0	2,836,7	24,592,8	26.9
Second	300,0	1,380,4 13,714,0	9,300,0	1,118,0	1,092,0	24,592,8 9,703,0	22.6
First	10,000,0	13,714,0	98,597,3	29,451,2 1,475,4	1,810,6 490,4	102,906,0	30 3
N.Y.Nt.Ex. Bowery	1,000,0 250,0	891,2 767,7	3 023 0	531,0	357,0	7,350,3 3,626,0	20.1
N. Y. Co	200,0	660,7	$\begin{array}{c} 7,838,0\\ 3,023,0\\ 4,416,0\\ 3,518,1\\ 41,171,9\\ 9,124,0\\ 9,742,6\end{array}$	1,011,7	505,8	5,911,0	125.6
German Am	750,0	524.3	3,518,1	659,7	216,6	-3.378.2	25.9
Chase	1,000,0	3,955,5	41,171,9	15,445,4	1,864,0	53,432,1	32.3
Fifth Ave German Ex.	100,0 200,0	1,738,0 676,2	9,124,0	2,247,4 198,0	289,6 675,0	9,927,3 3,582,1	23.3
Germania	200,0	874,9	2,742,6 2,827,2	418,7	947.8	5,284,4	25.8
Lincoln	300,0	1.320.5	11,838,8	1,098,4	1.925.3	12.545.0	24.1
Garfield	1,000,0	1,274,1	11,838,8 7,569,1	1,601,5	291,2	7,626,1	24.8
Fifth Bk. of Met	250,0 1,000,0	380,6	2,467,2 8,597,4	465,2 1,657,6	144,0 1,048,3	2,464,5 11,677,7	24.6
West Side.	200,0	1,429,0 548,6	3.490.0	656,0	329,0	3,928,0	$23.1 \\ 25.0$
Seaboard	500,0	1.418.0	13,170,0 4,393,0 11,110,5	2,240,0	1,626,0	15.111.0	25.5
1st N. Eklyn	300,0	595,1	4,393,0	666,0	626,0	4,700,0	27.4
Liberty	1,000,0	1,939,8	5,034,1	2,158,3 979,4	246,6	9,694,3	24.8
N. Y. Pr. Ex New Amst.	1,000,0 500,0	495,0 561,3	5.809.7	832,3	444,7 870,9	<b>5,453</b> ,9 6,797.8	25.0
Astor	350,0	546,9	5,809,7 4,743,0	1,029,0	141,0	6,797,8 4,769,0	24.5
Total	115,972,7	134,148,3	10420933	231,642,5	81,227,7		

† Total United States deposits included \$23,363,800.

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	ciph	ers	(00)	in	all	case

		e onice	iwo cipit	010 (00)					ł
				1	Tra D	Depos	it with		I
BANKS. 00s omitted.	Capi- tal.	Sur. plus.	Loans & Invest-	Specie.	Leg. T. &Bank	Clear'a	Other	Net Deposits	1
oos onnood.	0000	100000	ments.		Notes.	Agent.	Bks.&c	20200000	1
N.Y. CITY.									
Boroughs of									1
Man& Br'nx	\$	\$	\$	<b>\$</b> 50,9		\$	\$14,9	\$	ł
Colonial Columbia	100,0 300,0	226,9 266,0	2,123.2 3,596,0	242.0	205,3	431,9 314,0	3.5	3,279,8 3,776,0	1
14th Street.	100.0	-112.0	1,494,9	104,3	85,5	505.9	166.6	2.219.2	ł
Gansevoort.	200,0	78,0	2,084,0	13,9 180,7	200,5	226,4 145,9	61,9 325,0	2,436,9 3,570,9	1
Hamilton Mt. Morris	200,0 250,0	120,2	3,029,0 2,365,7	148.9	85.2	270.0	525,0	3,098,1	1
Mutual	200.0	- <b>7</b> 78 31	2,549,9 1,528,5	25,7 25,3	223,2	207,1	105,2	2,751.7	
19th Ward . Plaza	200.0 100,0	$   \begin{array}{r}     204,0 \\     248,2 \\     102,7 \\     571,8 \\   \end{array} $	1,028,0 3,126,0	25,3	$ \begin{array}{r} 200,3\\ 112,3\\ 85,2\\ 223,2\\ 142,7\\ 76,0\\ 1027 \end{array} $	463,5	207,6	2,006,9	ł
Riverside	100,0	102,7	3,126,0 1,141,3	81,0 13,7	102.6	723,0 95,7	280,9	3,702,0 1,453,9	
State	100.0	571,8 103,1	7,291,0	438,0	260,0	2420	819,0	8.499.0	
12th Ward . 23d Ward	200,0	93,6	7,291,0 1,711,0 1,347,4	56,0 49,3	238,0 157,5	159,0 189,7	15,0 132,9	2,221,0 1,802,2	1
Yorkville	100,0	271.4	1,979,0	49,3 27,9	225,8	442,4	26,9	2,373,0	
Fidelity	200,0 400,0	119,1 271,2 58,7	858,5 2,042,8	10,0	55,0 101,3	70,4 236,3	18,8	859,3 2,004,7	1
Century	100,0	58,7	666,9	12,8 16,6	31,0 29,7 59,1	60.1	165,3	819.8	I
Wash. Hgts	100,0	129,7 114,5	518,6 2,068,3	11,6 231,4	29,7	198,6 78,7		563,0 1,242,2	1
United Nat. Consol. Nat.	1,000,0 1,000,0		3,727,9	373,3	92,5	405,9	125,0	2,456,1	ł
									I
Borough of Brooklyn.									ł
Broadway .	150,0	\$25,7	2,171,7	22,6 113,8	195,1	300,7		2,337,3	ł
Brooklyn Mfrs.' Nat	300,0	156,5	1,656,1 3,279,0	113,8 364,1	63,0 98,3	305,4 675,1	24,3 50,7	1,869,5 3,987,2	ł
Mechanics'	252,0 500.0	530,9 376,9	6 047 7	232,5	693,2	993.4	70,0	8.843.9	ł
Merchants'.	500,0 100,0	58,9	1,128,2	232,5 12,2 215,0	66,2	119,0		1,228,1	ł
Nassau Nat Nat. City	300,0 300,0	743,6	5,285,0 3,335,0	143.0	444,0	1,033,0 1,235,0	24.0 233,0	5,960,0 4,809,0	I
North Side.	100,0	171,4	1,116,3	12,2 43,4	83,1	40,1	234.2	1.245.8	I
Peoples 17th Ward.	100,0 100,0	376,9 58,9 743,6 587,0 171,4 177,0 83,2	1,412,9 658,9	43,4	173,1 54,5	146,1 66,3	119,5	1,693,8 737,5	1
SpragueNat	200,0			14,7 116,0	1 25.0	231,0	112,4 30,0	1.240.0	ł
Union	200,0	110,7	1,077,5	46.6	93.3	64.7	608.6	575,7 919,1	ł
Wallabout . Borough	100,0 200,0	85,9	805,9 1,546,9	64,0 37,2	37,6	36,7 125,5	168,	1,685,9	ł
Borough of					,-				
Richmond.	1000	1007	700 1		-	100.0			
lst Nat., S.I.	100,0	106,1	728,1	55,9	10,0	178,0		764,3	1
JERSEY CITY									1
First Nat	400,0	1,040,8	3,650,3	194,8	289,0	1,745,1	1,198,0	5,667,4	1
Hudson Co. National.	250.0	648,8	2,144,5	887	79.0	351,4	217,6	2 110 7	1
Second Nat.		277,9	1,082,0	88,7 77,7	<b>73,6</b> 31,7 85,5	298.4	14.1	2,110,7 1,104,9	
Third Nat	200,0	287,0	1,303,2	54,0	85,5	768,7	4,9	2,039,0	1
HOBOKEN. First Nat	110,0	526.9	2,225,2	148,9	597	148,2	239,8	2,291,2	1
Second Nat.				36,3	58,7 43,3	143,2	80,1	1,236,7	1
Tot ITine11	9 387 0	112700	89 105 0	1 202 0		TANCAS	8 700 5	1045405	
Tot. J'ne11 Tot. J'ne 4	9,387.0	112799	88,528.7	4,200.9	5.410.9	138335	6,799.5 6,894.9	1045425 1032543	
Tot. May28	9,387,0	112799	88,499,4	4,047,0	5,447,0	136655	6,940,9	1024196	1
				1					J

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

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De. posits.t	Circu- lation.	Clearings.
N. Y.	\$ 501 5	\$	\$ 000 0	70 142 0	\$	\$	\$ 1010
May28	249,781,7	10404834	223,275,4	81,155,3	10989535	[37,001,6]	1,219,167,6 1,026,904,2
J'uell			226,623,4 231,642,5				
Bos. May28		172,678,0 171,661,0			211,011,0 210,513,0		
J'ne 4 J'nel-1 Phila.		171,857,0			210,022,0		
May28 J'ne 4		191,224,0 191,658,0			228,410,0 227,407,0		
J'nell	48,167,1	192,120,0	62,49	)7,0	228,092,0	11,530,0	89,569,3
			ud Philad osits. Fo				ier banks," ut deposits

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 the week ending for general merchandise June 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.		
Dry Goods. General Merchandise	\$1,338,546 7,603,913		\$1,591,296 8,163,067	\$1,392,189 6,886,994		
Total	\$8,942,459	\$12,466,319	\$9,754,363	\$8,279,183		
Since Jan. 1. Dry Goods General Merchandise	\$55,263,428 215,338,574	\$63,051,969 211,058,230				
Total 23 weeks	\$270,601,997	\$274,110,199	\$247,053,276	\$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		\$7,872,493	\$7,736,065	<b>\$9,174,218</b>
Previously reported		222,864,153	212,990,970	232,920,147

Total 23 weeks ...... |\$217,520,499|\$230,736,646|\$220,727,035|\$242,094,363 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 tune to tune adjust the totals by adding to or deducting from the amount "previously reported."

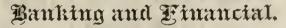
The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	EXPO	ORTS.	IMPO	DRTS.
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain France. Germany West Indies. Mexico. South America. All other countries	\$23,110	$\begin{array}{r} \$19,637,476\\ 41,305,126\\ 1,247,057\\ 74,735\\ 2,026,125\\ 2,000\\ \end{array}$	\$193,000 57,538 380	$\begin{array}{r} 1,440,780\\ 355,678\\ 48,960\end{array}$
Total 1904 Total 1903 Total 1902 Silver.	\$23,110 1,642,958 14,300	\$64,292,519 21,064,007	\$274,773 13,882	\$5,854,811 3,019,084
Great Britain France Germany West Indies. Mexico South America. All other countries.	\$694,160 25,335 2,000	301,559 25,800 142,909	\$1,167 13,139	262,332
Total 1904 Total 1903 Total 1902	\$721,495 198,490 514,733	\$19,605,259 15,632,171 16,707,700		\$426,777 767,151

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 Sales.—See page preceding.



## SOUTHERN RAILWAY COMPANY. Collateral Trust 5% Gold Bonds.

Payable April 1, 1909. Interest April and October 1st, Issue, \$16,000,000-Secured by various stocks and bonds valued at \$19,926,140. Annual income from collateral deposited, \$939,878. Annual interest upon above bonds but \$800,000.

Price to yield about 4'80% income. Descriptive circular on request.

Spencer Trask & Company,

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

## MOFFAT & WHITE,

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

## Dealers in Investment Securities.

Tel. 5820-5821 Cortlandt.

.

Tolophone Stocks a Specialty.

## Bankers' Gazette.

### For Dividends see page 2421.

WALL STREET, FRIDAY, JUNE 17. 1904.-5 P. M. The Money Market and Financial Situation.-The event of the week regarded in Stock Exchange circles as most important was the announcement 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 acreage-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 country 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 Stock Exchange during the week on stock and bond collaterals have ranged from 1 to  $1\frac{1}{4}$  per cent. To-day's rates on call were 1 to  $1\frac{1}{4}$  per cent. Prime commercial paper quoted at  $3\frac{1}{2}$  per

cent for endorsements and 4@4½ p. c. for best single names. The Bank of England weekly statement on Thursday showed an increase in bullion of £1,062,003 and the percent-age of reserve to liabilities was 51.84, against 50.13 last week; the discount rate remaining unchanged at 8 per cent. The Bank of France shows a decrease of 12,550,000 francs in gold and an increase of 300,000 francs in silver.

	1904 June 11	Differences from previous week	1903 June 13	1903 June 14
				8
Capital	115.972.700		109,822,700	88,872,700
Sarplus	134,148,300		129,251,100	105,007,900
Loans & discounts	1,042,093,800	Inc 5,528,100	903,362,000	881,070,400
Oirculation	38,088,000	Inc 806,000	44,006,100	31,410,800
Net deposits	*1,109,231,200	lnc 10,432,300	886,829,700	942,868,600
Apeole	231,642,500	Ino 5,019,100	156,145,400	172,373,700
Legal tenders	81,227,700	Inc 1,390,500	75,039,200	76,645,800
Reserve held	312,870,200			249,019,500
25 p. c. of deposits	277,307,800	Inc 2,608,075	221,707,425	235,717,150
Surplus reserve	85,562,400	Inc 3,801,525	9,477,175	18,302,350

NEW YORK CITY CLEARING-HOUSE BANKS.

\* \$28,363,800 United States deposits included, against \$23,380,500 last week and \$37,204,000 the corresponding week of 1903. With these United States deposite eliminated, the surplus reserve would be \$41,403,350 on June 11 and \$37,606,000 on June 4. NOTE.-Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was lower this week, influenced by offerings of finance bills and by a light demand.

by a light demand. To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Fri-day's) actual rates for sterling exchange were 4 8535@ 4 8545 for long, 4 8725@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8515, and docu-ments for payment, 4 84%@4 851%. Cotton for payment 4 843% @4 84½; cotton for acceptance, 4 85@4 8515, and grain for payment, 4 85@4 851%. To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½\* for long and 5 17½@5 16½ for short. Germany bankers' marks were 95 1-16@95½ for long and 95½@95 9-16† for short. Amsterdam bankers' guilders were 40½@40½¶ for long and 40 5 16\*@40 5-16† for short.

401/8 @401/8 for long and 40 5 16\* @40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 21½ c.; week's range, 25 f. 22½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows :

Long	Short.	Cables	_
Storling Actual-			
High 48555 @ 485 Low 48525 @ 485	565   48730 @ 4		35
Low 48525 @ 48	530 48715 24	8725 4 8740 @ 4 878	50
Paris Bankers' Froncs-			
High 5 18 <sup>1</sup> 8 @ 51' Low 5 18 <sup>1</sup> 8 @ 51'	74 51878* 0 5	167#†	
Low 5184 @ 51'	7 12* 517 1 9 5	174	
Germany Bankers' Marl	ca		
High 95 <sup>1</sup> 16 0 95 <sup>1</sup> Low 95 0 95 <sup>1</sup>	et   05% @ 9	5910†	
Low 95 @ 951	16 8521 09	5-2	
Amsterdam Bankers' Gu	ulders—		
High 1 401.+ @ 401	- 1 405 t @ 4	05	

The transactions in railway 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 4s have been the exceptional feature, advancing 2 points on the prospect of a large preferred-stock issue. The Union Pacific issues, notably the convertible4s, 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 \$1,000 3s, coup., 1908-18, at 106. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods		June 13	June 14	June 15	June 16	June 17
1980registered	Q-Jan	*104%	*10434	*10434	*104*	*10434	*1047
2s, 1930 coupon 2s, 1930, small.registered		-100-7	-100-4	-100-4	-100-4	-109-4	-100%
2s, 1930, smallooupon Ss, 1918registered	Q-Beb		*105%				*1053
Se, 1918 coupon Ss, 1918, email.registered			106	*106	*106	*106	*106
s, 1918, smallcoupon 45, 1907registered	Q-Feb	*105	*105 *106	*105			*105 *1063
4s, 1907 conpon 4s, 1925registered	Q-Jan	*107	*107	*107	*107	*107	*1074
48, 1925 coupon	Q-Feb	*18212	*18212	*1824			

Railroad and Miscellaneous Stocks.-The stock market has been more active than last week and the tone was generally firm until the announcement on Wednesday of a pro-posed 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 heavy movement of Southern Pacific and Union Pacific issues. The sales on Thursday were 200,000 shares less, but there was a recovery of a part of Wednesday's decline. To-day's market has been dull 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 highest an advance of  $4\frac{1}{2}$  points. North West. advanced 2½ 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 Electric 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 daily volume of business see page 2431.

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

STOCKS Week Ending June 1?	Sales Jor Week	Bange for Week				Bange since Jan. 1.			
American Coal	800	200	J'nel4	200	J'nel4	200	May	220 May	
Amer Tobacco Co. pref.,	101	137	J'nell	138	J'nell		Feb		
Atlantio Coast Line RB.	250	1084	J'nel4	108				1104Jan	
Buffalo & Susqueh, pref.	400	834	J'nel7	86	J'nel7	86	<b>J'ne</b>	86'2J'ne	
Cent & So Amer Teleg		104	J'nell	104	J'nell	103	May	104 J'ne	
Chio 1nd & Louisv, pref.		x88	J'nel5		J'nel4		May	90 J'ne	
Consol Gas rights	39,652	154	J'nell	161	J'nel7	15	J'ne	16 <sup>1</sup> J'nd	
Diamond Match Co		129	J'nell	129	J'nel5	127	Jan	1294 May	
General Electric, rights.					J'nel5		J'ne	54J'ne	
Gold & Stock Telegraph.		115			J'nel4	115			
Homestake Mining	10		J'nel?		J'ne17		Mar	54 J'ne	
Nat Enam & Stamp, pref			J'nel3		J'nelö		Jan	83 Jan	
N Y Dock Co, pref			J'nel5		J'nel5	40	Apr	41 Feb	
NY&NJTelephone					J'nel6	140	Feb		
Northern Central		150	J'nel4			150	J'ne		
Phoenix Gold Mining						.08	Mar		
United Fruit Co	200	1114	J'nel4	1121	J'nel3	96	Feb	1124J'ne	

Outside Market.-Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition 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 advanced from  $114\frac{1}{8}$  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  $4\frac{1}{8}$  and  $2\frac{7}{8}$ ; the close to-day was at  $3\frac{1}{8}$ ; the new preferred stock lost 4 points to 117, the last sale to-day being at the low figure. New York Central debenture 4s "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  $\frac{1}{2}$  point to 99½. Seaboard Air Line issues were weak; the common declined from 75% to 7½ and the preferred lost a point to 1534; the 3-year 5 per cent bonds receded from 861% to 85%. International Mercantile Maine preferred stock rose 1% points to 16½. Cuban 6s of 1896 declined 3½ points to 95. U. S. Realty & Improvement 5s "when issued" gained  $1\frac{1}{2}$  points to  $82\frac{1}{2}$ . After a drop from  $4\frac{1}{8}$  to  $3\frac{1}{2}$ , Buf-falo Gas stock rose to  $4\frac{7}{8}$ . Standard Oil lost 3 points to-day to 623. Greene Consolidated Copper stock advanced from 14½ to 15¼, but at the close to day it reacted to 15. Outside quotations will be found on page 2431.

..... Low.... 40<sup>1</sup><sub>16</sub> 2 40<sup>1</sup><sub>8</sub> 404\*\* @ 4041 Loss: \*116 of 1%. | 188 of 1%. # #ss of 1%. Plus: || 18 of 1%. \*\* 188 of 1%. The following were the rates for domestic exchange on

New York at the under-mentioned cities to-day: Savannah, 121/20. per \$1,000 premium; Charleston, 25c. per \$1,000 preminm; New Orleans, bank, 500. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds .- Sales of State bonds at the Board include \$20,000 Louisiana con. 4s at 105, \$1,000 Tennessee settlement 3s at 97 and \$20,000 Virginia 6s deferred trust receipts at 6½ to 7.

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

<u> </u>	OCKS_HIG	HEST AND	LOWEST S	CALE DDIO	FO			Range for	Year 1904	Range for	Branicara
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	STOCKS NEW YORK STOCK	Sales of the Week		00-sharelots		
June 11	June 13	June 14	June 15	June 16	June 17	EXCHANGE	Shares	Lowest	Highest	Lowest	Highest
*22 27 •50 54	*22 26 *50 53	*22 26 *50 53	*22 26 *50 53	*22 27	*22 26	Railroads. A nn Arbor		27 Jan 22		25 Dec	41 Jan
$707_{6}$ $711_{2}$ 941_2 941_2	7078 7158	7078 7248	$71_{8}^{3} 72_{4}^{1}$ 944 943	*50 55 71 72 <sup>3</sup> 8 94 94 <sup>3</sup> 4	*50 53 71 <sup>1</sup> 2 724 945 943	A Do pref. Atch. Topeka & Santa Fe. Do pref.	76,980 6,811	<pre>§4934 J'ne 8 64 Feb24 8758 Jan 6</pre>	754 Apr 11	$54^{1}_{2}$ Dec $54^{2}$ Aug $84^{3}_{2}$ Aug	69 Jan 897 <sub>8</sub> Jan 1031 <sub>2</sub> Jan
791 797 *901 92	$79\frac{1}{2}80$ $391\frac{1}{2}91\frac{1}{2}$	$793_8 797_8 911_2 911_2$	$791_2 801_4$ $2911_2 911_2$	7914 8058 *91 92	80 80 <sup>5</sup> 8 *91 92		27,430	7278 Mar14	8578 Jan 27	7158 Sep	104 Jan 9634 Feb
48 48 <sup>5</sup> 8 *115	*115	*115	*115	48 48 <sup>3</sup> 4	48 48 <sup>6</sup> 8 *115	Brooklyn Rapid Transit Buffalo Roch. & Pittsb'g.	73,780	38 Feb24		2912 Sep	71-8 Feb
*132 11834 119 6512 $6512$			$^{*132}_{119}$ $^{1197_{6}}_{*667_{8}}$ $^{67}_{67}$		*132 11934 1204	Do pref Canadian Paoifio Canada Southern	13,245	10912 Mar12	1214 Jan 22	11558 Oct	160 Feb 138 <sup>3</sup> 4 Feb
	161 161	$161 \ 161 \ 31^{1}2 \ 31^{6}8$	1613416134 30343134	*160 162	1 160 162	Central of New Jersey Chesapeake & Ohio	620	154 12 Feb 20	68¼ Jan 2 163¾ Jan 10 36 Jan 28	153 Oct	78 <sup>1</sup> 2 Jan 190 Jan 53 <sup>1</sup> 2 Jan
*37 <sup>1</sup> 2 39 *80 <sup>1</sup> 2 81	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	38 38 ≹82 82	*38 38 <sup>1</sup> 2 *78 <sup>1</sup> 2 82	38 38 <sup>1</sup> 2 *73 <sup>1</sup> 2 82	*7812 80	Chicago & Alton Do pref	300	33 Jan 15 75 Jan 2	40 Feb 6 85 <sup>1</sup> 4 Jan 21	18 <sup>1</sup> <sub>2</sub> Sep 60 Sep	374 Jan 752 Dec
*180	$^{*180}_{*125}$ 140 $^{13^{l_2}}_{13^{l_2}}$ 13 <sup>l_2</sup>	$^{*180}_{13^{1}_{4}}$	*125 140	*180 *119 <sup>1</sup> 2140	*180 *122 140	Chicago & East. Ill., pref.		124 Feb11	§182 Jan 14 ¢135 Mar24	105 J'ly	1384 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*82 86 5212 5212	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 18\frac{1}{4} 137_8 \\ *83 86 \\ 55\frac{1}{8} 55\frac{1}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13\frac{1}{4}$ $13\frac{3}{6}$ *83 86 55 55	Chicago Great Western Do 4 p. c. debentures Do 5 p. c. pref. "A"		834 Feb 5		8312 Sep	29 <sup>5</sup> 8 Jan 90 <sup>7</sup> 8 Jan 85 <sup>1</sup> 2 Jan
*20 22 142 142 78	*21 25 141 $^{3}4$ 142 $^{7}8$	$^{*20}$ 22 141 $^{3}_{4}$ 143	$^{*21}$ $^{25}_{142}$ $^{1433}_{89}$	"21 24 14134 14234	*21 25 142 <sup>1</sup> 8143 <sup>1</sup> 8	Do 4 p. c. prof. "B" Chicago Milw. & St. Paul.	64,160	20 Ј'пе б 137 <sup>1</sup> 8 Fob 24	31 Jan 21 1484 Jan 22	24 Sep 1334 Aug	467 <sub>8</sub> Feb
$*176\frac{1}{2}177\frac{1}{2}$ 167 $\frac{3}{4}167\frac{3}{4}$	$176\frac{1}{2}177\frac{1}{2}$ 168 168	$176\frac{1}{2}177\frac{1}{2}$ 168 169	$\begin{array}{c} 177 {}^{1}\!_{2}  177 {}^{1}\!_{2} \\ 169  169 {}^{3}\!_{6} \end{array}$	*177 178 170 170 170 170 170 170 170 170 170 170	168 $168$	Do pref. Chicago & North Western	1,893	161 4 Mar14	180 Apr 12 172 <sup>1</sup> <sub>4</sub> Mar 29	153 Sep	194¼ Jan 224½ Jan
*135 140	*135 140	*135 140	*135 140	219 <sup>1</sup> <sub>2</sub> 219 <sup>1</sup> <sub>2</sub> *135 140	₹215 220 *135 140	Do pret. Chic. Rock Isl'd & Pacific Chic. St. P. Minn. & Om.		§130 J'ne 6	219 <sup>1</sup> / <sub>2</sub> J'ne16 2137 May 7 145 Jan 21	132 Oct	250 Jan 200 <sup>1</sup> 8 Jan 162 Jan
*170 180 *6 8	$^{*170}$ 180 $^{*61_{8}}$ 7	*170 180 *648 7	*170 180 6 <sup>1</sup> 8 6 <sup>1</sup> 4	*170 180 *6 8	*170 180	Do pref. Chicago Term'l Transfer.		§165 Apr28	$176 Jan 6 12^3 Jan 15$	2165 Nov	194 Jan
$*14 \frac{1}{8} 14 \frac{1}{2} 5 \frac{1}{2} 5 \frac{1}{2}$	$*14\frac{1}{8}$ $14\frac{1}{2}$ $5\frac{1}{4}$ $5\frac{1}{4}$	$14\frac{3}{5}$ $14\frac{1}{2}$ $5\frac{1}{2}$ $5\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 15 + 54 612	$*14 15 \\ *512 612$	Do pref Chicago Union Traction.	$\begin{array}{c} 830 \\ 400 \end{array}$	134 May27 45 Feb20	$26^{1}_{2}$ Jan 15 $7^{3}_{8}$ Jan 4	15 Sep 3 May	36 Jan 17 <sup>1</sup> <sub>2</sub> Jan
*68 68 <sup>1</sup> <sub>2</sub> *102 120	$69^{12} 69^{12}$ *102 120	$^{+68}_{-102}$ $^{+69}_{-120}$	*68 <sup>1</sup> 2 70 *102 120	*68 70 *102 110		Do pref. Cleve. Cin. Chic. & St. L.	100		33 <sup>3</sup> 4 Jan 18 80 <sup>3</sup> 4 Jan 22 110 <sup>1</sup> 2 Mar14	66 Aug	50 <sup>3</sup> 4 Jan 99 <sup>3</sup> 8 Jan
*15 15 <sup>1</sup> <sub>2</sub> *48 50	*15 15½ \$49½ 49½	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$15^{1}_{2}$ $15^{1}_{2}$ $249^{1}_{8}$ $49^{1}_{8}$		Do pref. Colorado & So., vot. trust Do 1st pf. vot. tr. cfs.		13 <sup>1</sup> <sub>2</sub> J'ne 1 48 J'ne 1	$\begin{array}{c} 10^{-2} \text{ Jan 12} \\ 19^{-} \text{ Jan 12} \\ 58^{1} \text{ Jan 25} \end{array}$		$\begin{array}{ccc}119 & Jan\\31^{1_2}Jan\\72 & Jan\end{array}$
$\frac{19^{1}}{154^{3}} \frac{19^{3}}{155^{4}}$	$*19\frac{1}{2}20$ $154\frac{1}{4}155\frac{1}{2}$	$*18\frac{1}{2}19\frac{1}{2}$ $154\frac{1}{2}155\frac{1}{2}$	$\frac{19 \frac{1}{2} 19 \frac{1}{2}}{154 \frac{1}{8} 155 \frac{3}{4}}$	*19 20 155 155 4	$18\frac{1}{2}19$ $153\frac{1}{2}154\frac{5}{8}$	Do 2d pf. vot. tr. ctfs. Delaware & Hudson	$730 \\ 8.625$	177 <sub>0</sub> J'не 7 149 Mar12	2838 Jan 22 1685 Jan 22	17 Aug 149 Aug	48 Jan 183 <sup>1</sup> <sub>2</sub> Feb
*271 + 272 193 + 20 697 + 70	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	270 $27020_{8} 20_{8}^{3}*69_{34}^{3} 70_{2}^{1}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*271 272 *19 <sup>3</sup> 4 20 <sup>1</sup> 2 *69 70	*271 274 20 20 *69 70	Denver & Rio Grande	1,000	250 <sup>1</sup> <sub>2</sub> Feb 23 18 Mar14 64 <sup>1</sup> <sub>2</sub> Feb 24	2338 Jan 22	18 Oct	$\begin{array}{c} 276 \stackrel{\scriptscriptstyle L_2}{_2} Jan \\ 43  Feb \\ 001  Feb \end{array}$
*17 20 318 316	*17 20 334 334	*17 20 3 4	$*17 20 \\ *3 334$	*17 20 *3 312	$*17 20 \\ 3 3$	Do pref. Des Moines & Ft. Dodge. Detroit South.vot, tr. ctfs	1,355	$19\frac{1}{2} Jan 7$ 3 J'no 9	$24^{5}_{8}$ Jan 22 $14^{3}_{4}$ Jan 23	62 Nov 12 Sep 7 <sup>3</sup> 4 Aug	90 ½ Feb 47 ¼ Jan 20 <sup>3</sup> 8 Jan
*6 7 *6012 6112 *632 6312	$^{*6}_{26014}$ $^{7}_{6014}$	*6 7 60 <sup>3</sup> 4 60 <sup>3</sup> 4	*6 7 *60 <sup>3</sup> 4 62 *5 4 7	$^{*6}_{60 \frac{1}{8}} \begin{array}{c} 7\\60 \frac{1}{8}\\ *5 \frac{3}{8}\end{array}$	*6 7 *60 <sup>1</sup> 8 81	Do pref. vot. tr. ctfs. Detroit United	350	5 <sup>1</sup> <sub>2</sub> J'ne 9 60 <sup>1</sup> <sub>8</sub> J'ne16	29 <sup>1</sup> <sub>2</sub> Jan 25 67 <sup>1</sup> <sub>2</sub> Jan 22	14 Nov 55 Oct	3934 Jan 90 Jan
$*53_8 63_4$ $*10 122_2$ $242_8 242_2$	$*5^{3}_{9}$ 7 *10 12 <sup>1</sup> <sub>2</sub> 23 <sup>3</sup> <sub>4</sub> 24 <sup>3</sup> <sub>8</sub>		*10 123 233 2418	$*5^{3}_{8}$ 7 *10 12 $23^{5}_{8}$ 24	*5 <sup>3</sup> 8 6 <sup>3</sup> 4 *10 <sup>1</sup> 2 12 23 <sup>1</sup> 2 24	Dulnth So. Shore & Atl Do pref	100 25,314	5 <sup>1</sup> <sub>8</sub> J'ne 3 9 <sup>3</sup> <sub>4</sub> J'ne 4 21 <sup>1</sup> <sub>2</sub> May16	10¼ Jan 22 16¾ Jan 23 29¼ Jan 2	7 Aug 10 Nov 23 Aug	19½ Feb 29% Feb 42% Jan
5834 $59123512$ $3578$	583 5912 3514 357e	58 8 58 2 35 35 34	5838 59 8412 3514	5814 583 <sub>8</sub> 3514 3514	5838 5834 *3434 354	E <sup>rie</sup> Do 1st pref. Do 2d pref.	8,055	55 <sup>5</sup> 8 May31	$69_{4}^{3}$ Jan 27 $50_{2}^{1}$ Jan 27	62'8 Apr 44 J'ly	74 Feb 64 <sup>7</sup> 8 Feb
*50 54 *70 78	*50 56 *70 78 *40 51	254 54 *79 <sup>1</sup> 2 80 <sup>1</sup> 4	*50 55 *70 78	*50 55 *70 78	*70 78	Evansy. & Terre Haute Do pref.	50	57 Apr 20 72 Feb 23	$\begin{array}{ccc} 66  {}^{1_{2}}  \mathrm{Jan}  27 \\ 72 & \mathrm{Feb}  23 \end{array}$	39 <sup>1</sup> <sub>2</sub> J'ly 78 Aug	72 <sup>1</sup> <sub>2</sub> Jan 91 Jan
*40 51 *160 175		*40 51 *160 175	*40 51 *165 175	*40 51 *165 175	*40 51 *168 175	Ft. Worth&Den. C., stmp. Great Northern, pref Green Bay&W., deb. ctf. A		40 May12 170 Mar17 72 Mar24	54 Feb 3 186 Mar23 797 <sub>8</sub> Jan 7	31 Sep 160 Oot 73 Dec	74 <sup>3</sup> 4 Feb 209 Jan 85 Jan
65 65	$     \begin{array}{cccc}       12 & 12^{1}_{2} \\       *63 & 69     \end{array} $	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	*64 69	<b>₹6</b> 6 66	Do deb. ctf. B Hocking Valley	56 850	11 J'ne 1 60 May24	154 Apr 6 774 Jan 22	10 Aug 63 Sep	27 <sup>1</sup> <sub>2</sub> Jan 106 <sup>1</sup> <sub>2</sub> Feb
$80^{1}{_2}$ $80^{1}{_2}$ $129^{3}{_4}$ $130$ $16^{1}{_2}$ $16^{1}{_2}$		$ \begin{array}{r} 80^{1_{4}} & 80^{1_{4}} \\ 130 & 130^{1_{6}} \\ 16 & 16^{1_{2}} \end{array} $	80 4 80 4 130 130 4 17 17	$\begin{array}{ccc} 81 & 81 \\ 1293 & 1304 \\ 18 & 18 \end{array}$	$     \begin{array}{r}       81 \\       12934 \\       13038 \\       *17 \\       19     \end{array}   $	minois Central		12534 Feb24	85 Jan 7 134 <sup>3</sup> 4 Jan 28		99 <sup>1</sup> 4 Mar 151 Jau
3312 3312 25 25	*33 36 *22 29	*33 36 *22 29	*33 36 *2512 28	33 3 33 2 *25 28	*33 36	Lowa Central. Do pref. Vanawha & Michigan.	1,100 200 100	14 J'ne 4 32 Feb 25 22 <sup>2</sup> May 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 J'ly 3012 Oct 2514 Oct	48 Jan 7735 Jan 4722 Jan
66 66 19 <sup>1</sup> 2 19 <sup>1</sup> 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$661_2 661_2$ *20 2058	*65 66 <sup>1</sup> <sub>2</sub> *20 20 <sup>5</sup> <sub>8</sub>	20-2 20-2	C.Ft.S.&M., tr. cts. pfd Kansas City So. vot. tr.	1,023	64 <sup>1</sup> <sub>8</sub> J'ne 1 16 <sup>1</sup> <sub>2</sub> Feb 24	70 <sup>1</sup> 2 Apr 12 21 Jan 21	624 Oct 162 Oct	8234 Feb 3614 Jan
$*38$ $38^{3}_{4}$ $*12^{1}_{2}$ $15$ *47 $52$	39 41 *12 9 15 *47 52	3978 3978 *1212 15 *47 52	*39 <sup>1</sup> 2 40 *12 <sup>1</sup> 2 14 *47 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Do pref. vot. tr. ctfs. Keokuk & Des Moines Do pref.	2,850	31 Feb 29 10 <sup>1</sup> <sub>2</sub> Jan 11 45 <sup>1</sup> <sub>2</sub> Apr 7	41 <sup>1</sup> <sub>2</sub> J'ne17 19 <sup>3</sup> <sub>8</sub> Apr12 52 Apr12	29 Oct 10 Oct 48 J'ly	61 4 Jan 40 Mar §55 Apr
*2812 2912 *96 110	$*28^{1_2} 29^{1_2}$ *96 110	2812 2812 *96 110	*2812 2912 *96 110	*2812 2912 95 95	26 27 85 85	Lake Erie & Western	400 800	26 Mar11	30 <sup>1</sup> <sub>2</sub> Jan 25 §95 <sup>1</sup> <sub>2</sub> May24	23 <sup>1</sup> 2 Nov 89 Nov	53 Jan
*250 275 109 1094	*250 275	*42 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*250 275 *42 49	*44 50	L. Shore & Mich. South'n Long Island		2256 J'nel4 46 May17	2271 <sup>3</sup> 4 Feb 24 55 <sup>1</sup> 2 Jan 2 111 <sup>1</sup> 2 Jan 22	49 Dec	334 ½ Jan 83 Jan
$144$ $144^{3}8$ 794 80	$   \begin{array}{r} 108^{5_{8}}109^{5_{2}} \\     144^{5_{2}}145 \\     79^{3_{4}}80^{3_{4}}   \end{array} $	$\begin{array}{r}108 ^{1}_{2} 109 ^{3}_{8}\\144 ^{7}_{8} 143 ^{1}_{2}\\79 ^{3}_{4} 80 ^{3}_{4}\end{array}$	1474 1484	$\begin{array}{c} 109  {}^{1}\!_{9}  109  {}^{1}\!_{2} \\ 147  {}^{1}\!_{2}  147  {}^{3}\!_{4} \\ *77  79  {}^{1}\!_{2} \end{array}$	1467814734	Lonisville & Nashville Manhattan Elevated etrop. Secur., sub. rec.	15,875 28,040 7,205		148½ J'ne14	95 Sep 126 <sup>1</sup> 4 Sep 70 <sup>1</sup> 2 J'ly	130 <sup>1</sup> <sub>2</sub> Jan 155 <sup>1</sup> <sub>2</sub> Jan 1287 Jan
113 114	1127811412	1131211478	1127811458	113 11312	1114 118	Metropolitan Street Met. West Side El. (Chic.)		10434 Mar14 16 Jan 15	124 Jan 2 175 Jan 4	997 <sub>8</sub> Sep 17 Dec	1427 <sub>8</sub> Jan 38 Jan
*55 74 758 *120 135	$7\frac{1}{8}$ $7\frac{3}{2}$ *125 140	739 758 *125 140	74 758 *125 140	$+7\frac{1}{8}$ $7\frac{3}{4}$ $129\frac{1}{2}129\frac{1}{2}$	*7 <sup>1</sup> 4 7 <sup>1</sup> 2 *125 130	Do pref. Mexican Central. Michigan Central.	5,220	5 Apr 23	50 May25 14 <sup>1</sup> 2 Jan 11 138 Feb26	812 Nov	88 Jan 29 Mar 135 Jan
*43 55	*43 55 *754 90	*43 55 *754 90	$43^{1}_{2}$ $43^{1}_{2}$ *754 90	44 44 *76 90	*43 55 *76 90	Minneapolis & St. Louis. Do pref.	200		673 Jan 18	41 Oct 1 83 Nov 1	110 Jan
$62\frac{1}{2}63$ $119\frac{1}{2}119\frac{1}{2}$		$   \begin{array}{c}       62 & 62 \\       *117 & 121 \\       101 & 101   \end{array} $			*117 119	Minn. S. P. & S. S. Marie. Do pref.	<b>1,9</b> 00 200	55 Jan 4 116 May 2	67 Jan 20 1263 Jan 28	109 <sup>1</sup> <sub>2</sub> J'ne 1	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	364 364	Mo. Kansas & Texas Do pref Missouri Pacific	7.520	14 <sup>5</sup> 8 Feb 24 32 <sup>1</sup> 4 J'nc 1 87 Feb 27	42 <sup>1</sup> 8 Jan 22	$\begin{array}{c} 15^{1}_{2} \text{ Oct} \\ 33 & \text{Oct} \\ 85^{3}_{4} \text{ Aug} \end{array}$	30 <sup>4</sup> 8 Jan 63 <sup>1</sup> 2 Feb
*108 110 *3534 37	*108 <sup>1</sup> 2110 *35 <sup>1</sup> 237	$     \begin{array}{c}       108 \frac{1}{2} 109 \\       *35 \frac{1}{2} 37   \end{array} $	1104 1104 *	$\begin{array}{cccc} 110 & 111 \\ 36 & 36 \end{array}$	$*110$ $111$ $^{2}$ *3512 $37$	Nash. Chatt. & St. Louis at. of Mex, non-cum. pf	600 100	101 <sup>1</sup> <sub>2</sub> Feb24 34 <sup>3</sup> <sub>4</sub> Feb25	124 <sup>1</sup> / <sub>4</sub> Jan 11 41 Jan 11	$\begin{array}{ccc} 85 & \text{Oct} \\ 34 1_2 \text{ Mar} \end{array}$	133 <sup>1</sup> <sub>2</sub> Dec 47 <sup>5</sup> <sub>8</sub> May
$ \begin{array}{r} 167_8 & 167_8 \\ 115  {}^{1}_{2}  115  {}^{1}_{2} \\ *26 & 27 \\ \end{array} $		$2167_{8}$ 167 <sub>8</sub> 115 116	*17 18 1153 116 *26 28	*16 18 116 1164 *96 971	$*16\frac{1}{2}$ 18 115 115 $\frac{1}{2}$	Do 2d pref. N. Y. Central & Hudson.	4,610	$157_8$ Feb 25 $1127_8$ Mar 12 25 Mar 16	122 Jan 8	17 Nov 1125 <sub>8</sub> J'ly 1	156 Jan
					$^{*26}_{*105}$ $^{27}_{112}$ $^{*105}$ $^{112}_{*58}$ $^{65}$	N. Y. Chic. & St. Louis Do 1st pref Do 2d pref			324 Jan 23 108 Jan 21 69 Jan 26	100 Oct 1	45 Jan 118 Jan 87 Jan
2189 1894 2478 2518	$     \begin{array}{cccc}              2188 & 188 \\              25 & 26 \\              26 \\              4         \end{array} $	183 189 2538 26	185 12 187 25 38 26		*185 187 25 <sup>1</sup> 8 25 <sup>5</sup> 8	N. Y. N. Haven & Hartf. N. Y. Ontario & Western.	115	1854 May19	196 Jan 23 26 <sup>1</sup> <sub>4</sub> J'ne13	19 Sep	225¼ Jan 35¼ Feb
55 <sup>1</sup> 2 56 *85 90 *53 55	5558 564 *85 90 *52 55	55 <sup>5</sup> 8 55 <sup>7</sup> 8 *85 90 *53 55	56 56 <sup>1</sup> / <sub>4</sub> *85 90 *52 55	5578 564 *85 90 *52 54	*82 90	Norfolk & Western Do adjustment, pref.	5,024	53 <sup>1</sup> 2 Mar12 88 May 6 51 Feb 24	90 Apr12	85 Aug	764 Feb 935 Feb
*85 105 *62 65	*52 55 *85 100 *62 66	*53 55 *85 100 *62 65	*52 55 *85 100 64 64	*53 56 *85 100 *63 66	*53 55 <sup>1</sup> 2 *85 105 *63 65	Pacific Coast Co Do 1st pref Do 2d pref	100	51 Feb 24 614 Jan 12	56 <sup>1</sup> <sub>2</sub> Jan 22 67 <sup>7</sup> <sub>8</sub> Jan 22	80 J'ly J	72 Jan 100 Feb 76 Jan
1147811538 *15 20	$1141_{2}1151_{2}$ *15 20	114 <sup>5</sup> 8115 <sup>5</sup> 8 *15 20	$114_{4}^{3}115_{4}^{3}$ *15 20	$     \begin{array}{c}       1147_8  1155_8 \\       *15 & 20     \end{array} $	115 115 <sup>5</sup> 8 *15 20	Peonsylvania	64,648	111 <sup>1</sup> / <sub>2</sub> Mar12 17 Mar16	123 <sup>1</sup> <sub>8</sub> Jan 27 23 <sup>1</sup> <sub>4</sub> Jan 22	110 <sup>3</sup> 4 Nov 1 15 J'ly	1575 <sub>8</sub> Jan 39 Jan
*77 <sup>1</sup> 2 79 *56 59	*77 <sup>1</sup> 2 80 *56 <sup>1</sup> 2 59	*7712 80	*77 <sup>1</sup> 2 80 *58 59	*77 <sup>1</sup> 2 80 *58 59		Pore Marquette Do pref Piltsb. Cin. Chlc. & St. L.	200	68 May31	813 <sub>8</sub> Jan 23 663 May31 6634 Jan 22	74 J'ly 274 Dec 2 55 Sep	91 ½ May 76 Sep 94 Jan
*90 93 4712 473	$91 91 91 471 481_8$	$   \begin{array}{r}                                     $	*91 93 46 <sup>5</sup> 8 47 <sup>1</sup> 2	*91 93 46 <sup>1</sup> 2 47 <sup>3</sup> 8	*90 03 46 <sup>3</sup> 8 474	Do pref. Deading, vot'g tr. ctfs	200 200 112,280	90 Apr11 3834 Mar14	98 Jan 22 48 <sup>1</sup> 8 J'ne13	90 Oct 1 375 Nov	15 Jan 694 Jan
8114 814 *64 66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8178 8178 66 66		281 81 66 <sup>1</sup> 4 66 <sup>1</sup> 4	28138 81°8 *66 67	Dist pref. vot. tr. ctfs 2d pref. vot'g tr. ctfs.	$\frac{414}{1,215}$	76 Mar 1 55¼ Feb25	8178 J'ne14 67 J'ne15	73 Sep 5534 Nov	897 <sub>6</sub> Feb 81 Jan
$\begin{array}{cccc} 21 & 21^{3}_{8} \\ 64^{1}_{4} & 64^{1}_{2} \\ *30 & 32 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 20^{5}_{8} & 21 \\ 64 & 64^{1}_{4} \\ *30 & 32 \end{array}$	64 64 *30 32	Rock Island Company Do pref. Rutland, pref.	16,168 3,650	19 % Marl1 5734 Jan 6 30 Apr 22	27 <sup>1</sup> 8 Jan 22 68 <sup>7</sup> 8 Jan 22 38 <sup>1</sup> 2 Feb 9	19 <sup>1</sup> <sub>2</sub> Ang 55 <sup>3</sup> <sub>4</sub> Sep 30 Ang	53 <sup>5</sup> 8 Jan 86 Jan 72 Jan
*9 10 *35 39	*9 10 *35 39	*9 10 *35 39	*9 10 *35 39	•••••		St. Joseph & Gr'd Island. Do 1st pref		9 Mar15 35 May17	14 Jan 23 45 Jan 19	7 Oct 32 Oct	15 <sup>1</sup> <sub>4</sub> Jan 58 Jan
*16 20	*16 20	*16 20	*16 20			Do 2d prof		16 Jan 8			2478 Jan

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City			14th Street¶.			Jefferson¶						Phenix		110
			Coal & Iron.			Fourth			Liberty		530	Nassan¶			Plaza¶		550
America ¶		505	Colonial 9	450		Gallatin	380		Lincoln			New Amster					175
Amer Exch.		225	Columbia 1	350	400	Gansevoort			Maiden Lane			New York Co					280
Astor	725	825	Commerceb	205	209	Garfield	500		Manhattan¶.	310	325	NY Nat Ex.	190	210	Seaboard	600	
Bowery¶	325		Consolidated	145		German Am			Market & Ful		255	New York	280	287	Second	600	
Butch's & Dr		155	C'rn Exchge			German Ex			Mechanics' .			19th Ward¶.	150		Shoe & Leth.	130	145
Century ¶		180	Discount	145	155	Germania¶	600		Mech & Tra	125	130	North Amer.	200	205	State'		
Chase	500		East River	150	165	Greenwich %		270	Mercantile	237		Northern			34tb Street	195	205
Chatham	320	340	Fidelity ]	180	200	Hamilton¶	175		Merch Exch.	160	170	Oriental ]	220	230	12th Ward¶.	120	
Chelsea Exc 1	175		Fifth Avel.	3600	4000	Hanover	500	525	Merchants'	175	185	Pacific !	260		23d Wardf	125	
Chemical	4025	4100	Fifth.	300		fmp & Trad.	540	560	Metrop ¶	375	425	Park (new)	440	160	Union Exch	155	165
Citizens' Ctri	145	150	First	590	610	Irving	215	222	Mt Morris¶	215	230	People's	270	290	United		100

Stock Record—Concluded—Page 2

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	OCES-HIG	HEST AND	LOWEST	SALE PRIC	CES	STOCKS	Sales 01		Year 1904		
Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17	NEW YORK STOCK EXCHANGE	the Week Shares	Lowest	00-share lots Highest	Year ( Lowest	Highest
$\begin{array}{c} \bullet 60 & 72 \\ 44 & 46 \\ 163 & 163 \\ 12 & 127 \\ 295 & 297 \\ 474 & 473 \\ 845 & 473 \\ 207 \\ 845 & 847 \\ 215 & 214 \\ 215 & 21$	$\begin{array}{c} & & & \\ \hline & & & & \\ & & & & \\ & & & & \\ & & & &$	$\begin{array}{c} & & & & & & & & & & & & & & & & & & &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St. L&S Fr.J PM&Co ctfs Do 1st pref Do 2d pref C.&E.I.con stock tr effs St. Louis Southwestern Do pref Southern v.tr. cfs. stmped Do pref. do M. & O. stock tr. etfs Pexas & Pacific Inrd Avenue (N. Y.). Toledo Railways & Light Tol. St. L. & W. v. tr. etfs	316 1,710 337,544 8,420 2,055 2,000	394 Jan 6 150 Jan 9 95 Juc 1 25% Juc 1 25% Juc 1 4184 Feb 24 775 Jan 6 90 Feb 25 206 Juc 7 115 Marl4 18 Juc 16	23 % Jan 27 864 Jan 22 92 Jan 26 273 Jan 23 124 % Jan 13	174 Oct 15 Sep	66 Jan 68 Ja Mar 3676 Jan 96 Feb 96 Mar 4358 Feb 12878 Jan 3738 Jan 3176 Jan
$\begin{array}{c} 37  {}^{1}\!{}_{2} & 37  {}^{1}\!{}_{2} \\ *  93  {}^{1}\!{}_{2} & 94  {}^{1}\!{}_{2} \\ *  92 & 33 \\ \hline \\ 47  {}^{1}\!{}_{2} & 47  {}^{1}\!{}_{2} \\ 16  {}^{1}\!{}_{3} & 16  {}^{1}\!{}_{3} \\ 24  {}^{3}\!{}_{4} & 35  {}^{1}\!{}_{3} \\ *  14 & 14  {}^{1}\!{}_{2} \\ 41  {}^{1}\!{}_{2} & 41  {}^{1}\!{}_{2} \\ *  20 & 22 \\ *  16  {}^{1}\!{}_{2} & 18 \\ *  37  {}^{1}\!{}_{2} & 40 \\ \end{array}$	$\begin{array}{c} 37        $		$\begin{array}{c} 367_8 & 367_8 \\ *934_4 & 944_2 \\ \\ 865_8 & 863_4 \\ 924_2 & 94_4 \\ *47 & 474_4 \\ 16 & 104_4 \\ 344_2 & 354_6 \\ 143_8 & 143_4 \\ *40 & 43 \\ *0 & 23 \\ 17 & 17 \\ 373_8 & 373_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref. vot. tr. ctfs. Twin City Rapid Transit. Do pref. Union Pacific UnitRys Inv't of San Fran Do pref. Wabash. Do pref. Wheeling & Lake Erie Do 1st pref. Do 2d pref. Wisconsin Cent. v. tr. ctfs. Do pref. vot. tr. ctfs. Industrial & Miscell	475 350 243,825 520 100 1,010 1,600 4,900 470 910 1,080 600	87 1 Marl4 x86 1 Feb 23 9 Feb 17 42 2 Aprl9 15 Mayl6 32 4 Feb 24 14 4 J'ne 1 22 Feb 24 16 J'ne 6 37 J'ne 6	$\begin{array}{c} 95^{3}_{4}J\bar{a}n21\\ \hline \\ 90$	155 J'ne 0534 Aug 832 Aug 9 Dec 35 J'ly 1658 Oct 2752 Sep 12 J'ly 404 Nov 20 Sep 14 2 Oct 33 Nov	104 5 Jan 95 4 Feb 22 3 Jan 64 2 Jan 32 4 Feb 55 4 Feb 27 2 Feb 62 May 38 2 Feb 29 4 Feb 55 2 Feb
$\begin{array}{c} \bullet 225  223 \\ \bullet 225  223 \\ \bullet 36  497_{6} \\ \bullet 70^{-1}_{2}  71^{-1}_{2} \\ \bullet 70^{-1}_{2}  71^{-1}_{3} \\ \bullet 27  28 \\ \bullet 28  98^{-1}_{3} \\ \bullet 22  28 \\ \bullet 181  188 \\ \bullet 55^{-1}_{3} \\ \bullet 17^{-1}_{2}  17^{-1}_{3} \\ \bullet 35^{-1}_{3} \\ \bullet 17^{-1}_{2}  17^{-1}_{3} \\ \bullet 17^{-1}_{2}  17^{-1}_{3} \\ \bullet 17^{-1}_{2}  17^{-1}_{3} \\ \bullet 17^{-1}_{2}  17^{-1}_{3} \\ \bullet 17^{-1}_{3}  18^{-1}_{3} \\ \bullet 17^{-1}_{3}$	$\begin{array}{c} +225 & 228 \\ 49  {}^{1}_{8} & 50 \\ 1634 & 163_{4} \\ 7  0^{1}_{2} & 70^{1}_{2} \\ 25 & 26  {}^{1}_{2} \\ 90 & 90 \\ *22 & 28 \\ *181 & 188 \\ *34_{4} & 4_{3} \\ 17  {}^{1}_{2} & 173_{4} \\ 83_{4} & 53_{4} \\ *34_{4} & 4_{3} \\ 273_{8} & 273_{8} \\ *73_{4} & 9 \\ *22  {}^{1}_{2} & 30 \\ *73_{8} & 273_{8} \\ *73_{4} & 9 \\ *22  {}^{1}_{2} & 30 \\ *19  {}^{1}_{8} & 19  {}^{1}_{8} \\ 82^{1}_{8} & 82^{7}_{6} \\ *34_{4} & 41 \\ 9 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *225 & 228 \\ 49^{1}_{4} & 50 \\ *16^{3}_{4} & 17^{1}_{2} \\ 70^{1}_{2} & 70^{1}_{2} \\ 25 & 25 \\ *88 & 90 \\ *22 & 28 \\ *181 & 181 \\ *31_{4} & 4 \\ *17 & 73_{4} \\ *6_{3} & 7 \\ 26^{3}_{4} & 26^{3}_{4} \\ *7 & 9 \\ *24 & 30 \\ *19 & 19^{1}_{2} \\ 827_{6} & 8 \\ *21_{5} & 4 \\ 175_{6} & 175_{8} \end{array}$	$\begin{array}{c} *225 & 228 \\ 4 & 38 \\ 4 & 38 \\ 4 & 38 \\ 4 & 38 \\ 4 & 38 \\ 7 \\ 7 & 17 \\ 7 & 17 \\ 7 & 17 \\ 7 & 17 \\ 7 & 17 \\ 7 \\ 17 \\ 2 & 49 \\ 8 \\ 8 \\ 9 \\ 122 \\ 2 \\ 8 \\ 188 \\ 188 \\ 8 \\ 188 \\ 188 \\ 8 \\ 18$	*70 5 71 *24 26 *88 90 *22 28 *151 188 *51 188 *51 28 *34 4 *16 1734 *65a 7 2634 2634 *7 9 *23 2 30 1834 19 \$83 83	American Car & Foundry Do pref Do pref American Cotton Oil American Cotton Oil American Express American Graes Twine Amer Hide & Leather De pref American Ice Do pref. American Luseed Do pref American Locomotive Do pref American Malting	34,780 600 400 1,705 119 209 285 630 300 700 1,419 100 700	43 $\base Feb 8$ 16 Maylö 67 Jan 6 24 $\base 4$ J'ne 14 83 $\base 4$ J'ne 2 23 Mar21 150 J'ne 2 5 $\base 2$ Jan 19 25 $\base 4$ Jan 5 6 $\base 4$ Mar24 24 $\base 4$ Mar24 7 $\base$	$\begin{array}{c} 21{}^{3}{}_{9} Jan 27 \\ 74{}^{3}{}_{4} Apr 7 \\ 32{}^{7}{}_{6} Jan 25 \\ 90 Feb 9 \\ 25 Jan 15 \\ (197 Jan 27 \\ 8{}^{1}{}_{2} Feb 15 \\ 5{}^{4}{}_{4} Jan 27 \\ 18{}^{3}{}_{4} Jan 27 \\ 18{}^{3}{}_{4} Jan 2 \\ 36{}^{1}{}_{2} Jan 4 \\ 12 Jan 22 \\ 30 Mar21 \\ 23{}^{3}{}_{6} Feb 16 \\ 84 \\ 4{}^{3}{}_{4} Jan 26 \\ 24{}^{3}{}_{4} Jan 26 \\ 24{}^{3}{}_{$	335, Oct 1714 Nov 60'2 Nov 2514 Aug 82 J'ly 24 Nov 171 Aug 6 J'ly 24 Oct 10 Oct 4 Oct 16'2 Oct 5 J'ly 23'2 Nov 10'2 Oct 67'2 Oct 2'2 Nar	235 Feb 7558 Mar 4134 Jan 93 Jan 93 Jan 93 Feb 93 Feb 93 Feb 2938 Jan 1128 Jan 235 Feb 2938 Jan 1128 Jan 4244 Jan 1934 Jan 3158 Feb 9534 Feb 9534 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 5335 & 535, \\ 9814 & 9876, \\ 117 & 12242 \\ 90 & 93 \\ 126 & 12634 \\ 125 & 12634 \\ 12842 & 12842 \\ 12842 $	$\begin{array}{c} 53^{1}_{4} 54\\ 98^{1}_{9} 98^{1}_{9} 987_{8}\\ 98^{1}_{9} 987_{8}\\ 93 93\\ 125^{1}_{1} 126^{1}_{2}\\ 128^{1}_{6} 126^{1}_{2}\\ 128^{7}_{6} 126^{1}_{2}\\ 128^{7}_{6} 126^{1}_{2}\\ 128^{7}_{6} 126^{1}_{2}\\ 10 11\\ *74^{1}_{4} 75\\ 72 73\\ 210 210\\ *57\\ 73\\ 210 210\\ *57\\ *48^{1}_{2} 49\\ *29 30^{1}_{6}\\ *9 12\end{array}$	$53^{1}2_{2} 54_{3}83_{4}$ $98^{1}4_{3}98^{3}4_{4}$ $*117 120_{889}95_{12}6^{1}225_{12}126_{12}$ $*128^{3}4_{130}$ $*10 11_{72}72^{1}4_{77}$ $*272^{1}4_{77}72_{72}72^{1}4_{72}$ $*210 220_{75}7_{72}$ $*57_{74}48^{1}249_{30}30_{70}$ $*\dots 64_{79}12^{1}2_{11}1_{2}$	$\begin{array}{c} 537_{0} & 537_{0} \\ 984_{4} & 981_{2} \\ 981_{4} & 981_{2} \\ 117 & 1224_{2} \\ *884_{2} & 955 \\ 120_{5} & 1267_{6} \\ 1291_{4} & 1291_{4} \\ *10 & 11 \\ *744_{2} & 77 \\ *704_{4} & 72 \\ *210 & 220 \\ *5 & 7 \\ *484_{2} & 49 \\ 294_{2} & 30 \\ * & 64 \\ *9 & 11 \end{array}$	$\begin{array}{c} 53 \frac{5}{8} & 54 \\ 98 & 98 \frac{1}{12} \\ 98 & 95 \\ 117 & 122 \\ 88 & 95 \\ 126 \frac{1}{12} \\ 129 \frac{1}{12} \\ 129 \frac{1}{12} \\ 10 & 10 \\ 75 \frac{1}{2} \\ 75 \frac{1}{2} \\ 75 \frac{1}{2} \\ 70 \frac{1}{4} \\ 76 \\ 215 \\ 215 \\ 215 \\ 7 \\ 48 \frac{1}{2} \\ 49 \\ 29 \frac{1}{2} \\ 30 \\ * \\ \cdots \\ 64 \\ *9 \\ 11 \end{array}$	American Snuff. Do pref. American Sugar Refining Do pref. Amer. Teleph. & Teleg American Woolen Do pref. Anaconda Copper Brooklyn Union Gas. Trunsw. Dock & C. Imp't Butterick Co. Colorado Fuel & Iron Col. & Hock, Coal & Iron.	9,815 20 100 10,900 200 1,500 250 400	46 Feb25 8834 Jan 6 110 Jan 21 85 Jan 6 12214 Mar 7 123 Jan 4 121 Feb16 10 Jan 4 69 Jan 25 61 Feb20 185 Marl6 558 Mar24 4778 Feb19 25 2 Mar12 63 Apr 5 9 J'ne 1	$\begin{array}{cccc} 987_{6} J^{1}ne13 \\ 120 & Feb 29 \\ 93 & J^{1}ne14 \\ 131^{5}_{8} Jan 25 \\ 127 & May 13 \\ 130 & Jan 25 \\ 12^{1}_{8} Jan 11 \\ 75^{1}_{2} Apr 11 \\ 75^{1}_{3} Apr 12 \\ 227 & May 11 \\ 7 & Jan 26 \\ 497_{6} & Mar & 7 \\ 34^{1}_{2} Jan 27 \\ 65 & Jan 27 \end{array}$	80 Sep 107 <sup>1</sup> e Oct 116 Aug 117 <sup>1</sup> 4 Oct 7 <sup>1</sup> 2 Oct 65 Oct 58 Oct 170 Sep 5 Oct 40 Aug 24 Nov 65 Dec 9 <sup>1</sup> 2 Nov	5276 Feb 9912 Feb 126 Mar 9838 Jan 13438 Jan 123 Dec 169 Feb 1458 Feb 80 Jan 12512 Feb 225 Jan 1518 Jan 55 Jan 8212 Jan 225 Feb
$\begin{array}{c} \bullet 113 \cdot 5114 \\ 10 \cdot 52 \cdot 10 \cdot 53 \cdot 5$	$93\frac{1}{4}93\frac{1}{4}$ *125 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 189 & 190 \\ *113^{5}_{4} & 114 \\ 10^{5}_{4} & 10^{3}_{4} \\ *66 & 70 \\ *19^{5}_{5} & 19^{5}_{5} \\ (551^{5}_{2} & 153^{5}_{2} \\ *10^{5}_{4} & 11^{5}_{4} \\ *65^{5}_{5} & 67^{5}_{5} \\ 35 & 35^{5}_{5} \\ 229^{5}_{4} & 293_{4} \\ *70 & 76 \\ *70 & 76 \\ *70 & 76 \\ *7 & 10 \\ 45^{5}_{4} & 45^{5}_{5} \\ *105^{5}_{4} & 106^{3}_{4} \\ 21^{5}_{8} & 21^{5}_{8} \\ *21^{5}_{8} & 21^{5}_{8} \\ *125 & 132 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \pm 112 \\ \pm 10 \\ \pm$	Consolidated Gas (N. Y.). Continental Tobacco, pref Corn Products	510 500 390 1,375 2,833 900 855 600 25 2,640 227 6,950 6,950 794 100	101 <sup>1</sup> 2 Jan 4 9 <sup>3</sup> 4 May 9 65 Mar 9 19 <sup>1</sup> 2 J'ne 9 c <sup>1</sup> 51 <sup>1</sup> 2 J'ne <sup>1</sup> 5 0 <sup>4</sup> 4 May <sup>2</sup> 6 64 <sup>1</sup> 8 Fe <sup>1</sup> 0 9 26 Mar 1 29 J'ne 7 71 <sup>1</sup> 2 Fe <sup>1</sup> 0 9 6 <sup>1</sup> 2 Mar <sup>2</sup> 1 36 Jan 4 100 <sup>1</sup> 4 Jan 16 14 <sup>1</sup> 8 Fe <sup>1</sup> 0 25 80 <sup>1</sup> 8 Jan 26 120 Fe <sup>1</sup> 025	$\begin{array}{c} 114 & J'he & 8\\ 22^{3}8 & Jan & 25\\ 74^{4}3 & Jan & 23\\ 26^{5}2 & Jan & 21\\ 179^{4}4 & Jan & 23\\ 14^{3}8 & Jan & 25\\ 38^{5}2 & J'ne14\\ 35^{5}4 & J'ne16\\ 40 & Apr & 7\\ 78 & Apr & 19\\ 45^{3}4 & J'ne11\\ 107^{4}4 & May14\\ 22 & J'ne13\\ 94^{4}4 & J'ne12\\ 13^{3}4^{4}4 & Jan & 22\\ \end{array}$	9 J'ly 57 <sup>1</sup> 2 Nov 23 Nov 28 Dec 70 Oct 6 <sup>1</sup> 2 Sep 32 Oct 94 Oct 10 <sup>1</sup> 2 Nov 75 Oct 105 Oct	119 Jan 35 Mar 85 - 6 Jan 3434 Jan 204 Feb 1978 Jan 744 Feb 73 Jan 744 Feb 73 Jan 46 - 4 May 89 - 5 Jan 13 May 47 - 5 - 8 Feb 106 - 6 May 29 - 5 Feb 177 Jan
$\begin{array}{c} * 82 \frac{1}{2} & 85 \\ * 2 \frac{1}{2} & 26 \frac{1}{2} \\ * 96 \frac{1}{2} & 27 \\ * 68 \frac{1}{2} & 71 \\ 211 \frac{1}{3} & 211 \frac{1}{3} \\ * 16 \frac{1}{2} & 73 \\ 63 \\ 63 \\ 41 \\ * 15 \\ 16 \\ * 75 \frac{1}{4} \\ 78 \\ * 34 \frac{1}{3} \\ 37 \\ * 80 \\ 84 \\ 1 \\ 1 \\ 34 \frac{1}{3} \\ 35 \\ * 5 \\ \end{array}$	$\begin{array}{c} 96^{7}_{6} & 97\\ 26^{3}_{4} & 26^{3}_{4}\\ *65^{3}_{2} & 70^{1}_{2}\\ *211 & 213\\ *16^{1}_{5} & 18\\ *70 & 75\\ 6^{3}_{8} & 6^{3}_{6}\\ 40^{3}_{4} & 40^{3}_{4}\\ *15 & 16\\ *75^{1}_{4} & 78\\ 36^{1}_{6} & 36^{1}_{6}\\ *55^{1}_{4} & 78\\ 36^{1}_{5} & 36^{1}_{5}\\ *36 & 84\\ \cdot 3^{3}_{4} & 1^{1}_{4}\\ 34^{1}_{2} & 35^{1}_{2}\end{array}$	$\begin{array}{c} *82 1_{2} 85 \\ *24 1_{2} 26 \\ 97 \\ 97 \\ *26 1_{2} 27 1_{4} \\ 0 69 \\ 70 \\ *21 1 213 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 13 \\ *16 1_{2} 33 \\ *16 1_{$	$\begin{array}{c} 85 & 85 \\ 25 & 4 \\ 97 & 97 \\ 97 & 97 \\ 26 & 7_8 & 27 \\ 70 & 70 \\ 213 & 213 \\ *16 & 18 \\ *70 & 75 \\ 6 & 41 & 42 \\ *15 & 16 \\ *75 & 16 \\ *75 & 16 \\ *75 & 36 & 37 \\ *36 & 37 \\ *36 & 37 \\ *34 & 78 \\ *36 & 78 \\ *36 & 78 \\ *36 & 78 \\ *36 & 78 \\ *36 & 78 \\ *36 & 78 \\ *36 & 78 \\ *36 & 78 \\ *38 & 78 \\ *38 & 78 \\ *38 & 78 \\ *38 & 78 \\ *38 & 78 \\ *38 & 7$	$\begin{array}{c} *83^{1}_{2} 85 \\ *25 \\ 263_{4} 27 \\ 263_{4} 27 \\ *69^{1}_{2} 71 \\ *16^{1}_{2} 214 \\ *16^{1}_{2} 18 \\ *72 \\ 75 \\ *61_{4} 61 \\ 15^{1}_{3} 15^{1}_{5} \\ 15^{1}_{3} 15^{1}_{5} \\ 15^{1}_{3} 15^{1}_{5} \\ 8^{3}_{5} 6 \\ 37 \\ *82 \\ 83 \\ *34 \\ 95 \\ *94 \\ 97 \\ \end{array}$	$\begin{array}{c} *82  {}^{5} 85  {}^{5} 25  {}^{5$	North American Co., new Pacific Mail. eop. Gas-L.& C. (Chic.) Pressed Steel Car. Do pref. Pullman Company. Aulway Steel Spring. Do pref. Rubber Goods Mfg. Do pref. Standard Rope & Twine. Standard Rope & Twine.	150 170 4,230 1,360 320 164 100 500 1,150 1,150 100 3,680	80 Mar12 24 Feb27 9234 Mar16 67 May16 209 Mar14 16 May18 7134 Mar16 6 May18 37 May18 1434 Apr15 3142 Jan 7 7434 Jan 13 3142 Jan 7 77 Jan 5 34 Mar4 3158 May16	90 Jan 26 33 Jan 18 102 5 Jan 23 33 Jan 28 72 2 Jan 28 219 2 Jan 28 219 2 Jan 22 24 2 Mar 2 78 Jan 4 83 Jan 25 49 2 Jan 23 22 4 Jan 27 79 3 Jan 27 79 3 Apr 4 41 3 Apr 16 178 Feb 24	17 Aug 8734 Sep 225 Nov 6252 Nov 196 J'ly 16 Sep 67 Nov 55 Nov 3634 Nov 12 J'ly 60 J'ly 224 Oct 67 Nov 34 Sep 2574 Nov	124 <sup>1</sup> 2 Jan 42 <sup>3</sup> 4 Jan 108 <sup>3</sup> 8 Feb 65 <sup>3</sup> 4 Jan 95 Feb 235 <sup>3</sup> 4 Jan 97 Feb 90 Feb 22 <sup>3</sup> 8 Feb 30 Feb 84 <sup>1</sup> 2 Feb 97 <sup>1</sup> 2 Feb 6 <sup>3</sup> 2 Feb 6 <sup>8</sup> 2 Feb
*24 $27 t_2$ *53 $t_9$ 53 $t_6$ 103 $t_4$ 103 $t_6$ *65 7 80 80 57 80 80 57 80 7 16 $t_9$ 16 $t_9$ 66 7 3 46 $t_9$ 06 $t_9$ 0 $t_9$ 04 54 $t_9$ 54 $t_7$ 25 25 $t_5$ 101 101 $t_4$	$\begin{bmatrix} 6^3_4 & 6^3_4 \\ 79^3_4 & 80 \\ 6 & 6 \\ 57^4_5 & 59^3_4 \\ *15^7_8 & 16^7_8 \\ 66 & 66^1_6 \\ 9 & 9^1_4 \\ 53^3_4 & 54^7_8 \\ 26^5_2 & 26^5_2 \\ 101^4_4 & 101^4_4 \\$		****** ******		$\begin{array}{c} & & & & \\ 103 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Texas Pacific Land Trust Union Bag & Paper Do pref United States Express United States Leather Do pref Us Realty&Construction Do pref United States Rubber Do pref. United States Steel Do pref. Virginia-Carolina Chem Do pref. Virginia Iron Coal & Coke Vulcan Detinning	650 1,178 2,600 3,020 1,000 850 10,545 61,485 1,880 1,269	6 2 May27 75 5 Jan 4 5 5 Jan 15 40 Jan 14 10 2 Feb 6 41 Jan 4 83 8 May13 51 4 May13 23 5 Apr 16 97 8 Apr 16	5 4 Jan 20 58 4 Jan 4 8 5 Jan 21 46 Jan 22 110 Jan 25 8 4 Jan 23 81 4 Jan 23 13 4 May 4 63 8 May 23 13 4 May 4 63 4 Apr 29 12 5 Jan 2	6 Sep 71 <sup>1</sup> 2 Oct 4 Dec 30 <sup>1</sup> 4 Nov 7 J'ly 30 <sup>1</sup> 4 J'ly 10 Nov 49 <sup>3</sup> 4 Nov 17 <sup>1</sup> 2 Sep 80 Aug 17 Sep 5 <sup>1</sup> 2 Deo	
*203 210 *37 873 *154 1565 *175 200	*203 210 \$8734 88 156 156 *175 200	*203 210 *87 88 *154 156 *180 200	*203 210 \$873, 88 *154 160 *175 200	200 200 28678 8778 *154 158 *175 200	*200 210 87 12 87 12 *154 156 *175 200	Do pref. Wells, Fargo & Co West'n Union Tele'gpli West'gh'seEl & Mfg assen Do 1st pref	2 346 100	85 Mav19	2212 Jan 6 8934 May 9 17378 Jan 21 194 Jan 19	70 Sep §191 J'ly 804 Sep 130 Oct 160 Sep	93 Jan

BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts			BROOKLYN									Mut.Alliance	200	220			
West Side			Manufactrs'.						Exchange Tr			NY Life&Tr	1000	1030	BROOKLYN		
Yorkville¶	375					Bankers' Tr.			Farm Lo & TT		1380	N Y Sec & Tr	600	605			
			Merchauts'			Bowl'gGreen			Fifth Ave Tr			North Amer.			Brook yn Tr		
			Nassau			BroudwayTr.			Guaranty Tr			Real Est Tr't			Flatbush		200
BROOKLYN						C'lR'tyB&Tr			Guardian Tr			StandardTr't				0 - 0	340
			North Side ].						Knick 'rb'k'r			Tr Co of Am.					300
Dononabil	120		Propie's	310		Cuy Trust			Lincoln Tr			Union Trust					000
Borough¶						Colomal			Manhattan			US Mtg&Tr	350		L Isl L&Tr.		290
Broadway						Common w'th			Mercantile			Unit States .				250	350
Brooklyn¶			Suyvesant			Eastern Tr			Merchants'			Van N'den'Ti					350
Cou'y1&BB			Union¶			Empire			Metropolitan	590	605	Washington.	390		Williamsb'g.	235	245
First		190	Wallabout !! .	130		Equitable Tr	650	700	MortonTrust	880	895	Windsor		180			

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

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

		OCCUT TIME	FOUR FAGES		
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Price Week's Friday Range or June 17, Last Sale	Range Bince Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Price Friday June 17	Week's Range or Last Sale
U. S. Government U S 2s consol registered, d1930 Q-J U S 2s consol coupond193t Q-J	Bid         Ask         Low         Hig           10478         10514         105         May'0           10538         10534         10614         Mar'0	h No Low High 4 105 10714	3d pref income g 5sp1945 Oc Chatt Div pur mon g 4s.1951 J.		Low High No Low High 22 22 3 18 23 92 <sup>1</sup> <sub>2</sub> May'04 92 <sup>1</sup> <sub>2</sub> 92 <sup>1</sup> <sub>2</sub> 104 Feb'04 104 104
U S 2s consol reg smalld1930 Q-J U S 2s consol coup smalld1930 Q-J U S 3s registeredk1915 Q-F	105 <sup>3</sup> 4 106 <sup>1</sup> 4 105 <sup>5</sup> 9 May'0	4 1055, 1063,	Mid Ga & Atl Div 5s1947 J- Mobile Div 1st g 5s1946 J- Cent of N J gen'l gold 5s.1987 J-	$\begin{array}{c} 103 \\ 109 \\ 132^{1}4 \\ \end{array}$	102 J'ne'99 103 J'ly '03 1304 1314 190128 1324
U S 3s coupon	107 J'ne'0 105105 <sup>3</sup> , May'0 106 <sup>1</sup> s 106 <sup>3</sup> s 106 <sup>1</sup> 4 J'ne'0	$ \begin{array}{c} 2 \\ 4 \\ \\ 105^{3} \\ 4 \\ \\ 105^{1} \\ 4 \\ 108^{1} \\ 4 \end{array} $	Leh & Wilks B Coal 5s. 1912 M-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1034 1034 15 102 1084
U S 48 conpon	13238 133 13238 May'0 13258 133 2 132 2 J'ne'0	$4 - \dots 1323 1327$ $4 \dots 1323 134$	Con ext guar 4 <sup>1</sup> 28,g1910 Q- N Y & Long Br gen g 4s 1941 M- Cent Pacific See So Pacific Co Chas & Say See Atl Coast Line	5 101 5	$1007_{6} 101^{5} 15 100 102$
Foreign Government Frankfort-on-Main 3 <sup>1</sup> 28 ser 1 M-S † These are price's on	195 195½ Feb'0	2	Ches & Ohio g 6s ser A h1908 A. Gold 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Japanese Govt 6s ctfs full paid Repub of Cuba 5s ctfs full paid 2d instal paid for 5s of 1904. Sep U S of Afexico st g 5s of 1899 Q-J	$\begin{array}{ c c c c c c } 93 & Sale & 93 & 93 \\ 99 & Sale & 90 & 99 \\ 98 & 98 & 98 & 98 \\ 98 & 98 & 98$	56142 9318 9358 9358 9358 9358 9358 9358 9358 935	General gold 4 <sup>1</sup> 281992 M- Registered	S 105 Sale S 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
*T State Scentities Alabama class A 4 to 51906 J-J Class B 5s		$b asis 0/ \pm 5 to \pounds.$ $4 \dots 102^{3} \cdot 102^{3} $	2d consol g 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 97 & J'ne'04 & \dots & 94^{1}_{4} & 97 \\ 106^{1}_{4} & Oct & '02 & \dots & \\ 905 & Doc'05 & \dots & \dots & \dots \\ \end{bmatrix}$
Class C 4s	102 <sup>1</sup> <sub>2</sub> Mar'0 111 Mar'0 119 121 Mar'0	2	Railway 1st lien 3 <sup>1</sup> 2s1950 J - Registered		$104^{3}_{4}$ Apr'02
Louisiana new consol 4s. 1914 Small Missouri funding 1804-1995 J-J North Carolina consol 4s. 1910 J-J	109 <sup>1</sup> <sub>2</sub> Feb'9	4 102 1025	Denver Div 4s	$\begin{array}{c} 905_{2} \\ 1095_{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
68	97 97 97 95	$\begin{bmatrix} 0 \\ 1 \\ 3 \end{bmatrix} = \begin{bmatrix} 351_4 & 97 \end{bmatrix}$	Sinking fund 4s1919A- Nebraska Extension 4s.1027 M- Registered1927 M- Southwestern Div 4s1921 M-	N 103°a 104 4	$ \begin{array}{c} 101_{4} \ J^{\prime} ne^{\prime} 04 \\ 103_{6} \ 104 \\ 105 \ Dec^{\prime} 03 \\ 100_{4} \ Feb^{\prime} 04 \\ \dots \\ 100 \ 100 \ 100^{3} \end{array} $
Virginia fund debt 2-3s1991 J-J 6s deferred Brown Bros ctfs. Railroad	95 <sup>1</sup> 2 92 <sup>1</sup> 4 Mar'0 6 <sup>1</sup> 2 7 6 <sup>1</sup> 2 7		Debenture 5s	$5   113^{1}2 \dots 105^{3}8 \dots$	105 J'ne'04 105 107 114 J'ne'04 114 115 105 <sup>3</sup> 8 J'ne'04 105 <sup>3</sup> 8 108
Alaba Midi See At Coast Line Alaba Midi See At Coast Line Albany & Susq See Del & Hud Allegueny Valley See Penn RR			1st consol g 6s.         1934           General consol 1st 5s.         1937           Registered.         1937           Chic & Ind C Ry 1st 5s.         1936	N 116 N 115 h	129 Apr'04 129 129 11534 May'04 114'2 118 120 Dec'02 113 Jan'04 112'4 113
Alleg & West See Buff R & P Am Dock & Im See Centof N J Ann Arbor 1st g 4sh1995 Q-J Atch T & S Fe gen g 4s1995 A-O	94 <sup>1</sup> 8 Sale 93 <sup>1</sup> 2 94 <sup>1</sup> 102 <sup>1</sup> 8 Sale 101 <sup>3</sup> 4 102 <sup>1</sup>		Chicago & Erie See Erie Chic In & Louisv ref 6s1947 J- Befunding gold 59 1947 J-	130	129 May'04 126-2129 108 J'ly'03
Begistered	91 <sup>3</sup> 4 91 <sup>1</sup> 2 J'ne'0 91 <sup>3</sup> 4 91 <sup>1</sup> 2 91 <sup>3</sup> 82 <sup>1</sup> 2 Jan '0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Chic Mil & St Paul con 78 1905 J- Terminal gold 58 1914 J-	$1103_{8}$	175 Apr'04 169 175 110 <sup>3</sup> <sub>8</sub> J'ne'04 109 110 <sup>3</sup> <sub>8</sub>
East Okla Div 1st g 4s. 1928 M-S Chic & St Louis 1st 6s. 1915 M-S Atl Knox & Nor 1st g 5s. 1946 J-D Atlantic Coast 1st g 4s. h1952 M-S	95 4 96 4 95 95 7 108 4 114 4 Oct '0	8 30 924 95 <sup>7</sup> 8	General g 3 <sup>1</sup> 2s series B.e1989 J - Chio & L Su Div g 581921 J - Chic & Mo Riv Div 581926 J -	$115\frac{1}{4}$	9878 May'04 974 9878 116 2 Apr'03 116 Apr'04 11538 119
Charles & Sav 1st g 7s1936 J-J Sav F & W 1st gold 6s1934 A-O 1st gold 5s1934 A-O	135 <sup>1</sup> 2 124 125 <sup>1</sup> 8 Nov'0 112 <sup>3</sup> 8 112 <sup>5</sup> 8 Jan '0	3 1125 1125	Chic & Pac Div 6s	111078 117 5 111134 Sale	$1113_4$ $1113_4$ $311003_4$ $1113_4$
Ala Mid 1st gu gold 5s 1928 M-N Bruns & W 1st gu g 4s 1938 J-J Sil Sp Oca & G gu g 4s 1918 J-J Atlantic & Dany See South Ry	110 <sup>1</sup> 2 112 Apr'0 93 <sup>1</sup> 4 87 Aug'0 96 91 <sup>1</sup> 2 Oct '0		Hast & D Div 1st 7s1910 J- 1st 5s1910 J- I & D Exten 1st 7s1908 J- LaCrosse & D 1st 5s1919 J-	113 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Atlantic & Yadk See South Ry Anstin & N W See Son Pacific Balt & Ohio prior 1g 3 28. 1925 J-J Registered	9512 9578 9534 957 9514 May'0	48 927 96 921 9514	Mineral Point Div 5s1910 J- So Minn Div 1st 6s1910 J- Southwest Div 1st 6s1909 J- Wis & Minn Div g 5s1921 J- Mil & No 1st M L 6s1910 J-	$1123_9$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gold 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st consol 6s	$1287_8$ $1031_2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
P L E & W Va Sys ref 4s1941 M-N Southw Div 1st g 3 <sup>1</sup> 2s1925 J-J Registered	$\begin{array}{c} 30^{-2} \\ 91^{-2} \\ 91^{-2} \\ 91^{-2} \\ 91^{-4} \\$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	971-2	1025 May'04 1025 1025 961 May'04 961 993 103 Nov'98 1114 Apr'04 1114 1114
Pitts & West 1st g 4-281930 M-S Pitts & West 1st g 6s 1922 A-O Pitts & West 1st g 4s1917 J-J J P M & Co certfs	108 108 J'ne'0 117 <sup>3</sup> 4 119 <sup>1</sup> 2 Mar'0 98 98 J'ne'0 96 <sup>1</sup> 2 100 <sup>1</sup> 4 Feb'0	$4 \dots 108 108 $	Registered	$ \begin{array}{c} 112 \\ 110 \\ 104 \\ 104 \\ 3abe \end{array} $	107 Mar'04 $106$ 107 104 104 2 1 104 106
Bat Creek & S See Mich Cent Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montauk See Long 1			Registered. 1909 M-1 Debenture 5s. 1921 A-6 Registered. 1921 A- Sinking fund deb 5s. 1933 M-3	109 $107^{1}_{2}$ $115^{1}_{2}$	104 Mar'04 104 104 4 108 4 J'ne'04 4 107 2 108 6 108 4 Jan '04 108 4 108 8 108 4 Jan '04 108 4 108 3 116 2 May'04 115 2 118
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937/M-S Ail & West 1stg 4s gu1998 A-O	115 <sup>2</sup> 8 115 <sup>1</sup> 8 May'04	4 113 117	Registered. 1933 M-1 Des Mo & Minn 1st 7s. 1907 F- Milw & Madison 1st 6s. 1905 M-5 North Illinois 1st 5s. 1910 M-5	$108^{3}8$ $101^{4}$	116 <sup>1</sup> <sub>2</sub> May'04 115 <sup>1</sup> <sub>2</sub> 118 114 <sup>1</sup> <sub>8</sub> J'ne'04 114 <sup>1</sup> <sub>8</sub> 116 106 Nov'02 105 <sup>1</sup> <sub>2</sub> May'04 105 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>3</sub>
Cl & Mah 1st gn g 551943 J-J Roch & Pitts 1st g 681921 F-A Consoi 1st g 681922 J-D Bufialo & Sonthwest See Erre	1224 124 May'04		Ott C F & St Paul 1st 5s 1909         M-1           Winona & St Pet 2d 7s.         1907           Mil L S & West 1st g 6s 1921         M-1           Ext & Imp sfund g 5s 1929         F-2	$1047_8$ $1093_6$ $1272_2$ 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Buff & Susq 1st ref g 4s.d1951 J-J Bur Cedar R & No 1st 5s.1906 J-D Con 1st & col trust g 5s.1934 A-O Registered	10138 1014 1014 118 11558 May'04	4 1115 12 117	Ashland Div 1st g 681925 M-3	$131_{8}$ $131_{8}$ $103_{6}$	142 <sup>2</sup> <sub>2</sub> Feb <sup>1</sup> 02 131 <sup>3</sup> <sub>4</sub> Dec <sup>2</sup> 03 103 Apr <sup>2</sup> 04 103 103
CRIF&NW1stgu6s.1921A.O M&SL1stgug7s1927J-D Canada South1st5s1908J-J C2d 5s1913M.S	110 110 <sup>1</sup> J'ne'04	4 110 2 110 2	Chic Rock Isl & Pac 681917 J Registered	1 125	109         Sep '03         121%           125         J'ne'04         121%           120         Feb '04         120           1033         10412         77           107         Jan '03
Registered	107 Aug'08	3	Coll trust Series C 4s 1905 M-1 H 4s	96 93 <sup>1</sup> 2	997 <sub>8</sub> J'ne'02 96 May'04 96 96 93 May'04 93 93
Ced R In F & N See B C R & N Cen Branch U P 1st g 481943 J-D Cen Branch Ry See Mo Pac Central Ohio See Baiti & Ohio	<b>91 92</b> 9 <b>1</b> 91	10 90 9213	P 48. 1918 M-1 Chio R I & Pao RR 48. 2002 M- Registered. 2002 M Coll trust gold 58. 1913 M-5	92 69 Sale	90 May'04 90 90 68 <sup>3</sup> 4 69 <sup>1</sup> 2370 66 <sup>1</sup> 2 74 <sup>3</sup> 4 85 <sup>1</sup> 4 Jan'03
Cen RR & B of Ga col g 5s 1937 M-N Cent of Ga RR 1st g 5sp1945 F-A Consol gold 5s1945 M-N Registered	117 116 Mar'04 109 1 110 109 1 109 3	4 11164 118	Choc Ok & G gen g 5s.01919 J Consol gold 5s		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st pref income g 5sp1945 Oct 2d pref income g 5sp1945 Oct	*84 <sup>1</sup> 2 35 <sup>1</sup> 2 34 <sup>1</sup> 2 35	13 65 <sup>3</sup> 4 76 20 28 36 <sup>3</sup> 8	Extension 48	96 <sup>3</sup> 4 106 <sup>1</sup> 4	98 Jan'04 9334 98 106 106 1 104 2106
Street Railway Brooklyn Rap Tr g 5s1945 A.O 1st refund conv g 4s2002 J.J	10334 10234 J'ne'04		Street Railway Met St Ry-(Con)Ref g 482002 A.(	8912 9038	903 <sub>8</sub> 905 <sub>8</sub> 17 89 92'2 11634 May'04 115'8 119
Bk City 1st con 5s. 1916, 1941 J.J Bk Q Co & S con gu g 5s. 1941 M.N Bklyn Un El 1st g 4-5s. 1950 F.A Kings Co El 1st g 4s1949 F.A	1085 1083 J'ne'04	$\begin{array}{c} 1073 1083 \\ 100 100 \\ 30 100 107 \end{array}$	Lex Av & P F 1st gu g 5s 1993 M-5 Third Ave RR con gu 4s 2000 J-J Third Ave Ry 1st g 5s .1937 J- Met W S El (Chic) 1st g 4s.1938 F-A	95 Sale 119 121-5	115 <sup>1</sup> 2 May'04 114 116 <sup>1</sup> 4 94 <sup>3</sup> 4 95 <sup>1</sup> 4 224 94 95 <sup>3</sup> 8 119 May'04 116 119 <sup>1</sup> 4
Nassau Elec gu g 4s1951 J-J City & S Ry Balt 1st g 5s.1922 J-D Conn Ry & L 1st & ref g 4 <sup>1</sup> 2s '51 J-J Den Con Tr Co 1st g 5s1933 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mil El Ry & L 30-yr g 5s.1936 F - A Min St Ry Lst con g 5s.1919 J - J St Jo Ry Lt H&P 1st g 5s.1937 M-N St Paul City Cab con g 5s.1937 J - J	105	106 Oct '99 110 J'ne'02
Den Tram Co con g 6s. 1910 J-J Met Ry Co 1st gu g 6s. 1911 J-J Det Cit St Ry 1st con g 5s. 1905 J-J	1024 1034 103 Nov'01		United RRs San Frsf 4s.1945 A.C United RRs San Frsf 4s.1927 A.C United Rys St L 1st g 4s.1934 J-J	78 <sup>3</sup> 4 Sale 80 <sup>3</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Gr Rapids Ry 1st g 5sa1916 J-D Louis Ry Co 1st con g 5s1930 J-J Market St C Ry 1st g 6s1913 J-J Met St Ry gen col tr g 5s.1997 F-A Bway & 7th Ay let g c 5s.1942 LO	109 Mar'98	4 112 115 2	W Chic St 40-yr cons g 58.1936 M-M Gas and Electric Light Atlanta G L Co 1st g 581947 J-H		99 Dec'97
Bway & 7th Av 1st og 5s 1943 J-D *No price Friday; latest price this			Bklyn U Gas 1st con g 5s.1945 M-N g Due J'ne h Due J'ly k Due A		

Bond Record—Continued—Page 2

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	Dona 2000							
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Price Week's Strong Friday Range or 500 June 17 Last Sale	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Int'st Period	Price Friday June 17	Week's Range or Last Sale	Bonds	Range Since January 1
Chio&StL See Atch T& Sa Fe Chic St L& NO See III Cent	Bid Ask Low High No	Low High	Erie & Pitts See Penn Co Evans & T H 1st cons 6s.1921		120 <sup>1</sup> 4	120 <b>J'ne</b> '04		Low High 116 120
Chic St L & Pitts See Penn Co Chio St P M & O con 6s1930 J-D	15141322131 131 3	1301813334	1st general gold 5s1942 Mt Vernon 1st gold 6s1923	A-0 A-0	106	102 <sup>1</sup> <sub>2</sub> May'04 112 J'ne'02		
Cons 6s reduced to 3 <sup>1</sup> / <sub>2</sub> s.1930 J-D Ch St P & Minn 1st g 6s 1915 M-N Nor Wiscons 1st G	129 <sup>1</sup> 2131 Feb'04	1304131 1993, 1993,	Sull Co Branch 1st g 5s.1930 Ev & Ind 1st con gu g 6s. 1926		105 58	107 Dec'03	••••	•••••
Nor Wisconsin 1st 6s1930 J-J St P & S City 1st g 6s1919 A-O Chicago Ter Trans g 4s1947 J-J	$122_{8}$	$120 \ 122^{1}2$ $120 \ 122^{1}2$ $72^{1}4 \ 82^{3}4$	Fargo & So See Ch M & St P lint & Pero M See Pero Mar Fla C & Penin See Sea Air Line					
Chio & West Ind gen g 6s q1932 Q-M Chie & W Mich See Pere Marg	110 <sup>1</sup> 2 111 <sup>1</sup> 8 Apr'04	110 1114	Fort St U D Co 1st g 4 28.1941 Ft W & Den C 1st g 681921		1054		1	10234 108
Choc O & Gulf See C R I & P Cin H & D consol s 1 781905 A-O	101 <sup>1</sup> 2104 <sup>1</sup> 2 Dec'03		Ft W & Rio Gr 1st g 4s1928 ( al Har & S A See So Pac Co		7612 80	77 77 1024J'ne'04		71 77
2d gold 4 <sup>1</sup> 2s	113 Oct '00 112 <sup>a</sup> e 113 May'04		(Jal H & H of 1882 1st 5s. 1913) Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line	A-0	102	107 30 10 03	••••	101-2 103-1
Cin S & O See C C C St L Clearfield & Mah See B R & P			Georgia Pacific See So Ry Gila V G & Nor See So Pac Co					
Clev Cin C & St L gen g 4s 1993 J-D Cairo Div 1st gold 4s1939 J-J	$100\frac{1}{2}102$ 99 <sup>3</sup> 4 99 <sup>3</sup> 4 12	993 1014	Gonv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR					
Cin W & M Div 1st g 4s.1991 J-J St L Div 1st col tr g 4s.1990 M·N Registered	$100^{1}2102$ $100^{1}2$ $101$ $16$	$993_{4}1023_{4}$	Gray's Pt Term See St L S W Gt Nor-C R & Q coll tr 4s 1921 Registered. h	J . J	96 <sup>1</sup> 8 Sale 94 <sup>1</sup> 2 Sale	$95_{4}^{3}$ 96 $\frac{1}{2}$ 94 $\frac{1}{2}$	$176 \\ 1$	9012 9618 90 9412
Spr & Col Div 1st g 481940 M-S W W Val Div 1st g 481940 J-J	1 95 1109 Dec2091 1		Greenbrier Ry See Ches & O Gulf & S I 1stref & t g 5s b1952			1051 1053 <sub>8</sub>		
CIStL&C consol 6s., 1920 M-N 1st gold 4s	102 Sale  102 102   10	105 105 1001 1001 21021 2	Han & St Jo See C B & Q onsatonic See N Y N H & H		1001. Cala	100 1001	04	1001 1001
Registered	1134 1122 1122 1	110 <sup>1</sup> 2112 <sup>1</sup> 2	Hock Val 1st consol g 4 <sup>1</sup> 28.1999 Registered	J - J		108 1095 1075 Apr'04 1005 Apr'04		1071210712
Consol sink fund 7s1914 J-D General consol gold 6s.1934 J-J		128 128	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	A				
Registered	104 <sup>1</sup> <sub>2</sub> Nov'01		Linois Central 1st g 4s. 1951 Registered	J-J	111 4	115 Apr'04 113 <sup>1</sup> 2 Mar'00 101 <sup>1</sup> 4 Apr'04		115 115
O Ind & W 1st pf 5sd1938 Q-J Peo & East 1st con 4s1940 A-O Incoms 4s	98 Sale 97 98 4	95 98 58 65	1st gold 3 <sup>1</sup> 2s1951 Registered1951 Extended 1st g 3 <sup>1</sup> 2s1951	1-1 1-1		94 Mar'03 994 Oct '03		
Ol Lor & Wh con 1st g 5s.1933 A.O. Cley & Marietta See Penn BR	$109$ $112_{2}$ Feb'04	112 <sup>1</sup> 212 <sup>1</sup> 2	lst gold 3s sterling1951 Coll Trust gold 4s1952	M-S A-O		104 May'04		
Clev & Mahon Val g 5s1938 J-J Olev & Pitts See Penn Co		1	L N O & Tex gold 481953	A-O M-N	*100	102 Oct '01 10234 May'04		102 1034
Col Midland 1st g 4s1947 J.J Colorado & Sou 1st g 4s1929 F-A	* 58 <sup>1</sup> / <sub>2</sub> 59 58 <sup>3</sup> / <sub>4</sub> 59 19 84 Sale 82 <sup>1</sup> / <sub>8</sub> 84 68			J-D	$100 103 \\ 103 \\ 94b$	101 Apr'04 106 <sup>1</sup> <sub>2</sub> Mar'03 95 <sup>1</sup> <sub>2</sub> 95 <sup>1</sup> <sub>2</sub>	····	
Colnm & Greenv Sce So Ry Col & Hock Val See Hock Val Col Conn & Term See N & W			Louisville Div gold 3 <sup>1</sup> 28.1953 Registered	J-J		123 May'99		
Conn & Pas Rivs 1st g 48.1943 A-O Dak & Gt So See C M & St P allas & Waco See M K & T			St Louis Div gold 3s1951 Registered1951	J - J	82 12	85 <sup>1</sup> <sub>2</sub> Mar'04		80 8512
Del Lack & Western 781907 M-S		11258 11258	Gold 3 <sup>1</sup> 28	J-J		93 Apr'04 101 <sup>1</sup> 8 Oct '99 100 Nov'00		
Morris & Essex 1st 7s1914 M-N 1st consol guar 7s1915 J-D Registered1915 J-D	$1287_8$ Sale $1287_8$ $1287_6$ 2	1287 133 1	Spring Div 1st g 3 <sup>1</sup> 2s1951 Western Lines 1st g 4s1951 Bellev & Car 1st 6s1923	F-A	106	1063, Mar'04	}	11063, 1063,
lst ref gu g 3 <sup>1</sup> 2s2000 J-D N Y Lack & W 1st 6s1921 J-J	130 1293 1293 1	127 12934	Carb & Shaw 1st g 4s1932 Chie St L & N O g 5s1951	J-D	120 12 126	124 <sup>1</sup> <sub>2</sub> Apr'04 90 Nov'98 119 Nov'03 119 <sup>3</sup> 4 Mar'04		
Construction 5s1923 F.A Term & improve 4s1923 M-N	103 100 <sup>1</sup> <sub>2</sub> May'04	$100\frac{1}{4}100\frac{1}{2}$	Gold 3 <sup>1</sup> 28	J-DI	$   \begin{array}{c}     1194 \\     93 \\     94   \end{array} $	11934 Mar'04 9358 May'04		118 119 <sup>3</sup> 4 87 98 <sup>1</sup> 8
Syr Bing & N Y 1st 7s1906 A.O Warren 1st rel gu g 3 ½s.2000 F.A Del & Hud 1st Pa Div 7s.1917 M.S	1347 102 Feb'03	1393, 1971,	Registered	J-D	102	102 <sup>1</sup> 4 Dec'03 101 Mar'02		
Registered	134 <sup>1</sup> 4149 Aug'01 106 <sup>1</sup> 4106 J'pe'04	10548108	Ind Bl & West See C C C & St L Ind Dec & W 1st g 5s1935	J-J				
Registered	104 <sup>3</sup> 8104 <sup>3</sup> 4104 May'04	104 106	1st guar gold 5s	J - J ,T - J	$106\frac{7}{8}$ 98 101 $\frac{1}{2}$	106 Mar'04 107 <sup>1</sup> <sub>2</sub> Dec'02 101 Feb'04 120 120 081 091	••••	99 <b>101</b>
Registered	1 139	103 103	2d gold 58	M-S	70	70 Nov'03	114	57 100
Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936 J-J	100 100 992 100 37	96 <sup>3</sup> 4 100	Iowa Central 1st gold 5s. 1938 Refunding g4s1951	J-D	$109\frac{1}{4}$	1113, May'04 89 Feb'04		$109_{8}112$
Consol gold 4 <sup>1</sup> 2s1936 J-J Improvement gold 5s1928 J-D Bic Cr West Let c 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 10612	Jefferson RR See Erie Kal A & G R See L S & M S an & Mich Sce Tol & O C					
Rio Gr West 1st g 4s1939 J-J Consol and col trust 4s 1949 A-O Utah Cent 1st gu g 4s a1917 A-O	$86^{1}_{2}88 87^{3}_{4}87^{3}_{4}$	94 97 83 89 <sup>1</sup> 2	KCFtS&M See StL&SF KC&MR&B See StL&SF					
Rio Gr So gu See Rio Gr So Den & S West gen s f g 5s 1929 J-D			Kan C & Pacific See M K & T Kan City Son 1st gold 3s1950		71 Sale	704 714		
Des Moi & Ft D See C R & I P Des M & Minn See Ch & N W Des Moi Up Py lat 752, 1917 M N	111 Feb'01		Registered	A-0		63 Oct '00	•••••	
Des Moi Un Ry 1st g 5s. 1917 M-N Det M & Tol See L S & M So Det & Mack 1st lien g 4s. 1995 J-D		9912 9912	Keok & Des Mo See C R I & P Knoxville & Ohio See So Ry Ake Erie & W 1st g 5s. 1937	J-J	1193 <sub>8</sub>	119 <b>4</b> 1194	1	115 - 119 -
Gold 48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 45	North Ohio 1st gu g 5s1945	J - J	112 <sup>1</sup> 3 110 <sup>1</sup> 2	112'2 Apr'04 112 Feb'04		$110\frac{1}{2}112\frac{1}{2}$ $111\frac{1}{2}112$
Ohio Sou Div 1st g 4s1941 M.S Dul & Iron Range 1st 5s1937 A-O Registered	$egin{array}{c c c c c c c c c c c c c c c c c c c $		L Sho & Mich S See N Y Cent Lehigh Val (Pa) coll g 5s.1997 Leh Val N Y 1st gu g 4 <sup>1</sup> 2s.1940		107 <sup>1</sup> 8	107 <sup>1</sup> 4 May'04 108 <sup>1</sup> 2 May'04	••••	107 1073
2d 6s		111 1113.	Registered	J-J	1024	105 Jan '04 1135 <sub>8</sub> J'ne'03		105 105
Dul So Shore & Atl g 5s. 1937 J-J Last of Minn See St P M & M Last Ten Va & Ga See So Ry			Registered	A-0 J-J	110	109 <sup>1</sup> <sub>2</sub> Oct '99 107 Jan '04 93 May'04	[	
Elgin Jol & East 1st g 5s.1941 M-N Elm Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M-N	1144 113 May'04 114 J'ne'04		Leh & N Y 1st guar g 4s1945 Registered	M-S				
2d ext gold 5s	$[113_4 \dots (112_8 \text{Apr'}04] \dots]$	$112881124_2$	Gold guar 5s	A-0	100 5	1005 <sub>8</sub> 1005 <sub>8</sub>	3	100 3 100 3
4th ext gold 5s	111 <sup>3</sup> e 111 May'04 99 <sup>1</sup> 2 101 <sup>7</sup> s J'ne'03	111 114 12	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P					
lst consol gold 7s1920 M-S lst consol g fund 7s1920 M-S Eris 1st con g 4s prior1996 J-J	101 7g         J'ne'03           132         184         131 % J'ne'04           130 1g	9610100	Long Dock See Eris Long Isl'd—1st con g 5s.h1931 1st consol gold 4sh1931	Q-J		116 <b>4 J'</b> ne'04	••••	116 1164
Registered	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 96 \frac{1}{2} 100 \\ 98 \frac{1}{2} 98 \frac{1}{2} \\ 84 87 \frac{1}{4} \end{array}$	Genoral gold 4s1938 Ferry gold 4 <sup>1</sup> 2s1922	J-D M-S	98	98 J'ne'04 101 Feb'04		98 1003 101 1013
Registored	90 90 90 23	883 932	Gold 4s	J-D M-S	10028101	100 Oct '00 100 J'ne'04 111 Jan '02 100 % Apr '04	••••	9678100
Buff N Y & Erle 1st 7s. 1916 J-D Buff & S W gold 6s1908 J-J Chic & Erle 1st gold 5s. 1982 M-N	1045		Debenture gold 5s1934 Guar ref gold 4s1949 Bklyn & Mont 1st g 6s1911	M-S	•••••	111 Jan'02 100 % Apr'04	••••	100 % 100 %
Long Dock consol g 68 1935 A-O	103 <sup>1</sup> <sub>2</sub> 106 Aug'02 133 <sup>1</sup> <sub>4</sub> 132 Apr'04	130 132	1st 5s	M-S A-O		1054 Mar'03 112 Mar'02		
Coal & RE 1st our gn 6s. 1922 M·N Dock & Imp 1st cnr 6s. 1918 J.J	1116 11163 Mev'041	81121611234	NY& R B 1st g 5s 1927	M-S Q-J	*****	112 Mar'02 112 <sup>1</sup> <sub>2</sub> Jan '02 112 <sup>1</sup> <sub>2</sub> Apr'02		
N Y & Green L gu g 5s. 1946 M-N N Y Sus & W 1st ref 5s. 1937 J-J 2d gold 4 <sup>1</sup> 28	108 108 Jan '04 112 115 111 May'04	$108\frac{1}{2}108\frac{1}{2}$ $109\frac{1}{2}111$ 100	Louisiana & Ark 1st g 5s.1927 Louisv & Nashv gen g 6s.1930 Gold 5s	J-D	1015 Saie 115 1172	112 2 Apr'02 10138 10158 117 8 May'04	10	100 4 101 5
General gold 5s1940 F-A Torminal 1st gold 5s1943 M-N	102 103 103 103 1 113 12 113 13 103 1	101 104	Unified gold 4s1940 Registered1940	J - J	1017 <sub>8</sub> Sale	10158 102 100 Jan'02	113	98 102
Regis \$5,000 each 1943 M-N Mid RR of N J 1st g 6s.1910 A-O Wilk & Ea 1st gu g 5s.1942 J-D	1071 110 <sup>8</sup> 4 May'04	110-211158	Coll trust gold 5s. 1931 5-20-yr col tr doed g 4s.1923	M-N A-O	977 <sub>8</sub> Sale	$973_{4}$ 984	157	964 984
WIR & LE 18t gu g 08.1942[J-D			E H & Nash 1st g 6s1919	[J - D]	112	111 <sup>1</sup> 2 J'ne'04		<u>ور 111 قر 111 ا</u>

MISCELLANEOUS BONDS-Continued on Next Page.

Gas and Electric Light				Gas and Electric Light	
Buffalo Gas 1st g 581947 A-O	55 573	60 60	5 60 65	Mut Fuel Gas Co See Peop Gas	
ChGL&CCo SeePG&CCo				Newark Cons Gas con g 5s 1948 J-D	
Con Gas Co See P G & C Co				NYGELH& Pg 581948 J-D *	107 - 108 107 - 108 85 105 - 108 4
Detroit City Gas g 5s 1923 J.J		97 '2 May'04		Purchase monoy g 4s1949 F.A	
Det Gas Co con 1st g 5s1918 F-A	100 105	105 J'ne'03		Ed El Ill 1st conv g 5s., 1910 M-S	104% 104% 104% J'ne'04 102% 105%
Ed El Ill Bkn See K Co E L& P				1st consol gold 5s1995 J-J	119
Ed E Ill See NYG& ELH&P		1 1		NY&QELL&Plstcong 581930 F-A	101 May'04 100 102
Eq G L N Y 1st con g 58 1932 M.S	111	112 Nov'03		[NY& Rich Gas 1st g 58.1921 M-N]	98
Eq G & Fuel See P G & C Co				Peo Gas & C 1st gu g 681904 M-N	$101\frac{1}{2}$
Gas & Eleo Berg Co o g 58.1949 J-D		614 Oct '01		2d guar gold 681904 J-D	101
Gen Electric dob g 3bs. 1942 F.A	87 90	88 J'ne'04	88 8812		122 122 J'no'04 11834 124
Gr Rap G L Co 1st g 5s 1915 F-A		1073 Dec'00		Refunding gold 5s 1947 M-S	
Hudson Co Gas 1st g 5s. 1949 M N	103 3 104 4	10434 J'ne'04		ChG.L&Ckelstgug5s1937J.J	1073 110 108 May'04 106 2 108
Kings Co El L & P g 581937 A-O	100 1001			Con G Coof Ch 1st gu g 5s. 36 J-D	103 <sup>1</sup> <sub>2</sub> 107 105 <sup>1</sup> <sub>2</sub> May'04 104 106 <sup>1</sup> <sub>3</sub>
Purchase money 6s1997 A-O			2 117 - 120		103 % 101 Mar'04 101 101 34
Ed El Il Bkn 1st con g 4s 1939 J-J		9338 May'04	98 8 93 8	Mu Fuol Gas 1st gu g 58.1947 M-N	105 Apr'04 105 105
Lac Gas Lof St L 1st g 5s.e1919 Q-F Milwaukee Gas L 1st 4s., 1927 M-N			3 105 1084	Syracuse Lighting 1st g bs. 'b1 J-D	
Dunnaux co Gao 11 180 48 192 / M-M	88 891	al 30's Apr'04	-11 81 2 90	Trenton G & El 1st g 581949 M-S	

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

## Bond Record-Continued-Page 3

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	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Friday	Week's Range or Last Sale	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Price Fridan June 17	Week's Range or Last Sale	Range Since January 1	
		107	108¼ Jan '03						
	N O & M 1st gold 6s1930 J-J N O & M 2d gold 6s1930 J-J	125	[122 <sup>3</sup> 4 Aug'03]		Clearf Bit Coal 1sts f 4s. 1940 J- Gouv & Oswe 1st gu g 5s 1942 J-	$\begin{bmatrix} 87^{1}_{2} \\ \cdots \\ \cdots \\ \cdots \\ \cdots \\ \cdots \\ \vdots \\ \vdots \\ \vdots \\ \vdots \\ \vdots$			
	Pensacola Dly gold 6s1920 M-S St L Div 1st gold 6s1921 M-S	11248	11638 Mar'02	110 100	Moh & Mal 1st gu g 4s1991 M-3 N J Juno R gu 1st 4s1986 F-	5	105 Oct '02].		
	Hender Bdge latsig 68.1931 M-S	106	113 Nov'99	971, 991	Nor & Mont 1st gu g 58.1916 A-				
Provide at 100 and 100	L&N&M&M 1st g 4 <sup>1</sup> 281945 M-S	$107\frac{1}{2}$ 94 Sale	107 <sup>4</sup> J'ne'03 93 94 17	89 94	Registered2361 J-	$J = 105^{1}4106$	$105_{2}$ $107_{3}$	9 1064 1083	
All dam program         100	Registered	1124	111 Dec'03		Registered1997 J-	D	98 Apr'04 - 993 J'ne'04 -	98 98	
Add A and Number Construction         Disk State	S & N Ala con gu g 58. 1936 F-A	1134	1112 Apr'04	1112 115	Ka A & G R 1st gu c 5s. 1938 J-	$J   121 \dots$			
Materia         Materia <t< td=""><td>L &amp; Jeff Bdgc Co gu g 4s., 1945 M-S</td><td>98</td><td>9S<sup>1</sup><sub>2</sub>J'ne'04</td><td>9112 9812</td><td>Pitts McK &amp; Y 1st gu 6s.1932 J-</td><td>J 128</td><td>139 Jan'03.</td><td></td></t<>	L & Jeff Bdgc Co gu g 4s., 1945 M-S	98	9S <sup>1</sup> <sub>2</sub> J'ne'04	9112 9812	Pitts McK & Y 1st gu 6s.1932 J-	J 128	139 Jan'03.		
Processes         Processes <t< td=""><td>Mahon Coal See L S &amp; M S anhattan Ry consol 4s. 1990 A-O</td><td>102 Sale</td><td>10312 104 20</td><td>101 4 104</td><td>Mich Cent 1st consol 6s.1909 M-</td><td><math>\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>10958 Apr'04</td><td>109581124</td></t<>	Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 A-O	102 Sale	10312 104 20	101 4 104	Mich Cent 1st consol 6s.1909 M-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10958 Apr'04	109581124	
die result werden auch werden auch zur der schlen der	Metropol El 1st g 6s 1908 J-J	10934	$1093_{4}$ 10934 19	1074 10934	Registered	M 121	[127 J'ne'02].		
Aless Conta genute, politica, 1011, f.y.         OB         OB <td>Metropolitan El See Man Ry I</td> <td></td> <td></td> <td></td> <td>Registered1940 J-</td> <td>J</td> <td>106<sup>1</sup><sub>2</sub> Nov'00 -</td> <td></td>	Metropolitan El See Man Ry I				Registered1940 J-	J	106 <sup>1</sup> <sub>2</sub> Nov'00 -		
Begin Scale and Scale         Total Action         Total Action <thtotal action<="" th="">         Total Action         Total</thtotal>	Mex Cent consol gold 4s. 1911 J-J lat consol income g 3s. a1939 J'ly		12 <sup>1</sup> <sub>2</sub> J'ne'04	12 1634	1st g 3 <sup>1</sup> <sub>2</sub> s	$\begin{bmatrix} 95 \\ 2 \\ 67 \end{bmatrix}$	9614 May'04 -	9614 9714	
Open Line 2-by Line Ser. 1997 F.3         10         100        100         100	Equip & coll gold 581917 A-O			11	Registered	N			
Marting of purposed purpo	Coll tr g 4 <sup>1</sup> <sub>2</sub> s 1st Ser1907 F-A	95	$93_{2}$ $93_{2}$ $1$	91 96	R W & O con 1stext 5s. h1922 A-	0 116	116 <sup>9</sup> 8 J'ne'04].	···· 115 <sup>1</sup> 2117 <sup>1</sup> 2	
Mill & Serie S. Series (S. V.)         Mill & Series (S. V.) <td>Stamped guarantced1977 M-S Mex North 1st gold 6s1910 J-D</td> <td></td> <td></td> <td>  </td> <td>R W &amp; O T R 1st gn g 5s.1918 M- Utica &amp; Blk Riv gu g 4s.1922 J-</td> <td><math>\begin{bmatrix} N \\ J \end{bmatrix} = 104^{2}8</math></td> <td>104<sup>1</sup>4 Apr'04</td> <td> 104 1044</td>	Stamped guarantced1977 M-S Mex North 1st gold 6s1910 J-D				R W & O T R 1st gn g 5s.1918 M- Utica & Blk Riv gu g 4s.1922 J-	$\begin{bmatrix} N \\ J \end{bmatrix} = 104^{2}8$	104 <sup>1</sup> 4 Apr'04	104 1044	
Miles State, See Cline AN, Wey         How See Cline AN, Wey <td>Mid of NJ See Erie</td> <td></td> <td></td> <td></td> <td>Registered1937 A-</td> <td>0 104 4 Sale</td> <td>103<sup>1</sup><sub>2</sub> 104<sup>1</sup><sub>4</sub> 101 Mar'04.</td> <td><math>1023_4 1043_4 \dots 101 101</math></td>	Mid of NJ See Erie				Registered1937 A-	0 104 4 Sale	103 <sup>1</sup> <sub>2</sub> 104 <sup>1</sup> <sub>4</sub> 101 Mar'04.	$1023_4 1043_4 \dots 101 101$	
Joseph Z. H. M. 2004         J. 201         J. 201 <thj. 201<="" th="">         J. 201         <thj. 201<="" th=""></thj.></thj.>	Mil & Mad See Chic & N W Mil & North See Ch M & St P				NY& Har See NYC& Hud				
Specific Varies, Explos 27, 1, 100, 1-0, 112, 126, 127, 100, 100, 100, 100, 100, 100, 100, 10	Minn & St L 1st gold 7s1927 J-D Iowa Ex 1st gold 7s1909 J-D	$138 \\ 108^{1}4 $	142 Dec'03 11238 Dec'03	11	IN Y & Long Br See Cent of N JI				
Milling Leging and the law for	South West Ex 1st g 7s.1910 J-D	$118^{4} \dots$ $112^{1} \dots$ 1143. Sale	120 <sup>1</sup> <sub>2</sub> Feb '04 121 Jan '02 11414 15434 9	120 2 120 2	NY&NE See NYNH&H New York New Hav & Hart-	1225	1313, Apr/03		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	1st and refund gold 4s. 1949 M-S	90 904	90 90 22	90 2 98	N H & Derby con g 581918 M- N V & N E let 79 1905 L	$\frac{N}{10334}$	$1017_{0}$ Apr'04	1017010170	
Mine Marke And Ref Mine An	M&Plst5s stpd4s Int gu 1936 J-J		98 Apr'01		70400 70051	<b>Ψ[ 109]</b> .	[101 Con 109]		
<b>Minkowski Pacific Strike</b> 1005 1074, 2003, 774 000, 774 000, 774 000, 774 000, 775	Minn Un See St P M & M	983 Sale	981 983 38	961-1003	N Y O & W ref 1stg 4s. g1992 M- Regis \$5,000 only g1992 M- N Y & But See N Y C & H	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$102^{3}_{4}$ 103 100 Dec'03.	9 100 12 103 12	
<b>Minkowski Pacific Strike</b> 1005 1074, 2003, 774 000, 774 000, 774 000, 774 000, 775	2d gold 48	78 783 10012 Sale	$773_4$ 7814 53 9912 10012 41	$75\frac{1}{2}81$ $98\frac{1}{2}1043$	NY&RB See Long Island NYS&W See Erie				
<b>Minkowski Pacific Strike</b> 1005 1074, 2003, 774 000, 774 000, 774 000, 774 000, 775	St L Div 1st ref g 4s2001 A-O Dal & Wa 1st gu g 5s1940 M-N	97 <sup>1</sup> 2	82 Mar'04 102 Jan'04	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	N Y Tex & M See So Pac Co Nor & South 1st g 581941 M-	N	112 <sup>1</sup> 2 Apr'04.	111 1124	
<b>Minkowski Pacific Strike</b> 1005 1074, 2003, 774 000, 774 000, 774 000, 774 000, 775	Mo K & L 1st gu g 5s1942 A-0	$108\frac{1}{2}110$ $101\frac{1}{4}102$	109 J'ne'04	$106\frac{1}{2}111$	Improven't & ext g 6s1931 M- Improven't & ext g 6s1934 F- New River 1st g 6s1932 A-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	130 Aug'03. 127 Nov'03. 127 Apr'04.	1251, 129	
The gold is a sample i. ap 17 Mis       107	Sher Sh & So 1st gu g 5s.1943 J-D Missouri Pacific 3d 7s1906 M-N	106-2107-	1065 J'ne'04	10634 109 10	Registered. 1996 A-	<b>o</b>	965 Sen '03	50-2100	
Inter coll gold 6s	1st consol gold 6s1920/M-N Trust gold 5s stamped.a1917/M-S Registered	107 1073	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1183_81223_9104 1073_4$	CC& T 1st gu g 5s 1922 J-	J 111	107 <sup>1</sup> <sub>2</sub> J'ly '01.		
Increase of V A Links for 1000 1014 (1)       1014 1014 (1) <td><b>1et</b> coll gold 5s</td> <td>108 Sale</td> <td><math display="block">\begin{array}{ c c c c c c c c c c c c c c c c c c c</math></td> <td><math>103_{4}108</math> 9178 9412</td> <td>North Illinois See Chi &amp; N W North Ohio See L Erie &amp; W</td> <td></td> <td>55 g may 04 -</td> <td></td>	<b>1et</b> coll gold 5s	108 Sale	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$103_{4}108$ 9178 9412	North Illinois See Chi & N W North Ohio See L Erie & W		55 g may 04 -		
$ \begin{array}{c} \begin{array}{c} \operatorname{Gencoustanup glist 53.1931 A - 0} & \operatorname{con} 114 & 1043 \ \operatorname{Gencoustanup glist 53.1931 A - 0} \\ \operatorname{Iters iters i} & \operatorname{Iters i} &$	Leroy & C V A L 1st g 5s 1926 J - J Pao R of Mo 1st ex g 4s.1938 F-A	103 <sup>1</sup> 8 Sale	1034 1034 1	101 10348	Nor Pac—Prior lien g 4s1997 Q- Registered	J 104 Sale	103 104	17 101 1034	
$ \begin{array}{c} \mbox{Triple} dx ref cold 4x 1929 + 1939 + $	StLIr M& Sgen con g 5s1931 A-O	113-8 1154 Sale	$113^{3}_{8}$ May 04 $1147_{8}$ $115^{1}_{2}$ 56 $109^{3}_{4}$ Oct '03	1113811512	Registereda2047 Q-	$F = 72^{3} $ sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$10 \ 68^{3}_{4} \ 72^{3}_{8} \ 97^{5}_{8} \ 97^{5}_{8}$	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Unilied & ref gold 4s. 1929 J-J	90 Sale	894 90 26	84 90 91 9234	Registered	D		••••	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Verdi V I & W 1st g 58.1926 M-S	101			St P & N P gen g 6s1923 F- Registered certific's1923 Q-	F  119	132 J'ly '99]-		
Mob & Ohio new gold (6s., 1927) J. 21123	Mortgage gold 4s 1945 J-J	89	91 Feb'04	$91^{111} 91^{1112}$	2d 5s 1917 A-	$0 105_{4} \dots 94_{6} 100$	105 - Apr'04.	105 3 108 4	
Montgom Div let g 5s1947, F.A.       113	Mob & Ohio new gold 6s. 1927 J-D 1st extension gold 6s. h1927 Q-J	1235 <sub>8</sub> 120	123 <sup>3</sup> 4 J'ne'04 121 Apr'04	$123^{3}_{4}126^{1}_{2}\\121 130$	Wash Cent 1st g4s1948 Q- Nor Pac Ter Co 1st g 6s1933 J-	<b>M</b> 84 <sup>1</sup> 2	85 May'04].	85 85	
Guaranteed g 4s.1931J-J94984 Nov'03	General gold 4s 1938 M-S Montgom Div 1st g 5s1947 F-A	113	113 2 May'04	1135114	Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent				
Monnawk & Main See X V Céch       General gold 0s	Guaranteed g 4s 1931 J-J M & O coll 4s See Southern	94	98's Nov'03	00 2 01	O Ind & W See C C C & St L hto River RR 1st g 5s. 1936 J.	D 108	114 <sup>1</sup> 2 May'03 .		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Mohawk & Mal See N Y C & H Monongahela Riv See B & O				Ore & Cal See So Pac Co	0 109	108 <sup>1</sup> 2 J'ly'02.	••••	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Morgan's La & T See S P Co				Ore Short Line See Un Pac				
Jaaper Branch 1st ges. 1923 J. J116113 ber 99111 <th colspan<="" td=""><td>Nash Chat &amp; St L 1st 7s. 1913 J-J 1st consol gold 5s 1928 A-O</td><td>11348</td><td>.1112 J'ne'04</td><td>110 - 115</td><td>OCF&amp;StP SeeC&amp;NW Dac Coast Co 1st g 5s1946 J-</td><td>D 107</td><td>107 107</td><td>1 105 110</td></th>	<td>Nash Chat &amp; St L 1st 7s. 1913 J-J 1st consol gold 5s 1928 A-O</td> <td>11348</td> <td>.1112 J'ne'04</td> <td>110 - 115</td> <td>OCF&amp;StP SeeC&amp;NW Dac Coast Co 1st g 5s1946 J-</td> <td>D 107</td> <td>107 107</td> <td>1 105 110</td>	Nash Chat & St L 1st 7s. 1913 J-J 1st consol gold 5s 1928 A-O	11348	.1112 J'ne'04	110 - 115	OCF&StP SeeC&NW Dac Coast Co 1st g 5s1946 J-	D 107	107 107	1 105 110
Nat of Mex prior lien $4_{28}$ . 1926       J. J       1023, J'ne'04       100       1033, J'ne'04       100       1003, J'ne'04       100, J'ne'04       1003, J'ne'04 <th< td=""><td>McM M W &amp; Al 1st 6s. 1917 J-J</td><td>115</td><td>113 Dec'99</td><td>113 42 113 42</td><td>Panama 1st s fund g 4<sup>1</sup>2s. 1917 A. Sink fund subsidy g 6s. 1910 M</td><td>0 102<sup>1</sup>2</td><td><math>102^{1_2}</math> <math>102^{1_2}</math> <math>102^{1_2}</math> Apr<sup>2</sup>02</td><td>1 102 - 102 -</td></th<>	McM M W & Al 1st 6s. 1917 J-J	115	113 Dec'99	113 42 113 42	Panama 1st s fund g 4 <sup>1</sup> 2s. 1917 A. Sink fund subsidy g 6s. 1910 M	0 102 <sup>1</sup> 2	$102^{1_2}$ $102^{1_2}$ $102^{1_2}$ Apr <sup>2</sup> 02	1 102 - 102 -	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Nash Flor & Shef See L & N Natof Mexprior lien 4 28.1926 J-J	10234	. 103¼ J'ne'04	100 1034	Registered1921 J-	JI 108	108 May'041.		
New & Cin Bdge See Penn Co NO & Ke Depior lieng (5s p1915) A.O NY Bkh & Man Bch See L I NY Cent & H lity g $3^{1}_{23}$ . 1997 J.J 100 <sup>1</sup> <sub>9</sub> 100 <sup>1</sup> <sub>4</sub> 100 100 <sup>1</sup> <sub>5</sub> 22 96 <sup>3</sup> <sub>4</sub> 100 <sup>1</sup> <sub>6</sub> 22 96 <sup>3</sup> <sub>4</sub> 100 <sup>1</sup> <sub>6</sub> 99 97 <sup>5</sup> <sub>6</sub> 1932 A.O Registered 1997 J.J 88 <sup>3</sup> <sub>4</sub> 99 <sup>1</sup> <sub>25</sub> J'ne'0 <sup>4</sup> 98 <sup>3</sup> <sub>4</sub> 99 <sup>1</sup> <sub>25</sub> J'ne'0 <sup>4</sup> 99 <sup>1</sup> <sub>25</sub> J'ne'0 <sup>4</sup> 100 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 100 <sup>3</sup> <sub>4</sub> 10 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 100 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 108 <sup>3</sup> <sub>4</sub> 99 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 108 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 109 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 109 <sup>3</sup> <sub>4</sub> J'ne'0 <sup>4</sup> 109 <sup>3</sup> <sub>4</sub> J'ne'0	lst consol 4s	7434 Sale			Guar 3 <sup>1</sup> <sub>2</sub> s coll trust reg. 1937 M. Guar 3 <sup>1</sup> <sub>2</sub> s coll tr ser B1941	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	102 Nov'98 - 924 Dec'03.		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	New & Cin Bdge See Penn Co N O & N E prior lien g 6s p1915 A-O				CStL&P 1st con g 5s.1932 A-	0 117	[118 May'04].		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	NY Bkln & Man Bch See L I NY Cent & H Rivg 3 <sup>1</sup> 28,1997 J-J	1003 1003	100 100 4 22	9634 100 4	Cl & P gen gu g 4 <sup>1</sup> <sub>2</sub> 8 ser A.'42 J- Series B	J 11358	108 <sup>1</sup> 4 Aug'03.	••••	
Registered $1884.1904$ M.S $101$ $100^{7}_{6}$ Apr'04 $100^{3}_{2}$ Mar'04	Registered1997 J - J Debenture 5s of1884-1904 M-S	9834 10134 Sale	$99\frac{1}{2}$ <b>J'ne'</b> 04	$98 997_8$ 100 1023 $e$	Series D 3 <sup>1</sup> 28	Al 95	96 Jan'04.	96 96	
Registered1890-1905 J-D       997       997       992       992       992       992       100       992       100	Regist deb 5s of1889-1904 M-S Debenture g'4s1890-1905 J-D	101 997 <sub>6</sub>	$100^{7}_{6} \text{Apr}'04$	$100^{3}_{4}100^{7}_{8}$ $100^{1}_{2}100^{1}_{2}$	Erie & Pitts gu g 3 <sup>2</sup> 28 B.1940 J - Series C	$J 94^{1}8$	9834 Apr'04.	98 <sup>3</sup> 4 98 <sup>3</sup> 4	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Registered1890-1905 J-D Debt certs ext g 4s1905 M-N	907 <sub>8</sub>	99 Dec'02 9934 May'04	99 <sup>1</sup> <sub>2</sub> 101 <sup>1</sup> <sub>8</sub>	PCO& St L gu 4 <sup>1</sup> 28 A1940 A- Series B guar	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	108 Apr'04.	1093 1113	
Beech Creek 1st gu g 4s. 1936 J - J $106^{4}8 $	Registered	924 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 92 86 90	Series C guar	N 105 N 1005	116 <sup>1</sup> <sub>2</sub> Feb'01.	1012010120	
Beech Creek 1st gu g 4s. 1936 J - J $106^{4}8 $	Registered	89 5 Sale	8958 90 117 91 Jan'03	854 90	Pitts Ft W & C 1st 7s1912 J. 2d7s1912 J.	$\begin{array}{c c} J & 120^{12} \\ J & 119^{12} \\ \end{array}$	127 % Oct '02 121 Mar'04		
	Beech Creek 1st gu g 4s.1936 J-J Registered	1 100 8	1102 Diar 04]	1104 104	I L OUT LETE TOUTCAL COUR 48.1020	N $104^{1}2$	119 Apr'04. $107_{2}$ Mar'04.	104 107 12	
	Beech Cr Ext 1st g 3 2s b1951 A-O					M			

## MISCELLANEOUS BONDS-Continued on Next Page

Coal and Iron					1	1	Telegraph and Telephone		1		11		
Col O & I Dev Co gu g 5s.1909	J-J		E	5 Nov'00			Am Telep & Tel coll tr 4s 1929 J.J		96	90 May'04		90	90
Col Fuel Co gen gold 681919	M-N	*105 .		5 Mar'04			Comm Cable Co 1st g 4s. 2397 Q-J	94		10012 Apr'02			
Col F & I Cogen s f g 5s1943	F-A	100 S		9 100	37	954100	Registered			100 <sup>1</sup> <sub>2</sub> Oct '00			
Convertible deb g 581911	F-A			3 May'04			Erie T & T col tr g 8 f 5s. 1926 J.J			109 Oct '99			
Trust Co ctfs.		69	6958 7	1 2 Apr'04		$70 73^{1}_{2}$	Met T & T 1st s f g 5s 1918 M-N	$1093_{4}$		10934 May'04		$109_{4}^{3}$	10934
Gr Riv Coal & C 1st g 681919			11	5 J'ne'02			Mut Un Tel Co See Westn Un				- 11		
Jeff & Clear C & 11st g 5s.1926	J-D	104 .	10	7 May'97			N Y & N J Tel gen g 5s. 1920 M-N	105		1054 J'ly '03			
20 gold 58	1 <b>1</b> -D	103 1	$05_{4} 10$	2 '2 Oct '03			No Westn Teleg See West Un			1000 - 101	- 11		1000
Kan & HC & Clst s fg 5s.1951				64 Feb'02			West Union col tr cur 5s.1938 J-J			10834 J'ne'04			
Pleas Val Coal 1st g s f 5s. 1928	J - J			5 Oct '00	'		Fd and real est g $4^{1}281950$ M-N			$102_{2} 102_{3}$			
Roch & Pit C& I pur m 5s.1946	M-N	•••••		1 71-105			Mut Un Tel s fund 681911 M-N			107 107		107	
Tenn Coal gen 5s	1.1	100	81 18	1 J/1y/0a		100 100	Northw Tel guf 4 <sup>1</sup> 28 g 1934 J-J	*****	• • • • • • •	10334 Apr'04	•••••	100	1034
Tenn Div 1st g 6sa1917 Birm Div 1st consol 6s1917	4· Y			6 Apr'04		101 2 108	Manufacturing & Industrial				- 11		
Cah C M Co 1st gu g 68.1922	J-J	105 .		8 J.He.04			Am Cot Oil ext 4 <sup>1</sup> 281915 Q-F	97	975	9712 0712	2	95	9978
De Bar C & I Co gu g 6s.1910	F.A	109 1	047.110	5 105	)	10012105	Am Hide & L 1st sig 6s. 1919 M-S			765 77	ĝ	70	8112
Va Iron Coal & C 1st g 58.1949	M.S	100 1	71 7			671 73	Am Spirits Mfg 1st g 6s. 1915 M-S		87	85 May'04			83
Wh L E & P C Co 1st g 5s.1919	J.J			2 Jan '00			Am Thread 1st col tr 481919 J-J	77	79	77 <sup>1</sup> <sub>2</sub> J'ne'04			784
					1	1							

\*No price Friday; latest bld and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

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Bond Record-Concluded-Page 4

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<i>~</i> 400			Juciuueu—1 age 4	
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 17	Price Week's Friday Range or June 17 Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE	Price Week's Range riday Range or Since une 17 Last Sale 4 January 1
Penn RR-(Continued) Consol gold 58	1133 114 Dec'03		Southern Pac Co-(Continued) H&TC 1st g 5s int gu 1937 J.J 113 Consol g 6s int guer 1912 - O 110	Ask Low High No Low High 3 112 Apr'04 110 112 0 <sup>1</sup> 2 113 May'04 112 113
Consol gold 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 9412 97	Gen gold 4s int guar1921 A.O Waco & N.W.diy 1st g 6s 30 M.N	$1247_{6}$ 127 b Feb'02 90 <sup>1</sup> 2 93 <sup>1</sup> 2
Cl & Mar 1st gu g 4 bs1935 M.N D R R R & Bge 1st gu 4 sg.'36 F.A Gr R & I ex 1st gu g 4 bs 1941 J.J	100	1085 1085	1st gold 6s	7 5 129 130 Apr'04 130 130 5 0 121 May'01 121 121
Gr R & I ex 1st gu g 4 25 1941 J.J Sun & Lowis 1st g 451936 J.J U N J R R & Can gen 48.1944 M.S Pensoelo & Atl See L & Neal	100		No of Callston of Se 1907 1. 1 10	$6_{3_4}^{\circ}$ 107 $\sqrt{2}$ 107 J'ne'04 10638 107 $6_{2_2}^{\circ}$ 113 Jan'01 1 100 100
Pensacola & Atl See L & Nash Peo & East See C C C & St L Peo & Pck Un 1st g 6s1921 Q-F	121 121 May'04		SA & A Pass 1st gn g 4s.1943 J.J S So P of Ar gu 1st g 6s c1909 J.J 10'	$ \begin{array}{c} 6 & 1 \\ 5 & 2 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$
2d gold 4 <sup>1</sup> / <sub>2</sub> s	105 $109$ Apr'02 120 $120$ J'ne'04	. 118 120	S P of Cal 1st g 6s 1905 A-0 10 1st g 6s series B 1905 A-0 10	$102  \text{May'04} \dots  1014_2 \ 102 \ 2^{4}_4 \dots  102  \text{Oet} \ 203 \dots$
1st consol gold 5s1939 Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931 F.A	$109^{4}$ $109^{4}$ May 01 $109^{3}$ $110^{4}$ Feb'04	-1073411022 -10941022	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$4^{1}_{2}_{2}$ $102$ Apr'04 $102$ $102$ $5^{1}_{4}$ $115^{1}_{4}$ $115^{1}_{4}$ $10$ $115^{1}_{4}$ $115^{1}_{4}$ $3^{3}_{3}$ $114^{1}_{2}$ Apr'04 $114^{1}_{2}$ $114^{1}_{2}$
Phila & Reading cons 7s.1911 J.D Pine Creek reg guar 6s1932 J.D Pitts Cin & St L. See Penn Co	117 <sup>1</sup> 2	- 119 <sup>1</sup> <sub>4</sub> 119 <sup>1</sup> <sub>2</sub>	1st con guar g 5s1937 M-N 109 Stamped19051937 M-N 109 S Pacol N Mex 1st g 6s1911 J-J 100	
Pitts Clevo & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts June 1st gold 6s1922 J.J	11958 120 Oct '01		S P Coast 1st gu g 4s1937 J.J Tex & N O 1st 7s1905 F-A 10.	$1 \dots 101 \text{ Feb'04} \dots 101 101 \\ 111^{1}2 \text{ Oct '02} \dots 101 101$
Pitts & L Erie 2d g 5sa1928 A.O Pitts McKees & Y See N Y Cen	112 <sup>1</sup> 2 Dec'02	*	Con gold 5s	$3 \dots 103 \text{ Jan '04} \dots 103 103$ $7_{4} \text{ Sale } 116_{5} 118 170 111 118$
Pitts Sh & L E 1st g 5s1940 A.O 1st consol gold 5s1943 J.J Pitts & West See B & O	112 98 J'ly'97		Mem Div 1st g 4 <sup>1</sup> 2-5s1996 J.J 11	
Pitts Y & Ash 1st con 5s.1927 M-N Reading Co gen g 4s1997 J.J Registered	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ala Cen R 1st g 6s1918 J.J 110 Atl & Dany 1st g 4s1948 J.J 93	$3^{3}_{8}$ 947, 913, Mar'04 914 92
Jersey Cont coll g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry	$94^{1}_{4}$ $94^{7}_{6}$ $94^{5}_{6}$ $94^{5}_{6}$ 10	0 9138 9458	Col & Greenv 1st 6s1916 J.J 11' E T Va & Ga Div g 5s 1930 J.J 114	7 <sup>7</sup> <sup>1</sup> <sub>4</sub> 118 May'04 <sup>4</sup> <sup>1</sup> <sub>4</sub> 118 <sup>1</sup> <sub>2</sub> Apr'04 <sup>11</sup> <sub>3</sub> 113 <sup>1</sup> <sub>2</sub> Apr'04
Rich & Meck See Southern Rio Gr West See Den & Rio Gr Rio Gr Juno 1st gu g 5s1939 J.D	108 110 <sup>1</sup> 2 110 <sup>1</sup> 2	5 110 12 110 12	Con 1st gold 5s1956 M-N 117 E Ten reor lien g 5s1938 M-S 109	$7_{5_8}^{5_8} 118_4^{1} 118 118 118 6 117 119_{8}^{5_8} 9_{5_2} 112 111_{3_4}^{1} May'04 \dots 109 111_{4}^{1} 13_{4} \dots 123 J'ne'04 \dots 118_{3_4} 122$
Rlo gr So 1st gold 481940 J.J Guaranteed	64 12 63 12 Mar'04	. 631 6312	Knox & Ohio 1st g 6s1925 J-J 12 Rich & Dan con g 6s1915 J-J 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland 1st con g 4 <sup>1</sup> 2s1941 J.J	10334 May'04	. 10334 104	Rich & Meck 1st g 481948 M-N 80 So Car & Ga 1st g 58 1919 M-N 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Rut-Canad 1st gu g 4 28.1949 J.J Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 481947 J.J.		3 84 84 <sup>1</sup> 2	Series E 5s	14         123         Fe0'02           8 <sup>1</sup> 2         112         Feb'03           1 <sup>3</sup> 8         115         Jan'03
St Law & Adiron 1st g 5s.1996 J.J 2d gold 6s			Guar stamped1936 M-N 112 W O & W 1st cy gu 4s1924 F-A 93	
St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L			West N C 1st con g 6s. 1914 J-J S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J-J 125	$\begin{array}{c} 6^{1} 2 117 \\ 2 \\ 117 \\ 117 \\ 3^{\prime} 1y \\ 00 \\ \dots \\ 112^{1} 2^{1} 16^{1} 4 \\ 112^{1} 2^{1} 16^{1} 4 \\ \dots \\ 112^{1} 2^{1} 16^{1} 16^{1} \\ \dots \\ 112^{1} 2^{1} 16^{1} \\ \dots \\ 112^{1} 1$
8t L & S Fran 2d g 6s Cl B 1906 M-N 2d gold 6s Class C1906 M-N General gold 6s1931 J-J	103 <sup>1</sup> 8 103 <sup>1</sup> 4 J'ne'04 103 <sup>1</sup> 8 103 <sup>1</sup> 2 May'04 126 <sup>1</sup> 9 126 J'ne'04	$-103\frac{1}{8}105$ $-103\frac{1}{2}103\frac{1}{2}$ -12234126	Stat Isl Ry 1st gu g $4^{1}2$ s1943 J-D	104 <sup>1</sup> <sub>2</sub> Sep '02
General gold 5s	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1110 $1121296 965$	<b>Tebo &amp; N</b> See M K & T er A of St L 1st g 4 28. 1939 A.O 110	0 <sup>1</sup> 4
Refunding g 4s 1951 J-J K C Ft S & M cong 6s1928 M-N K C Ft S & M Ryrei g 4s 1936 A-O	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	7 795 84 . 1195 1195	St L M Bge Ter gu g 58.1930 A.O 115 Tex & N O See So Pac Co Tex & Pac E Div 1st g 68.1905 M-S 100	2 110 Mar'04 110 110
K C& M R& B 1st gu 5s.1929 A.O St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs.1989 M.N		-	1st gold 5s	8 119 1164 1184 82 115 11834
2d g 4s inc bond ctfsp1989 J.J Consol gold 4s1932 J.D	74 Sale 73 74 2 69 Sale 68 <sup>1</sup> 2 69 <sup>1</sup> 4 59	1 705 7851	W Min W & N W 1st gu 5s '30 F.A Tol & O C 1st g 5s	106 ½ 106 ½ Mar'04 101 106 ½ 3 ¼ 114 78 114 78 May'04 112 ¼ 115
Gray's Pt Ter 1st gu g 5s 1947 J.D St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s1909 A-O	10812 109 May'04	. 10758 110 <sup>1</sup> 2	General gold 5s 1935 J-D 103 Kan & M 1st gu g 4s1990 A-O 93	
1 st consol gold 6s 1933 J - J Registered	134         132         J'ne'04           140         May'02           110         110         10	0 107 - 110	Tol P & W 1st gold 4s1917 J - J Tol St L & W pr lien g 3 <sup>1</sup> 2s.1925 J - J 50-year gold 4s1950 A-0 77	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Registered	109 <sup>1</sup> 2109 <sup>1</sup> 2 May'04 101 4 102 May'04	$109\frac{1}{2}111\frac{1}{2}$ 100 103	Ulster & Del 1st con g 5s 1928         J-D         90           Un Pac RR & 1 gr g 4s1947         J-J         100	8 $112$ 112 1 106 4 112 5 2 Sale 105 105 78 124 100 4 105 78
Registered	103 <sup>3</sup> 8104 Aug'03	•	1st lien convert 4s1911 M-N 99 Registered1911 M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Munn Union 1st g 6s1922 J.J Mont C 1st gu g 6s1937 J.J Registered1937 J.J	123	122 1255	Ore Short Line 1st g 6s. 1922 F-A 123 1st consol g 5s. 1946 J-J 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
lst guar gold 5s1937 J.J Will & S F 1st gold 5s1938 J.D St P & Nor Pao See Nor Pac	117 120 114 <sup>1</sup> 2 Mar'04 116 <sup>1</sup> 2 117 Jan'04	$\begin{array}{c} 114^{1_2}114^{1_2}\\ 117 & 117 \end{array}$	Utah & Nor 1st 7s1908 J-J 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
StP&S'x City See OStPM&O Salt Lake O 1st g s f 6s1913 J.J S Fe Pros & Ph 1st g 5s1942 M-S	110 Jan'04	110 110	Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes Utah & North See Un Pacific	
SA&AP See So Pac Co SF&N Plst sink f g 5s. 1919 J-J Sav F& West See Atl Coast L			Utica & Black R Sec N Y Cent Ver Val Ind & W See Mo P irginia Mid See South Ry	
Scioto Val & N E See Nor & W Seaboard Air Line g 4s1950 A-O Coll tr iefund g 5s1911 M-N		65 70 <sup>1</sup> 2 5 96 99 <sup>1</sup> 2	Va & Sonthw't 1st gu 5s.2003 J.J 103 A/abash 1st gold 5s1939 M-N 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Car Cent 1st con g 4s1949 J.J Fla Cen & Pen 1st g 5s.1918 J.J 1st land gr ext g 5s1930 J.J	92 <sup>1</sup> 2 93 93 93 93 104 100 Sep '00	5 9214 93	Debenture series A 1939 J.J Series B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol gold 5s1943 J-J Ga & Ala Ry 1st con 5s o1945 J-J	106 108 12 106 13 Feb'02 106 105 34 J'ne'04	. 102 1004	Det & Ch Ext 1st g 5s. 1941 J - J 103 Des Moin Div 1st g 4s. 1939 J-J	$93_4$ $110 \frac{1}{2} J'ne'04$ $106 \frac{1}{4} 110 \frac{1}{2}$ $95$ 90 Feb'04 90 90
Ga Car & No 1st gu g 5s 1929 J-J Beab & Roa 1st 5s	1 108	. 105 2 105 2	Tol & Ch Div 1st g 481941 M-S * St Chas Bridge 1st g 68.1908 A-O	1
Sil Sp Oca & G See Atl Coast L Sod Bay & So lst g 581924 J-J So Car & Ga See Southern So Backa Coll to Atl and the L			Warron See Del Lac & West Wash Cent See Nor Pae Wash O & W See Southern	
80 Pao Co-Coll tr g 4 <sup>1</sup> 28. 1905 J-D Gold 4s (Cent Pac coll). k1949 J-D Rogistered	93 Sale 91 93 5174	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen gold 3-4s	6 <sup>7</sup> e 116 Apr'04 115 116 2 <sup>1</sup> 4 93 <sup>3</sup> s May'04 93 93 <sup>3</sup> s
A & N W 1st gn g 5s1941 J.J Cent Pao 1st rof gu g 4s 1949 F.A Rogistered	1003 Sale 1003 1007 27	2 974 10138	AA AU COULTO T TOAP OB TOTTIO - 01 TO	9 <sup>4</sup> 4 112 Dec'03 2 112 Apr'04 109 <sup>3</sup> 4 114
Mort guar gold 3 428 k1929 J.D Rogistored k1929 J-D Gal Har & S A 1st g 631910 F-A	86 <sup>1</sup> <sub>2</sub> Sale 86 <sup>1</sup> <sub>2</sub> 86 <sup>1</sup> <sub>2</sub> 4'	7 84 8612	Wheel Div 1st gold 5s. 1928 J-J 11	$1^{1_{4}}$ 110 <sup>1</sup> May'04 110 <sup>1</sup> 110 <sup>1</sup> 100 0 109 Apr'04 109 109
2d gold 7s	$\begin{bmatrix} 102 & & 103^{3}_{4} \text{ Apr'}04 \\ 107 & & 107 & J'ne'04 \\ 105 & J'ne'04 \\ 105 & J'ne'04 \\ \end{bmatrix}$	$100^{1}2103^{3}4$ $105^{3}109$	1st consol 4s	0 90 <sup>1</sup> 4 89 <sup>5</sup> 8 89 <sup>5</sup> 11 86 91
Hous E & W T 1st g 5s.1033 M-N 1st guar 5s red1933 M-N	105 105 Dec 03 103 103 Nov'08	-	Winona & St P See C & N W Wis Cent 50-yr 1st gen 48, 1949 J-J 9	012 9112 90 9012 20 8812 90.5
Manufacturing & Industrial		ALANEOUS	BONDS—Concinded. Miscellancous	
Bar & S Car Co 1st g 6s1942 J-J Consol Tobacco 50-yr g 4s.1951 F-A Registored	62's Sale 6178 62'2 24	573 584	Am Dk & Imp5s See Cont N J Am SS Coof W Vag 581920 M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Distil See Cor conv 1st g 5s.'27 A.O Distili of Amer coil tr g 5s.1911 J-J Ill Steel Co deb 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		B'kl'n FerryCo 1st cons g 5s '48 F-A Chie Je & St Yard col g 5s.1915 J-J 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Non-conv deben 5s1913 A-O Int Papor Co 1st con g 6s.1918 F-A Int St Pump 10-yr conv. 6s '13 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 92 & 92 \\ 5 & 105 \\ 97 & 102 \end{array} $	Habolton I & I wold Se 101011 N	50 Fcb'02
Knickor Ice (Chio) 1st g 5s. 28 A.O Lackaw Steel 1st g 5s1923 A.O Nat Staroh Mfg Co 1st g 6s 1920 M-N	97 98 98 98 88	2 92% 93%	Newp No Ship & D D 5s d1990 J.J	9 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub> 90 <sup>1</sup> <sub>2</sub> J'ne'04 90 91
Nat Starch Cos f deb 5s. 1925 J-J Stan Rope & T lat g 6s. 1946 F-A Income gold 5s. 1946	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St L Ter Cupples Stat'n & Prop Co 1st g 4 2s 5-20 year1917 J-D S Yuba Wat Co con g 6s1923 J-J	108 Nov'03
U S Leath Co of deb g 6s. 1913 M-N U S Steel Corp col tr 2d 5s. d'65 M-N RegisteredApril 1963 M-N	109 Sale 109 109 10 744 Sale 745 7478 107	5 107 112 12		9 <sup>1</sup> 2113 <sup>1</sup> 2 J'ly '00 79 Aug'03
			ue Apr h Due J'ly k Due Aug o Due Oct	p Due Noy g Due Dec s Option sale

"No price Friday; latest bid and asked. a Due Jan & Due Feb & Due Mar & Due Apr & Due J'ly & Due Ang & Due Oct p Due Nov q Due Deo s Option sale

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## THE CHRONICLE.

## 2431

Ask

# Volume of Business at Stock Exchanges

TRANSACTI					RK STOC YEARL		сена	NGE
Week ending June 17	St	locks			itroad &c		ate	US
June 17 1904	Shares	Pa	ir value		Bonds	Bon	nds	Bonds
Saturday Monday Tuesday	$\frac{132,445}{274,846}\\264,183$	2.2.	2,214,500 4,669,650 4,436,250		1,472,500 1,756,000 2,283,000	32,	000 000	\$1,000
Wednesday Thursday Friday	$\frac{477,438}{281,972}$ $\frac{208,544}{208,544}$	2'	5,902,800 7,304,850 0,391,900		1,898,000 1,803,000 1,715,000	41	,200 ,500 ,000	
Total	1,639,428	\$15	4,919,930	\$1	0,927,500	\$282	,700	\$1,000
Sales at		endi	ng June 1	7	Janu	uary 1	to Ju	ne 17
New York Stock Exchange	1904		1903		190	4		1903
Stocks—No.share Par value Bank shares, par.	\$154,919	,428 ,950 ,000	\$310,139		\$4,571,71	5,1×1 9,625 25,200	\$7,44	9,087,235 1,048,600 \$321,650
BONDS Government bond State bonds R.R. and mis. bond	- 282	.000 ,700 ,500		, <b>5</b> 00 ,300	84	81,400 19,200 55,000		\$602,750 349,600 2,891,700
Total bonds	\$11,211	,200	\$11,887	,800	\$285,44	5,600	\$32	3,934.050

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston			Philadelph	hia
June 17 1904	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales \$73,500
Saturday Monday Tuesday	7,290 7,632 11,571	$2,321 \\ 4,918$		15,308 13,454	5,100 4.341	141,800 76,000
Wednesday Thursday Friday	16,264 10,894	2,520 1,337 H'LID'Y		9,877 7,013 5,856	<b>4,</b> 543 <b>4,</b> 050 <b>3,</b> 370	64,800 66,700 29,400
Total	53,651	13,121	\$259,600	59,367	24,685	\$452,200

## **Outside Securities**

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

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						4s 1940J-D	66	6614	Lawyers' Title Ins100 26	
Street Railways	Bid	Ask	Street Railways	Bid	Asic	Ferry Companies			Lorillard (P) pref100 11 Mackay Companies100 23	
NEW YORK CITY	200	21010	Lake St (Chic) El stk.100			Brooklyn Ferry stock100	$5^{1}_{2}$	6		7 2 68
Bleeck St& Ful F stk 100	31	$331_{2}$		2	97	B& NY 1st 6s 1911.J-J	105		Madison Sq Garden. 100 1	
¶1at mort 4s 1950J-J	94	96	[Louisv St 5s 1930J&J		132	Con 5s 1948 See Stock				712 6212
¶B'y & 7th Ave stk 100	$\frac{238^{1}}{104}$	107	Lynn& Bos 1st 5s'24.J-D New Orl Rys Co100	() 1		NY&ER Ferry stk.100	2 75	85 90		$   \begin{array}{c cccccccccccccccccccccccccccccccccc$
¶2d mort 5s 1914J.J Con 5s 1943 See Stock			Preferred			1st 5s 1922M-N N Y & Hob con 5s'46.J-D	105	107	Mex Nat Construc.pf100 Monongahela R Coal50	
B'way Surf 1st 5s gu 1924	2108	110	4 <sup>1</sup> <sub>28</sub> 1952J-J		76	Hob Fy 1st 5s 1946 M-N		110	Preferred 50 † 2	
2d 5s int as rental 1905	8 992	101	North Chic Str stock. 100	79	80	NY&NJ1st5s1946.J-J		104	Mosler Safe Co100	
"Cent'l Crosst'n stk100	280	310	Pub Serv Corp of N J100		00	10th & 23d Sts Ferry 100	40	60	Nat Enam & Stamp 100 1	
¶1st M 6s 1922 M-N	2117	$\frac{121}{208}$	Tr ctfs 2% to 6% perpet North Jersey St Ry 100.	49 20	45-2	1st mort 5s 1919J-D	$\begin{smallmatrix} 2 & 91 \\ & 28 \end{smallmatrix}$	$\begin{array}{c} 95\\ 30\end{array}$	National Surety100 11	
ICen Pk N & E R stk.100 Chr't'r & 10th St stk 100	180	186	1st 4s 1948 M-N		70	¶Uniou Ferry stock .100 ¶1st 5s 1920M-N	88	89	New Central Coal 20 4	
Col& 9th Ave 3s See Stock			Cons Trac of N J100		6712		00		N Y Biscuit 6s 1011.M.S. 104	4
Dry D E B & B-			lst 5s 1933J-D		054	Railroad			NYMtge & Security.100 11	
¶1st gold 5s 1932J.D.	$108^{1}_{2}$		New'k Pas Ry 58'30J-J		13	Chic Peo & St L pref.100		8	New York Dock 100 1 Preferred 100 4	
Scrip 5s 1914F-A Lighth Avenue st100		$\frac{101}{405}$	Or & New 1st 6s '05A-O Essex Pas 6s 1905 M-N			Deposited stock Undeposited stock	4 9	10		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
"Scrip 6s 1914F-A		106	Rapid Tran St Ry. 100		55	Prior hen g 4 <sup>1</sup> 2s'30M&S		109	Nor Am Lum'r & Pulp100	1 25
¶42d & Gr St F'y stk100		405	1st 5s 1921A-O		10	Con mtg g 5s 1930.J&J		91	[Ontario Silver100]	32 43
42d St M & St N Av. 100	50	75	J C Hob & Paterson 100		19	Income 58 1930	24	28	Otis Elevator com100 2	
11st mort 6s 1910 .M-S	$104^{1}_{2}$	85	48 g 1949 M-N SoJ Gas El & Trac 100		70 86	Ch R I & Pac 4s (w i)	\$ 932	87	Preferred	
12d income 6s 1915 J-J Interborough Rap Tr.100			Gug 5s 1953M-S			Erie conv4sApr1'53A&O Northern Pacific100	2 82	01		4 45 5
Lex Av & Pav F 58 See St	k Exc	ilst	No Hud Co Ry 6s'14J-J	2112 1	15	When released	133	136	Pittsburg Coal100 1	4 % 15
Metropol Securities See	Stk E	x list	58 1928J.J	110 11	11	Northern Securities100	981 <sub>2</sub>	9918	Preferred	478
Metropol Street Ry See	Stk E	x list	Ext 58 1924M-N		04 12	Reduced	218		Pratt & Whitn pref. 100 9	-
Ninth Avenue stock.100 Second Avenue stock100	203	$\frac{192}{208}$	Pat City con 6s '31.J-D 2d 681914 opt A-O		.24	Pitts Bess & L E50 Preferred	† 33 † 74	$\begin{array}{c} 36 \\ 77 \end{array}$	Realty Assoc (Bklyn)100 11 Royal Bak Powd pref.100 10	
Ist mort 58 1909 M-N	ð102 5	103 3	Rochester Ry100		02	Seaboard Air Line-	1 1 1		Russell & Erwin	
Consol 58 1948 F-A	2111 42	112'2	Preferred100	98121		Coll tr 5s'07 op (wi)M-S	8512	86	Safety Car Heat & Lt 100 18	3 190
Isixth Avenue stock 100	172	176	Con 5s 1930 See Phila	list	001	South Pacific rights (w 1)	3	318	Seminole Mining	
Son Bouley 58 1945J-J	§102	106	2d 5s 1933J-D	$\begin{array}{c} 101 \\ 91 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 1$	.022	Preferred (w i) 100	116	25	Simpson Crawford Co 100 2.	00
So Fer 1st 5s 1919A-O Third Avenue See Stock	Erch	108 list	So Side El (Chic) etk.100 Syracuse Rap Tr 5s 1946		03	Va & Southwestern100	25	35	Debsf6s'24 op'05J.J Singer Mfg Co100 39	
Tarry W P & M 581928	100	106	Unit Rys (St L Trans) 100	134		Industrial and Miscel			Standard Milling Co.100	612 8
YkersStRR 5s1946A-O		106	Preferred	_57	59	industrial and miscel			Preferred 100 2	
28th & 29th Sts 1st 5s '96		113	Gen 48 1934 See Stk		ist	Alliance Realty100	90		58. 7	
¶Twenty-Th'd St etk 100 Deb 5s 1906J-J		$400 \\ 99$	UnitRysSanFran SeeStk		ist	Allis-Chalmers100	1 2	0.2	Standard Oil of N J. 100 62	
				15 1				1 43 1		
Union Ry 1st 5s 1942 F-A	109		Wash Ry & El Co100 Preferred	57	16	Preferred	41 t 54	43 57	Standard Coupler com 100 2 Preferred 100 11	
Union Ry let 5s 1942 F-A Westchest 1st 5s '43 J-J	109	111 105	Preferred100	57 77	16	¶Preferred100 ¶Amer Bauk Note Co. 50 American Can com100	t 54 44	57 414	Preferred 100 11 Storage Power	
Union Ry 1st 5s 1942 F-A	109	111	Preferred	57 77 43	$     \begin{array}{r}       16 \\       58 \\       78 \\       46 \\       46 \\       4     \end{array} $	¶Preferred100 ¶Amer Bauk Note Co. 50 American Can com100 Preferred100	t 04 44 3742	$57 \\ 4^{1}_{4} \\ 38^{1}_{8}$	Preferred 100 11 Storage Power 50 † Swift & Co See Boston St k E	0 125 14 14 14 14
Union Ry 1st 5s 1942 F-A	109	111	Preferred	57 77 43	$     \begin{array}{c}       16 \\       58^{1_2} \\       78     \end{array}   $	Preferred100   Amer Bauk Note Co. 50 American Can com100 Preferred100 American Chicle Co100	† 04 4 <sup>1</sup> 6 37 <sup>1</sup> 2 85	$57 \\ 4^{1}_{4} \\ 38^{1}_{8} \\ 90$	Preferred 100 11 Storage Power. 50 t Swift & Co See Boston St k E 1st 5s 1010-1914J J 210	0 125 14 14 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14
Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J BROOKLYN	109 101	111 105	Preferred	57 77 43	$     \begin{array}{r}       16 \\       58 \\       78 \\       46 \\       46 \\       4     \end{array} $	Preferred100   Amer Bauk Note Co. 50 American Can com100 Preferred100 American Chicle Co100 Preferred100	† 04 4 <sup>1</sup> 6 37 <sup>1</sup> 2 85	$57 \\ 4^{1}_{4} \\ 38^{1}_{8} \\ 90$	Preferred 100 11 Storage Power. 50 t Swift & Co See Boston St k E 1st 5s 1010-1914J J 210	0 125 14 14 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14
Union Ry let 5s 1942 F.A Westchest 1st 5s '43 J-J BROOKLYN Atlan Ave 5s 1909A-O	109 101 ≹100	111 105 101	Preferred100 48 1951 J-D ¶West Chicago St100 ¶Con g 5s 1936M-N Gas Securitles	57 77 43	$     \begin{array}{r}       16 \\       58 \\       78 \\       46 \\       46 \\       4     \end{array} $	Preferred100   Amer Bauk Note Co. 50 American Can com100 Preferred100 American Chicle Co100 Preferred100 American Elevated	† 04 4 <sup>1</sup> 6 37 <sup>1</sup> 2 85	$57 \\ 4^{1}_{4} \\ 38^{1}_{8} \\ 90$	Preferred 100 11 Storage Power	0 125 1 25 1 25
Union Ry let 5e 1942 F.A Westchest 1st 5e '43 J-J BROOKLYN Atlan Ave 5e 1909A-O Con 5e g 1931A-O Impt 5s See Stock Exo	109 101 \$100 108 h list	111 105	Preferred	57 77 43 3 70	16 58 <sup>1</sup> <sub>2</sub> 78 46 <sup>3</sup> <sub>4</sub> 80	Preferred100   Amer Bauk Note Co. 50 American Can com100 Preferred100 Preferred100 American Elevated Am Malting 6a 1914.J-D Amer Press Aesoc'n.100	$\begin{smallmatrix} & \bar{0}4 \\ & 4^{1_{6}} \\ & 37^{1_{2}} \\ & 85 \\ & 75 \\ & 75 \\ & 100 \\ & 80 \\ \end{smallmatrix}$	57 4 <sup>1</sup> 4 38 <sup>1</sup> 8 90 80 102 80	Preferred         100         11           Storage Power50 †         50         50           Swift & Co See Boston St k         E         1at 5s 1010-1914J J \$100           Tennessee Copper25 †         3         [Texas & Pacific Coal 100           7         1st 6s 1908A. 0 \$100         7           Title Guar & Trust100         43	$\begin{array}{c} 0 \\ 125 \\ 14 \\ 125 \\ 101 \\ 0 \\ 32 \\ 5 \\ 90 \\ 5 \\ 110 \\ 0 \\ 440 \end{array}$
Union Ry let 5e 1942 F.A Westchest 1st 5e '43 J-J BROOKLYN Atlan Ave 5e 1909A-O Con 5e g 1931A-O Impt 5s See Stock Exc B B & W E 5s 1933A-O	109 101 \$100 108 h list 100	111 105 101	Preferred	57 77 43 3 70 \$107 1	16 58 <sup>1</sup> <sub>2</sub> 78 46 <sup>3</sup> <sub>4</sub> 80	"Preferred100         "Amer Bauk Note Co. 50         American Can com100         Preferred100         American Chicle Co100         Preferred100         Preferred100         American Chicle Co100         Preferred100         American Elevated	t 54 4 <sup>1</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>2</sub> 85 75 100 80	57 4 <sup>1</sup> 4 38 <sup>1</sup> 8 90 80 80 102 80 20	Preferred 100 11 Storage Power50† Swift & Co See Boston St k E 1st 5s 1010-1914J 2100 Tennessee Copper25† 3 ¶Texas & Pacific Coal 100 1st 6s 1908A.0 210 Title Guar & Trust100 3 1 2 2 100 1 3 2 100 1 3	$\begin{array}{c c} 0 & 125 \\ 1_{4} & 1_{4} \\ \hline \text{Cxc} h'\text{ge} \\ 0 & 101 \\ 0 & 32 \\ 5 & 90 \\ 5 & 110 \\ 0 & 440 \\ 0 & 140 \\ \end{array}$
Union Ry let 5a 1942 F.A Westchest 1st 5a '43 J.J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5a See Stock Exo B B & W E 5a 1933A-O Brooklyn City stock10	109 101 \$100 108 h Hat 100 231	111 105 101	Preferred	57 77 43 3 70 \$107 k Exch	16 58 <sup>1</sup> <sub>2</sub> 78 46 <sup>3</sup> <sub>4</sub> 80	Preferred100   Amer Bauk Note Co. 50 American Can com100 Preferred100 Preferred100 American Chicle Co100 American Elevated Am Malting 6a 1914.J-D Amer Press Aesoc'n.100 Amer Shipbuilding100 Preferred100	t 54 4 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> 85 75 100 80 80	$57 \\ 4^{1}_{4} \\ 38^{1}_{8} \\ 90 \\ 80 \\ 102 \\ 90 \\ 20 \\ 84^{1}_{2} \\ 84^{1}_{2} \\ 102 \\ 84^{1}_{2} \\ 102 \\ 84^{1}_{2} \\ 102 \\ 84^{1}_{2} \\ 102$	Preferred 100 11 Storage Power50† Swift & Co See Boston St k E 1st 5s 1010-1914J 2100 Tennessee Copper25† 3%Texas & Pacific Coal 100 7 1st 6s 1908A.0 210 Title Guar & Trust100 13 Tonapah Min (Nevada).1†	$ \begin{array}{c c} 0 & 125 \\ 1_{4} & 1_{4} \\ 3xc h'ge \\ 0 & 101 \\ 0 & 32 \\ 5 & 90 \\ 5 & 110 \\ 0 & 440 \\ 0 & 140 \\ 8^{1}_{4} & 8^{1}_{2} \end{array} $
Union Ry let 5a 1942 F-A Westchest 1st 5a'43 J-J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5s See Stock Exco B B & W E 5a 1933A-O Brooklyn City stock10 Con 5a See Stock Exch	109 101 \$100 108 h list 100 231 list	111 105 101	Preferred	57 77 43 3 70 \$107 k Exch	16 58 <sup>1</sup> <sub>2</sub> 78 46 <sup>3</sup> <sub>4</sub> 80	Preferred100   Amer Bauk Note Co. 50 American Can com100 Preferred100 Preferred100 American Chicle Co100 American Elevated Am Malting 6a 1914.J-D Amer Press Aesoc'n.100 Amer Shipbuilding100 Preferred100	t 54 4 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub> 85 75 100 80 80	57 4 <sup>1</sup> 4 38 <sup>1</sup> 8 90 80 80 102 80 20	Preferred 100 11 Storage Power50 † Swift & Co See Boston Stk E 1st 5s 1010-1914J.J 210 Tennessee Copper25 † 3 ¶Texas & Pacific Coal 100 7 1st 6s 1908A.O 210 Title Guar & Trust100 43 Title Ins Co of N Y100 13 Tonapah Min (Nevada).1 † Trenton Pottories com100	$\begin{array}{c c} 0 & 125 \\ 1_{5} & 1_{4} \\ 5_{\mathbf{x}\mathbf{c}} & \mathbf{h}' \mathbf{g} \mathbf{e} \\ 0 & 101 \\ 0 & 32 \\ 5 & 90 \\ 5 & 110 \\ 0 & 440 \\ 0 & 140 \\ 8^{1}_{4} & 8^{1}_{2} \\ 9 & 12 \\ 8 & 8^{2} \end{array}$
Union Ry let 5a 1942 F.A Westchest 1st 5a '43 J.J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5a See Stock Exo B B & W E 5a 1933A-O Brooklyn City stock10	109 101 \$100 108 h list 100 231 list 101	111 105 101 	Preferred	57 77 43 3 70 \$107 k Exc 5tk E x 290	16 58 <sup>1</sup> / <sub>2</sub> 78 46 <sup>3</sup> / <sub>4</sub> 80 10 1 list 10	"Preferred100         Mamerican Can com100         Preferred100         Preferred100         American Chicle Co100         Preferred100         American Elevated	$\begin{array}{c} t  54 \\ & 4^{1_{b}} \\ 37^{1_{2}} \\ 85 \\ 75 \\ 100 \\ 80 \\ \hline \\ 80 \\ \hline \\ 80 \\ \hline \\ 81^{7_{b}} \\ 263 \\ 11 \\ \end{array}$	$57 \\ 4^{1}_{4} \\ 38^{1}_{8} \\ 90 \\ 80 \\ 102 \\ 90 \\ 20 \\ 84 \\ 20 \\ 84 \\ 2 \\ 4$	Preferred	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Union Ry let 5a 1942 F-A Westchest 1st 5a'43 J-J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5s See Stock Exco Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5a 1908.J-J Bkn Hgts 1st 5a 1941 A-O Bkin QCo & Sub See Stk	109 101 \$100 108 h list 100 231 list 101 105 Exch	111 105 101  233 106 list	Preferred	57 77 43 70 270 2107 k Exc b Stk E x 290 3 2106 1	16 58 <sup>1</sup> / <sub>2</sub> 78 46 <sup>3</sup> / <sub>4</sub> 80 10 10 10 10 10 10 10 7	"Preferred100         Mamer Bauk Note Co. 50         American Can com100         Preferred100         American Chicle Co100         Preferred100         American Elevated	$\begin{array}{c} t  54 \\ 4 \\ 37 \\ 85 \\ 75 \\ 100 \\ 80 \\ \hline \\ 81 \\ 2 \\ 63 \\ 11 \\ 158 \end{array}$	$57 \\ 4 \\ 14 \\ 38 \\ 90 \\ 80 \\ 90 \\ 80 \\ 20 \\ 84 \\ 20 \\ 84 \\ 52 \\ 4 \\ 70 \\ 14 \\ $	Preferred	$\begin{array}{c c} 0 & 125 \\ 1_{4} & 1_{4} \\ \mathbf{Cxc} & \mathbf{h}' \mathbf{ge} \\ 0 & 101 \\ 0 & 32 \\ 5 & 90 \\ 5 & 100 \\ 0 & 440 \\ 0 & 140 \\ 0 & 140 \\ 0 & 140 \\ 8^{1}_{4} & 8^{1}_{2} \\ 8 & 8^{2} \\ 5 & 75 \\ 5 & 75 \end{array}$
Union Ry let 5e 1942 F-A Westchest 1st 5e '43 J-J BROOKLYN Atlan Ave 5e 1909A-O Con 5e g 1931A-O Impt 5s See Stock Exco B B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5e 1908.J-J Bkn Hgts 1st 5e 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk	109 101 \$100 108 h list 100 231 list 101 105 Exch Exch	111 105 101  233 106 list list	Preferred	57 77 43 70 270 2107 k Exc b Stk E x 290 3 2106 1	16 58 <sup>1</sup> / <sub>2</sub> 78 46 <sup>3</sup> / <sub>4</sub> 80 10 10 10 10 10 10 10 7	"Preferred100         "Amer Bauk Note Co. 50         American Can com100         Preferred100         American Chicle Co100         Preferred100         American Elevated         Am Malting 6a 1914.J-D         Amer Press Aesoc'n.100         Amer Shipbuilding100         Preferred	$\begin{array}{c} t  54 \\ & 4 \\ & 37 \\ & 57 \\ & 75 \\ & 75 \\ & 100 \\ & 80 \\ & & \\ & 80 \\ & & \\ & 80 \\ & & \\ & 81 \\ & & $	$57 \\ 4 \\ 4 \\ 38 \\ 90 \\ 80 \\ 80 \\ 102 \\ 90 \\ 20 \\ 20 \\ 84 \\ 4 \\ 70 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 500 \\ 0 \\ 14 \\ 14 \\ 500 \\ 0 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 1$	Preferred	$\begin{array}{c} 0 \\ 125 \\ 1_{6} \\ 1_{7} \\ 1_{7} \\ 1_{1} \\ 1_{1} \\ 1_{1} \\ 1_{1} \\ 1_{1} \\ 0 \\ 1_{1} \\ 1$
Union Ry let 5a 1942 F-A Westchest 1st 5a'43 J-J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5s See Stock Exco Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5a 1908.J-J Bkin QCo& Sub See Stk Bklyn Rap Tran See Stk Bklyn Rap Tran See Stk Bconey Is. & Bklyn100	109 101 2100 108 h list 100 231 list 101 105 Exch 330	111 105 101  233 106 list list list 350	Preferred	57 77 43 ₹ 70 \$107 1 k Exch Stk E x 290 ₹106 <sup>1</sup> 2 1 Exch	16 58 <sup>1</sup> / <sub>2</sub> 78 46 <sup>3</sup> / <sub>4</sub> 80 10 10 10 10 10 10 10 7	"Preferred	$\begin{smallmatrix} t & 54 \\ & 4 \\ & 37 \\ & 57 \\ & 85 \\ & 75 \\ & 75 \\ & 75 \\ & 100 \\ & 80 \\ &$	$57 \\ 4 \\ 14 \\ 38 \\ 90 \\ 80 \\ 90 \\ 80 \\ 20 \\ 84 \\ 90 \\ 20 \\ 84 \\ 52 \\ 4 \\ 70 \\ 14 \\ $	Preferred 100 11 Storage Power50 † Swift & Co See Boston St k E 1st 5s 1010-1914J J 210 Tennessee Copper25 † 3 [Texas & Pacific Coal 100 7 1st 6s 1908	$\begin{array}{c} 0 \\ 125 \\ 1_{6} \\ 1_{7}$
Union Ry let 5a 1942 F.A. Westchest 1st 5a'43 J.J BROOKLYN Atlan Ave 5a 1909A.O Con 5a g 1931A.O Impt 5s See Stock Exco Brocklyn City stock10 Con 5s See Stock Exch Bkin Crossin 5a 1908.J.J Bkn Hgts 1st 5a 1941 A.O Bkin Q Co & Sub See Stk Bkiyn Rap Tran See Stk GConey Is. & Bkiyn100 1st cons g 4s 1948J.J Brk C & N 5s 1939.J.J	109 101 \$100 108 h list 100 231 list 101 105 Exch 330 100 111	111 105 101  233 106 list list list 350 100 <sup>1</sup> 2 114	Preferred	57 77 43 270 2107 1 k Exc h Stk E x 290 3 2106 1 Exch 1 2111 1	16 58 <sup>1</sup> / <sub>2</sub> 78 46 <sup>3</sup> / <sub>4</sub> 80 109 1 list 10 107 ist	"Preferred	$\begin{smallmatrix} t & 54 \\ & 37^{t_2} \\ & 37^{t_2} \\ & 85 \\ & 75 \\ & 100 \\ & 80 \\ \hline & 80 \\ \hline & 81^{t_6} \\ & 263 \\ & 111 \\ & 158 \\ & 250 \\ & 135 \\ & 250 \\ & 135 \\ & 84 \\ \end{smallmatrix}$	$57 \\ 4^{1}4 \\ 38^{1}8 \\ 90 \\ 80 \\ 80 \\ 20 \\ 84^{1}2 \\ 4 \\ 70 \\ 14 \\ 500 \\ 140 \\ 30 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 87 \\ 8$	Preferred 100 11 Storage Power50 † Swift & Co See Boston St k E 1st 5s 1010-1914J.J 210 Tennessee Copper25 † 3 [Texas & Pacific Coal 100 7 1st 6s 1908A.O 210 Title Guar & Trust100 43 Title Ins Co of N Y100 13 Tonapah Min (Nevada).1 † TrentonPottories com100 Preferred new100 6 Union Copper10 † Union Switch & Signal 50 † 6 Preferred50 † Union Typewr com100 8 1st preferred50 †	$\begin{array}{c} 0 \\ 125 \\ 1_{4}$
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Union Ry let 5a 1942 F.A. Westchest 1st 5a'43 J.J BROOKLYN Atlan Ave 5a 1909A.O Con 5a g 1931A.O Impt 5s See Stock Exco B & W E 5s 193300 Brooklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5a 1908.J.J Bkn Hgts 1st 5a 1941 A.O Bkin Q Co & Sub See Stok Bkyn Rap Tran See Stk BConey Is. & Bklyn100 Ist cons g 4s 1948.J.J Brk C & N 5s 1939.J.J Gr St & New 1st 5s'06 F.A Gr'pt & Lorimer St 1st 6s Kings Co. Elevated— Ist 4s 1949 See Stock Nassau Elec pref100 5s 1944See St N Wb'g & Fiat 1st ex 4'ss Steinway 1st 6s 1922.J.J OTHER CTHES Buffalo Street Ry— 1st consol 5s 1931F.A Deb 6s 1917A.O Chicago City Ry stk.100	109 101 \$\$100 108 h list 100 231 list 105 Exch 230 100 110 102 Exch 75 110 202 Exch 75 110 2 \$ 110 2 \$ 110 2 \$ 110 2 \$ 110 5 \$ 231 105 Exch 230 100 108 h list 105 Exch 230 100 108 h list 105 Exch 230 100 105 Exch 230 100 105 Exch 230 100 100 105 Exch 230 100 100 100 100 100 100 100 100 100 1	111 105 101  233 106 list list 350 100 <sup>1</sup> 2 114  list 112 h list 102 115 113 <sup>1</sup> 2 115 113 <sup>1</sup> 2 115 113 <sup>1</sup> 2 115 117 172	Preferred	57 73 3 70 2107 I % Exch Stk E x 290 3 2106 <sup>1</sup> 2 I Exch II 2107 I 2107 I 2107 I 305 I 130 I 155 I 2107 I 8111 I 2107 I 816 295 I 83 I Exch II Exch II	16 58 <sup>1</sup> / <sub>2</sub> 78 80 109 1 list 113 10 107 13 13 10 107 13 13 51 93 14 93 14 93 14 93 14 151	"Preferred	$\begin{smallmatrix} t & 54 \\ & 4 \\ & 54 \\ & 37 \\ & 52 \\ & 57 \\ & 58 \\ & 75 \\ & 80 \\ & & 80 \\ & & & \\ & & 81 \\ & & & \\ & & & & \\ & & & & \\ & & & & $	$\begin{array}{c} 57\\ 43^{1}4\\ 38^{1}8\\ 90\\ 80\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 140\\ 30\\ 87\\ 3\\ 12\\ 500\\ 140\\ 30\\ 87\\ 3\\ 12\\ 75\\ 20\\ 118\\ 150\\ 160\\ 360\\ 120\\ 111\\ 14\\ 18\\ 60\\ 15\\ 53\\ 125\\ \end{array}$	Preferred 100 11 Storage Power50 † Swift & Co See Boston St k E 1st 5s 1010-1914J.J \$10 Tennessee Copper25 † 3 [Texas & Pacific Coal 100 7 lst 6s 1908A.O \$10 Title Guar & Trust100 Title Guar & Trust100 Tonapah Min (Nevada).1 † TrentonPottories com100 Preferred new100 Trow Directory new100 Union Copper10† Union Switch & Signal 50 † 6 Preferred100 2d preferred100 Us Envelope com100 U S Envelope com100 U S Envelope com100 U S Shipbullding (w i) Preferred (w i)J.J U S Stiel Corp new 5e See Stk Coltrs f 5s '51 not opt \$10 Universal Fire Ext'r.100 Universal Fire Ext'r.100 Westchester & Bronx	$\begin{array}{c} 0 & 125 \\ 1_{4} & 1_{4} \\ 5xc & h'ge \\ 0 & 101 \\ 0 & 32 \\ 5 & 90 \\ 5 & 5 \\ 100 \\ 0 & 440 \\ 0 & 140 \\ 0 & 140 \\ 0 & 140 \\ 0 & 140 \\ 140 \\ 140 \\ 18^{1}_{2} \\ 8 \\ 8^{1}_{2} \\ 8 \\ 8^{1}_{2} \\ 8 \\ 8^{1}_{2} \\ 8 \\ 8^{1}_{2} \\ 8 \\ 8^{1}_{2} \\ 10^{1}_{1} \\ 1^{1}_{2} \\ 1^{1}_{2} \\ 2^{1}_{2} \\ 2^{1}_{2} \\ 2^{1}_{2} \\ 8 \\ 8 \\ 8 \\ 8 \\ 2^{5}_{5} \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 106^{1}_{2} \\ 106^{1}_{2} \\ 106^{1}_{2} \\ 106^{1}_{2} \\ 106^{1}_{2} \\ 106^{1}_{2} \\ 2 \\ 4 \\ 106^{1}_{2} \\ 106^{1}_{2$
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Union Ry let 5a 1942 F-A Westchest 1st 5a'43 J-J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5s See Stock Exco B & W E 5s 1933A-O Brooklyn City stock10 Con 5s See Stock Exch Bkin Crossetn 5a 1908.J-J Bkin QCo& Sub See Stk Bklyn Rap Tran See Stk Bklyn Rap Tran See Stk Bklyn Rap Tran See Stk Groney Is. & Bklyn100 Ist cons g 4s 1948J-J Brk C& N 5s 1939.J-J Gr St& New 1st 5s'06 F-A Gr pt & Lorimer St 1st 6s Kings Co. Elevated- 1st 4s 1949 See Stock Nassau Elec pref100 5s 1944A-O 1st 4s 1951See St N Wb'g & Flat 1ster 4-5g Steinway 1st 6s 1922.J-J OTHEE CITIES Buffalo Street Ry- 1st consol 5s 1931F-A Deb 5s 1917A.O Chicago City Ry stk.100 Chic UnionTrao See St'ck Cleveland Electr Ry.100 Colum By con 5s See Pt Crosst'wn 1st 5s' 33.J-D	109 101 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	111 105 101  233 106 list list 00 <sup>1</sup> / <sub>2</sub> 114  list 112 h list 102 115 113 <sup>1</sup> / <sub>2</sub> 117 178 hst 71 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	Preferred	57 73 43 70 2107 1 5 Exch 5 Stk E x 290 3 2106 1 1 Exch 1 2 2103 1 1 30	16 58 <sup>1</sup> / <sub>2</sub> 78 80 109 1 list 100 107 13 10 107 13 10 107 13 109 13 13 109 13 14 93 14 93 14 93 14 93 15 102 192	"Preferred	$\begin{smallmatrix} t & 54 \\ & 4 \\ & 54 \\ & 37 \\ & 52 \\ & 85 \\ & 75 \\ & 80 \\ & & 80 \\ & & & \\ & & 81 \\ & & 26 \\ & & & 81 \\ & & & & \\ & & & & & \\ & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & &$	$\begin{array}{c} 57\\ 4 \\ 38 \\ 90\\ 80\\ 20\\ 80\\ 20\\ 84\\ 4\\ 70\\ 14\\ 500\\ 140\\ 30\\ 87\\ 12\\ 75\\ 20\\ 140\\ 30\\ 87\\ 12\\ 75\\ 218\\ 150\\ 160\\ 360\\ 111\\ 14\\ 18\\ 60\\ 19\\ 95\\ 98\end{array}$	Preferred 100 11 Storage Power50 † Swift & Co See Boston Stk E Ist 55 1010-1914J.J 210 Tennessee Copper25 † 3 [Texas & Pacific Coal 100 Tile Guar & Trust100 43 Title Ins Co of N Y100 13 Tonapah Min (Nevada).1 † Trenton Pottories com100 Preferred new100 f Union Copper101 Union Switch & Signal 50 † 6 Preferred100 I to geferred100 2d preferred100 Union Typewr com100 I S Cotton Duck100 U S Cotton Duck100 U S Envelope com100 Sig 1924 opt (w i)J Preferred (w i)3 5 certifs10 U S Steel Corp new 5e Ste Coltrs f 5s '51 opt '11	$\begin{array}{c} 0 \\ 125 \\ 1_4 \\ 1_7 \\ 125 \\ 1_8 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 101 \\ 105 \\ 1$
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Union Ry let 5a 1942 F-A Westchest 1st 5a'43 J-J BROOKLYN Atlan Ave 5a 1909A-O Con 5a g 1931A-O Impt 5s See Stock Exco Brocklyn City stock10 Con 5s See Stock Exch Bkin Crosstn 5a 1908.J-J Bkin Hgts 1st 5a 1941 A-O Bkin Q Co & Sub See Stk Bklyn Rap Tran See Stk Bklyn Rap Tran See Stk Groney Is. & Bklyn100 Ist cons g 4s 1948J-J Brk C & N 5a 1939.J-J Brk C & N 5a 1939.J-J Gr St& New 1st 5a'06 F-A Gr 5t & Lorimer St 1st 6s Kings Co. Elevated- 1st 4a 1949 See Stock Nassau Elec pref100 5a 1944A-O 1st 4a 1951See St N Wb'g & Flat 1st ex 4 <sup>1</sup> / <sub>2</sub> s Steinway 1st 6a 1922.J-J OTHER CITIES Buffalo Street Ry- 1st consol 5a 1931F-A Deb 6a 1917A.O Chicu JionTrao See St'ck Cleveland Electr Ry.100 Colum By Con 5a See Pf Crosst'wn 1st 5a'33.J-D Grand Rapids Ry100 Preferred100	109 101 201 201 108 h list 100 231 list 105 Exch 230 100 102 Exch 75 100 2  2 100 2  2 100 2  100 105 Exch 200 105 100 105 Exch 200 105 100 105 Exch 200 105 100 105 Exch 200 100 Exch 200 Exch	111 105 101  233 106 list list list 100 <sup>1</sup> / <sub>2</sub> 114  list 102 115 113 <sup>1</sup> / <sub>2</sub> 115 113 <sup>1</sup> / <sub>2</sub> 115 113 <sup>1</sup> / <sub>2</sub> 115 115 102 115 105 105 105 105 105 105 105 105 105	Preferred	57 73 8 70 2107 1 k Exch Stk E x 290 3 2106 <sup>1</sup> 2 1 2107 2107	16 58 <sup>1</sup> / <sub>2</sub> 78 80 09 1 list 113 10 07 13 13 09 106 40 70 13 51 93 40 70 13 51 93 40 70 13 51 93 40 93 14 15 15 15 15 15 15 15 15 15 15 15 15 15	"Preferred	$\begin{smallmatrix} t & 54 \\ & 4 \\ & 37 \\ & 52 \\ & 57 \\ & 58 \\ & 75 \\ & 80 \\ & 80 \\ & & 81 \\ & 26 \\ & 80 \\ & & 81 \\ & 26 \\ & 81 \\ & 250 \\ & 135 \\ & 250 \\ & 135 \\ & 250 \\ & 135 \\ & 250 \\ & 135 \\ & 250 \\ & 135 \\ & 15 \\ & 110 \\ & 109 \\ & 113 \\ & 155 \\ & 114 \\ & 712 \\ & 50 \\ & 100 \\ & 420 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 90 \\ & 85 \\ & 85 \\ \end{smallmatrix}$	$\begin{array}{c} 57 \\ 4 \\ 38 \\ 90 \\ 80 \\ 90 \\ 80 \\ 20 \\ 80 \\ 20 \\ 84 \\ 70 \\ 14 \\ 500 \\ 140 \\ 30 \\ 87 \\ 32 \\ 75 \\ 20 \\ 14 \\ 150 \\ 150 \\ 160 \\ 120 \\ 111 \\ 14 \\ 18 \\ 60 \\ 1^5 \\ 25 \\ 125 \\ 440 \\ 95 \\ 98 \\ 90 \\ 90 \\ \end{array}$	Preferred	$\begin{array}{c} 0 \\ 125 \\ 1_{4} \\ 1_{7} \\ 1_{7} \\ 1_{7} \\ 1_{7} \\ 1_{7} \\ 1_{7} \\ 1_{2} \\ 1_{2} \\ 1_{1}$

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[]	Gas Securities	Bid	Ask	Industrial	and Miscel	Did
l	Essex & Hudson Gas 100	91	913		Air Co100	Bid 14
l	Fort Wayne 6s 1925J-J	58	63	Consolid Car	lleating 100	60
H	Gas & El Bergen Co100	28		Cons Firew	'ks com .100	13
H	Grand Rapids Gas- [1st 5s 1915F-A	2101	103	Cons Ry Ltg	& Refrig.100	60 378
I	Hudson Co Gas100	67 12	69	Consol Rubl	per Tire100	12
I	5s g 1940 See Stock	Exch	hst	Debenture	48	$10\frac{1}{2}$
ľ	Indiana Nat & Ill Gas-	4.4	48	Cons Storag	e Battery100 teb 78'05A-0	*1011
I	1st 6s 1908M-N Indianapolis Gasstock 50	44 58	63	Cotton Oil&	Fibre, pref.25	1012 8
l	1st 6s 1920M-N	210442			En Bldg100	18
ł	Jackson Gas Co 50	81			eol100	4
L	3s g 1937A.O	2 97 12	$\begin{array}{c} 100 \\ 16 \end{array}$	Cuban 6s of	1100	333 <sub>4</sub> 95
L	Kansas City Gas100 ¶5s 1922A-O	974	9834		fatch Co.100	128
L	Laclede Gas100		100	Dominion Se	ecurities.100	5
ł	Preferred100	75	100		at100	33
I	Lafay'eGas1st 6s'24.M-N Log&WabV1st 6s'25.J-D	58 50	53 54	Electric Lea		65 † 1 <sub>2</sub>
Į	Madison Gas 6s 1926.A.O		109	Preterred		1 1
I	Newark Gas 6s 1944.Q.J	\$135	136	Electric Vel	nicle100	94
I	Newark Consol Gas. 100		$   \frac{75}{1074} $	Electro Pre	um'ic Tran10	11
I	¶Con g 5s 1948S-D No Hudson L H & Pow-	12100-3	101 9		el100	54
ł	ōs 1938A-O	\$100	102	Preferred		31
ł	O& Ind C Nat & Ill .100	3	50		iemical 100	45 93
I	Ist 6s 1926J-D Pat & Pas Gas & Elec100		50		i100 opper 1	1 3,
ł	¶ Con g 5s 1949M-S	100	102	Greene Con:	sol Copper.10	† 15
	St Joseph Gas 5s 1937.J.J	9334	954		Meadows100	18
	StPaulGas Gen 58'44M-S				Water Co-	<b>292</b>
1	Syracuse Gas 5s 1946.J-J	00-2		Hall Signal	2 op 12J-J Co100	
1	Telegr & Telephone	07	0.0	Havana Con	nmercial.100	8
1	Amer Teleg & Cable 100		90 100			$15 \\ 25$
1	Bell Teleph of Buffalo 100 Central & So Amer .100		105	Preferred	Dacco Co100	35
1	Ches & Poto Teleph 100	35		Hecker-Jon	es-Jew'l Mill	
1	5s 1909-29J.J	10434	106	1st 6s 192	2M-S	101
I	Commer Un Tel (N Y).25	$180 \\ 115$	200		ll-Marvin100 red100	30
1	Emp & Bay State Tel 100	78	82	2d preferi	red	1 12
1	Franklin	47	52	Hoboken La	and & Imp100	200
	1Gold & Stock100	118	121	1 5s 1910.	M-N	\$102
	¶4 <sup>1</sup> 28, 1905 Hudson River Teleph 100	86	88	Preferred		17
	NY&NJ Teleph100		$1441_{2}$	Hudson Rea	alty ankingCol00	50
1	5s1920 See Stock Ex		e list	Internat'lB	ankingCo100	138
I	Northwestern Teleg. 50		$\begin{array}{c} 123 \\ 82 \end{array}$		e Marine.100	31 151
	Pacific & Atlantic25	1 12 12	103		4'21922op'07	50
				Internation	al Salt 100	9:
1	Electric Companies	149		1st g 5s 19		43
Į	Chicago Edison Co100 General Elco rights	$142 \\ 51_{10}$	5318	Preferred	al Silver.100	
	¶KingsCo El L&P Co 100	190	195	li 1at 6a 194	8J.D	13100
I	Narragan (Prov) El Co 50	8914	42	John B Stet	son com100	100
	NY&QELL&PowCol00 Preferred		77	Lanston M	onotype20	1 74
i	United Electric of N J100		22	Lawyers M	ort Insur.100	160
·	4s 1940J.I		6614	Lawyers' T	itle Ins100	260
	Ferry Companies			Mackay Cor	P) pref100 npanies100	93
	Brooklyn Ferry stock100	5 12	6			
	B& NY 1st 6s 1911.J-J	105		Madison Sq	Garden 100 9 M-N	10
2	Con 5s 1948 See Stock	Exch	list 85	2d 6s 191	9M·N Transit20	571
	NY&ER Ferry stk.100 1st 5s 1922M-N	2 89	90		onstruc.pf100	
	<b>N Y &amp; Hobcon 58'46.J-D</b>	105	107	Monongahe	la R Coal50	11
1	HobFy 1st5s 1946 M-N	2108	110	Preferred		t 21
	N Y & N J 1st5s 1946.J-J 10th & 23d Sts Ferry 100	$102 \\ 40$	104		Co100 & Stamp 100	14
2	1 1st mort 5s 1919J-D	olg 91	95	Preferre	d	79
•	¶Uniou Ferry stock .100	28	30 89	National Su	arety100	110     42
2	¶1st 5s 1920M-N	88	00	N Y Biscuit	ral Coal20 t 6s 1911.M-S	104
1	Railroad			NY Mtge &	Security.100	115
	Chic Peo & St L pref. 100		8	New York	Dock 100	10
1	Deposited stock Undeposited stock	$\frac{4}{9}$	10	N Y Transr	d	33
1	Prior heng 4 38'30M&S	\$ 2106	109	Nor Am Lui	m'r & Pulp100	
	Con mtg g 5s 1930. J&J	88	$   \begin{array}{c}     91 \\     28   \end{array} $	Il IOntario Si	lver	31
	Income 5s 1930 Ch R I & Pac 4s (w i)	24 2 934			or com100 100	
	Erie conv4sApr1'53A&C		87		srewing50	1 241
3	Northern Pacific100	)		Preferred		1 441
	When released	. 133 ) 985	$136 \\ 991_8$		oal100	
2	Reduced	1 24	22	Pratt & WI	litn pref100	97
	Pitts Bess & L E5(	11 33	36	Realty Asso	oc (Bklyn)100	110
•	Preferred	1 74	77		Powd pref.100 Erwin25	
	Coll tr 5s'07 op (wi)M-S	854	86	Safety Car	Heat & Lt 100	183
	South Pacific rights (w 1	) 3	1 34	Seminole N	lining5	t
2	Preferred (w i) 100 Va & Southwestern100	$116 \\ 25$	11612		awford Co 100	
•	va & Southwestern100	20	00	Singer Mfg	'24 op '05J-J Co100	390
	Industrial and Miscel			Standard M	Illing Co.100	6
		) 90		Preferred	100	25 74
	Alliance Realty100		84	58. Standard O	il of N J100	623
	Preferred	) 41	43	Standard Co	oupler com 100	28
2	Amer Bauk Note Co. 50	) t 04	57	Preferred		110
4	American Can com100 Preferred100			Swift & Co	see Boston St	111
	American Chicle Co100	) 85	90	1st 5s 101	l0-1914J-J	2100
	Preferred100	1 75	80	Tennessee	Copper25	1 30
	American Elevated Am Malting 6a 1914.J-D		B 102	1st 6s 19	acific Coal 10( 08A-C	75
	Amer Press Aesoc'n.100		100		& Trust 100	

15 37 75 34 11 10 1 94 11 55 31 45 93 35 15 10 13 38 6<sup>1</sup>2 42 48 96 718 15<sup>1</sup>8 20 92<sup>1</sup>2 80 15 35 27 38 ¢92 8 15 25 35  $101 \\ 1 \\ 30 \\ 200 \\ 102 \\ 30 \\ 17 \\ 90 \\ 138 \\ 31_4 \\ 151_4 \\ 50 \\ 91_4 \\ 43 \\ 150 \\ 150 \\ 130 \\ 150 \\ 130 \\ 1260 \\ 100 \\ 1$  $103 \\ 3 \\ 40 \\ 6$  $\begin{array}{r} & 4 \\ 19 \\ 100 \\ 142 \\ 3^{3}4 \\ 16 \\ 75 \\ 10 \\ 45 \\ 6 \\ 33 \\ 102 \end{array}$ 150 8<sup>1</sup>4 170 270

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

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

			7		<u> </u>	
Saturday Monday Tuesa		Friday June 17	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares		Range for Previous Year (1903) Lowest Highest
Naturday June 11Monday June 13Tueso June717126 9449717157 9449717158 9449717124125025926070270 <td>ay         Wednesday         Thursday           June 15         June 16           7176         71 2724         71         724           944         9429         240         241         240           14         240         241         240         241           1482         1472148         150         151           Last Sale 236         May'04         Jacobia         163         163           136         137 2         137         138         1712         21162         117         117           1712         211642         135         135         136         137         138           172         Last Sale 1602         Apr'04         382         383         383         383           173         138         182         137         138         138         138           174         2163         137         138         138         138         138         138           163         163         163         163         163         163           174         638         138         138         138         138         138           138         183         138</td> <td>June 17</td> <td>BOSTON STOCK</td> <td>of         the           Week         Shares           Shares         3,766           3,766         33           1,211         121           1,211         121           1,211         121           1,211         121           1,211         121           1,200         101           1,200         101           1,200         101           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         3,908           1,256         5,054           1,256         3,000           1,256         3,289           1,256         3,289           1,256         3,289           1,100         2,266</td> <td>1904           Lowest         Highest           64         Mar14         754 Apr11           88         Jan 7         95         Jne15           23934         J'ne 7         251         Apr25           2307         Feb 5         151         Jne16           230         Mar11240         Apr23           161         J'ne15         169         Jan 25           166         Apr16         171         Jan 13           230         Mar1240         Apr23           136         J'ne15         124'2 Jan 19           180         J'ne16         146         Jan 27           180         J'ne16         144         Jan 27           180         J'ne6         614         Apr 7           24'4         Jan 2         40         May 2           73         Jan 27         80         May 2           170         J'ne 7         175         Apr 26           170         J'ne 7         175         Apr 26           170         J'ne 7         175         Apr 26           170         J'ne 7         175         Jan 27           183         Jan 15</td> <td>Year (1903)LowestHighest<math>54^{14}</math> Aug<math>89^{7}_{8}</math> Jan<math>85</math> Aug<math>103^{14}</math> Jan<math>24</math> J'ne<math>263^{12}</math> Feb<math>134</math> Aug<math>154</math> Jan<math>230</math> Aug<math>250</math> Apr<math>161</math> J'ne<math>195</math> Jan<math>170</math> J'ne<math>177</math> Apr<math>290</math> J'ly<math>305</math> Mar<math>133</math> Sep<math>157</math> Jan<math>110</math> Nov<math>125</math> Jan<math>130</math> Aug<math>226</math> Feb<math>131</math> J'ly<math>143^{12}</math> Feb<math>25</math> Oct<math>39^{12}</math> Jan<math>160</math> Jan<math>170</math> Mar<math>270</math> Aug<math>286</math> Feb<math>131</math> J'ly<math>143^{12}</math> Feb<math>75</math> Dec<math>96</math> Jan<math>76</math> Dec<math>83^{12}</math> Jan<math>42</math> Mar<math>42</math> Mar<math>17</math> Nov<math>373^{4}</math> Feb<math>75</math> Dec<math>96</math> Jan<math>8^{5}</math> Nov<math>28^{5}</math> Apr<math>161^{14}</math> Dec<math>173^{12}</math> Mar<math>220</math> Sep<math>232</math> Mar<math>120</math> Sep<math>232</math> Mar<math>120</math> Sep<math>232</math> Mar<math>120</math> Sep<math>232</math> Mar<math>161^{2}</math> Nov<math>28^{5}</math> San<math>75</math> Jan<math>84^{3}</math> Jan<math>71^{17}</math> Y<math>75</math> Jan<math>83^{10}</math> Oct<math>104^{12}</math> Jan<math>75</math> Jan<math>84^{3}</math> Jan<math>11^{10}</math> Oct<math>104^{12}</math> Jan<math>75</math> Jan<math>81^{3}</math> Jan<math>11^{12}</math> Sov<math>138^{14}</math> Jan<math>120</math> Cot<math>104^{12}</math> Jan<math>75</math> Jan<math>81^{3}</math> Jan<math>120</math> Cot<math>104^{12}</math> Jan<math>75</math> Jan<math>81^{3}</math> Jan<math>116</math> Nov<math>26^{3}</math> Feb<math>33^{12}</math> J'r<math>53^{12}</math> Jan</td>	ay         Wednesday         Thursday           June 15         June 16           7176         71 2724         71         724           944         9429         240         241         240           14         240         241         240         241           1482         1472148         150         151           Last Sale 236         May'04         Jacobia         163         163           136         137 2         137         138         1712         21162         117         117           1712         211642         135         135         136         137         138           172         Last Sale 1602         Apr'04         382         383         383         383           173         138         182         137         138         138         138           174         2163         137         138         138         138         138         138           163         163         163         163         163         163           174         638         138         138         138         138         138           138         183         138	June 17	BOSTON STOCK	of         the           Week         Shares           Shares         3,766           3,766         33           1,211         121           1,211         121           1,211         121           1,211         121           1,211         121           1,200         101           1,200         101           1,200         101           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         102           1,200         3,908           1,256         5,054           1,256         3,000           1,256         3,289           1,256         3,289           1,256         3,289           1,100         2,266	1904           Lowest         Highest           64         Mar14         754 Apr11           88         Jan 7         95         Jne15           23934         J'ne 7         251         Apr25           2307         Feb 5         151         Jne16           230         Mar11240         Apr23           161         J'ne15         169         Jan 25           166         Apr16         171         Jan 13           230         Mar1240         Apr23           136         J'ne15         124'2 Jan 19           180         J'ne16         146         Jan 27           180         J'ne16         144         Jan 27           180         J'ne6         614         Apr 7           24'4         Jan 2         40         May 2           73         Jan 27         80         May 2           170         J'ne 7         175         Apr 26           170         J'ne 7         175         Apr 26           170         J'ne 7         175         Apr 26           170         J'ne 7         175         Jan 27           183         Jan 15	Year (1903)LowestHighest $54^{14}$ Aug $89^{7}_{8}$ Jan $85$ Aug $103^{14}$ Jan $24$ J'ne $263^{12}$ Feb $134$ Aug $154$ Jan $230$ Aug $250$ Apr $161$ J'ne $195$ Jan $170$ J'ne $177$ Apr $290$ J'ly $305$ Mar $133$ Sep $157$ Jan $110$ Nov $125$ Jan $130$ Aug $226$ Feb $131$ J'ly $143^{12}$ Feb $25$ Oct $39^{12}$ Jan $160$ Jan $170$ Mar $270$ Aug $286$ Feb $131$ J'ly $143^{12}$ Feb $75$ Dec $96$ Jan $76$ Dec $83^{12}$ Jan $42$ Mar $42$ Mar $17$ Nov $373^{4}$ Feb $75$ Dec $96$ Jan $8^{5}$ Nov $28^{5}$ Apr $161^{14}$ Dec $173^{12}$ Mar $220$ Sep $232$ Mar $120$ Sep $232$ Mar $120$ Sep $232$ Mar $120$ Sep $232$ Mar $161^{2}$ Nov $28^{5}$ San $75$ Jan $84^{3}$ Jan $71^{17}$ Y $75$ Jan $83^{10}$ Oct $104^{12}$ Jan $75$ Jan $84^{3}$ Jan $11^{10}$ Oct $104^{12}$ Jan $75$ Jan $81^{3}$ Jan $11^{12}$ Sov $138^{14}$ Jan $120$ Cot $104^{12}$ Jan $75$ Jan $81^{3}$ Jan $120$ Cot $104^{12}$ Jan $75$ Jan $81^{3}$ Jan $116$ Nov $26^{3}$ Feb $33^{12}$ J'r $53^{12}$ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		U S Steel Corp. 100 Do pref. 100 West End Land. 25 West Telep & Teleg.100 Do pref. 100 Westing El & Mfg. 50 Do pref. 50 Adventure Con. 25 Allouez 23 Amalgamated Copper100 Amer Gold Dredging 5 Am Zinc Lead & Sm. 25 Anaconda. 25 Arcadian 25 Arcadian 25 Bingham Con Min& 55 Bonanza (Dov Co). 10 Calumet & Heela. 25 Catalpa (Silver). 10 Centenniai 25 Cons Mercur Gold. 50 Const Mercur Gold. 50 Constinental Zine. 25 Copper Range Con Col00 Daly West. 20 Do pref. 100 Elm River. 12 Franklin. 25 Mayflower. 25 Mayflower. 25 Mayflower. 25 Montreal & Boston. 55 National. 25 Miehigan 25 Dinted Copper. 100 Pheenix Consol. 25 Santa Fe(Gold & Cop) 10 Pheenix Consol. 25 Unit States Consol. 25 Trinity. 25 United Copper. 100 Unit States Cond 25 Unit States Cond 25 Wolverino 25 Wolverino 25 Wolverino 25 Wyandot 25 Wyandot 25	$\begin{array}{c} 808\\ 3,469\\ 100\\ 429\\ 100\\ 429\\ 20\\ 230\\ 1,410\\ 4,586\\\\ 80\\ 870\\\\ 80\\ 870\\ 2,795\\ 1,400\\ 2,795\\ 1,400\\ 1,285\\ 1,165\\ 1,$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4934 Nov 50 Jan S0 Mar 7 b Nov 28 Jan 71 Oct 102 Feb 67 Oct 108 Feb 8034 Oct 110 Jan 2 Dec 18 Jan 334 Jan 8 b Mar 334 Oct 755 Mar 334 Oct 755 Mar 334 Oct 755 Mar 50 Feb 14 Feb 75 Sep 64 Feb 20 Dec 39 b Feb 10 Feb 12 Jry 314 Feb 20 Dec 39 b Feb 20 Dec 39 b Feb 10 Feb 10 Feb 10 Feb 10 Jry 551 Mar 7 Oct 14 5 Feb 20 Dec 39 b Feb 10 Feb 10 Jry 551 Mar 7 Oct 14 5 Feb 20 Dec 39 b Feb 10 Feb 10 Jry 551 Mar 7 Oct 13 Feb 10 Dec 90 Mar 400 Jry 551 Mar 7 Oct 13 Feb 10 Feb 10 S Feb 10 Feb 11 Sty 8176 Feb 31 Nov 48 b 20 Har 7 Jry 75 Feb 31 Nov 48 b 20 Ct 13 Feb 2 Oct 2 Jan 54 Jry 14 Feb 3 Jry 18 Feb 50 Dec 3 Jan 54 Jry 18 Feb 50 Oct 23 b Mar 7 Jry 75 Keb 3 Jry 79 Feb 3 Jry 79 Feb 3 Jry 79 Feb 3 Oct 22 Jan 434 Dec 11 b Feb 2 Nov 8 Mar 75 May 1 b Jan 50 Oct 23 b Jan 50 Oct 23 b Jeb 5 Oct 23 b Jan 75 May 1 b Jan 7 Dec 14 76 Apr 75 Jry 190 Feb 25 Nov 19 feb 17 Jry 3 Jan 7 Dec 14 76 Apr 75 Jry 190 Feb 25 Nov 19 feb 17 Jry 77 Mar 22 Jan 335 May 1 b Dec 9 Feb 5 b b 17 Mar 7 Jry 77 Mar 75 Jry 170 Feb

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. \*Bid and asked. # Now stock. †Ass't paid. ‡Ex-rights. aEx-div. & rights

## JUNE 18, 1904.]

## Boston Bond Record.

BONDS	Int'st Period	Durlas	Walda	3	Danas	BONDS	200	Dering	Weeks	2    -	
BOSTON STOCK EXCH'GE	19. L	Price	Week's	ond	Range	BOSTON STOCK EXCH'GE	Int'st Period		Week's		ange
WEEK ENDING JUNE 17	20	Thursday	Range or	00	Since	WEEK ENDING JUNE 17	22		ange or	50 . 0	since
WEEK ENDING JUNE IT	~~~	June 18	Last Sale	2 m	January 1	WEEK ENDING JUNE IT	1-1-1-	June 16 L	ast Sale	コジ. Jan	uary 1
		Bid Ask	Low High	No	Taxa Ridate			Bid Ask Lon	a Think	No. F.	111.1
Am Bell Telephone 4s1908	T 1	98 Sale	977 <sub>8</sub> 98	10	Low High	Illinois Steel deben 5s1910	1 т	Dia Aon 100		No Low	
Am Bell Telephone 481900	1.1	9212 Sale	9238 9212		9734 983			95 9512 95	J Jan 041.		
Am Telep & Tel coll tr 4s.1929	MC	02-2 Build	113 <sup>1</sup> <sub>2</sub> Feb'03	1 1	884 94	Non-convert deben 5s1913		$127\frac{1}{2}$			34 97
Atch & Nebraska 1st 7s. 1908	1.0	101 Sale	10078 10148	26	078 1011	Ia Falls & Sioux C 1st 7s1917					
Atch Top & S Fegen g 4s. 1995	Nor		92 92	20	97 8 101 4	Kan C Clin & Spr 1st 5s1925	14.5	109 10934 109	Mar'04		100
Adjustment g 4sJ'ly 1905 Boston Elect Light 1st 6s.1908		91	04 04	14	87 92	Kan C Ft S & Gulf 1st 7s1908 Kan C Ft Scott & M 6s1928		119 Sale 119	119	13 117	$\frac{110}{119^{1_2}}$
Consol 56	Me		110 Feb'04		110 110	Kan C M & B gen 481934					
Boston & Lowell 4s1907	1.D		104'2 Apr'00		110 110	Assented income 581934		81 83 83			854
Boston & Maine 4 <sup>1</sup> 281944			117 Feb'04		11/7 11/7	Kan C & M Ry & Br 1st 5s1929		110		104	
Improvement 4s1905	F.A		997 Jan'02		TTU TTU	Kan C St Jo & C B 1st 7s. 1907	1.1	104 107 $104$ 107			
Bost & Mon 3d issue 7s1904	N.N		101 Mar'03			L R & Ft Sm ld gr 1st 7s1905		1012 101			
Boston Terminal 1st 3 <sup>1</sup> 2s.1947	E-A	****** ******	112'2 Jan '03			Maine Cent cons 1st 7s1912		120	1, Anr'04	1120	1, 199
Bur & Mo Riv ex 6s1918			112 % Apr'04			Cons 1st 4s				120	A 122
Non-exempt 6s	1.1		101 Apr'04		101 102	Marg Hough & Ont 1st 6s.1925	A.0	118			
Sinking fund 4s	J T		9912 Apr'04			Mexican Central cons 481911		60 60			18 7012
Butte & Boston 1st 6s1917	A.0		100 J'ne'01		00 00 3	1st cons inc 3sJan 1939	111	13	Mar'04 .		
Cedar Rap & Mo R 1st 7s.1916	M-N	J			128 128	2d cons ino 3sJan 1939			378 May'04		
2d 7s	J-D		1 1 M 1 71. L 100			Mich Telep cons 5s tr rec. 1929	11.5	7	J'ne'03.		0.0
Cent Vermt 1st g 4s May1920	Q-F	80	80 J'ne'04		78 81	Minne Gen Elec con g 5s 1929		102 104	4 Mar'02 .		
Chic Burl & Q extend 48.1905	J - J				9942100	New Eng Cot Yarn 5s1929					972
Iowa Div 1st 5s1919			107 Jan'04			New Eng Teleph 6s1906					
: Iowa Div 1st 4s1919	A-0		100¼ Feb'04		1004 1004	68	A-0	102			
Debenture 58	M-N	****** * ******	105 105		104 105	68			3 Apr'04.	102	<sup>1</sup> 8104 <sup>1</sup> 4
Denver Exten 4s1922			100 100	3	994 100	58	A-0	106	543 Mar'03].		
Nebraska Exten 4s 1927	M-N		1064 Dec'02			NY&N Eng 1st 781905	1.1	$101_9 \dots 101$	34 May'04.	101	<sup>1</sup> 8102 <sup>1</sup> 2
B&SWsf481921	M-S				9812 9812	1st 6s	J-J	$101\frac{1}{8}\dots101$		15 101	
Illinois Div 3 <sup>1</sup> 281949	J-J		9134 9134	2	9018 9212		F-A				
Joint bonds See Gt Northern	. ~					Oreg Ry & Nav con g 4s1946	J•D	100			
Ohio Jo Ry & Stk Yds 5s . 1915			106 108	1 1	1053 10634		F-A	120			
+ Coll trust refunding g 4s1940		9712 9812	J'ne'04 ط 97		97 9812	Repub Valley 1st s f 6s 1919	J - J	105	) Oct '02].		
Ch Mil & St P Dub D 6s. 1920		125 Sale		1 1	124 4 125 2	Rutland 1st con gen 4 <sup>1</sup> 2s.1941	19-7				
Oh M & St P Wis V div 6s1920			123 h Apr'04		$123 \frac{1}{2} 124 \frac{1}{2}$			109			
Chic & No Mich 1st gu 58.1931			100 May'04		100 1014	Savannah Elec 1st cons 5s. 1952	1-1	91 93 99	2 Apr'04.		
Chic & W Mich gen 5s1921			106 5 J'ne'04 109 5 Mar'02		103-2106-4	Seattle Elec 1st g 5s1930	F-A	$103 \dots 103$	$3\frac{1}{4}$ 103 <sup>1</sup>	00100	1034
Concord & Mont cons 4s. 1920			1124 Jan '03				W.S				
<b>Conn &amp; Pass R 1st g 4s1943</b> <b>Current River 1st 5s1927</b>		****** *****	101 Apr'04		100 2 101 2	Union Pao RR & 1 gr g 4s.1947		109			
Det Gr Rap & W 1st 4s1946		951 9712			95 97	1 lst lien conv 4s			4 <sup>7</sup> 8 Mar'04. 7 113	67 100	
Dominion Coal 1st 6s 1913		108 110	10834 10834		10512109	US Steel Corp 10-60 yr 5s. 1963					
Eastern 1st gold 6s1906	M.S	104 Sale			104 104 %	West End Street Ry 431915		109	3. Apr'04	1102	3, 1093
Fitohburg 48	M.S		102'2 Apr'04		102 103	Gold 4 1/28		10			4 1054
48	M-S		1114 May'02			Gold debenture 4s1916					8100-8
Fremt Elk & Mo V 1st 6s. 1933	A-0	137	137 12 May'04		137 13712	Gold 4s			134 Apr'04		3, 1013.
Unstamped 1st 6s1933			137 Feb'04		137 137	Western Teleph & Tel 5s.1932		99 Sale 99			12 100 12
Gt Nor CB & Q coll tr 4s 1921		94 Sale	9378 9414	39	90 9414				74 J'IY '01 .		
Begistered 4s				16		Wisconsin Valley 1st 7s 1909	J-J	119			
Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bld and asked. 🖞 Trust Co. ctfs.											

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

Share Prices-	ot Per Centum I	Prices		ACTIVE STOCKS	Sales of the		for Year		r Previous (1903)
Saturday Monday Tuesd June 11 June 13 June		Thursday June 16	Friday June 17	(For Bonds and Inastive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	76.4 76	*7612 7912	$   \begin{array}{cccc}         & 79 & 79 \\         & 7_{3_4} & 7_{3_4} \\         & 15 \\         & 16 \\         \end{array} $	Baltimore Consolidated Gas100 Northern Central50 Seaboard Air Line100 Do pref100 United Ry & Electric50	224 20 359 52 130	57 <sup>1</sup> 2 Jan 5 71 J'ne 2 7 <sup>1</sup> 2 J'ne13 15 <sup>3</sup> 4 Jan 16 5 <sup>3</sup> 4 J'ne 1	92 Apr12 1034 Jan 2	$\begin{array}{c c} 84^{1}{}_{2} \text{ Oct} \\ 10^{3}{}_{4} \text{ Dec} \\ 20 & \text{Oct} \end{array}$	118 Jan 284 Jan 45 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 187_9  187_9 \\ \hline \\ \hline \\ 89_{16}  89_{16} \\ \hline \\ 75_4  75_4 \\ 38  38 \\ \hline \\ 57_{9}  57_{18}  16 \\ \hline \\ 38_{16}  38_{14} \\ 4_{6}  61_{3} \\ 23_{4}  23_{4} \\ 23_{4}  23_{5} \\ 23_{4}  23_{5} \\ 23_{4}  23_{5} \\ 34_{2}  23_{5} \\ 34_{5}  23_{5} \\ $	$\begin{array}{c} 1976  19\\ 1376  19\\ 1376  12\\ 12\\ 12\\ 29\\ 20\\ 30\\ 7774  78\\ 138\\ 38\\ 38\\ 12\\ 33\\ 14\\ 57\\ 12571316\\ 381_{2}\\ 381_{2}\\ 381_{2}\\ 381_{2}\\ 381_{2}\\ 381_{2}\\ 381_{2}\\ 231_{16}\\ 231_{16}\\ 231_{16}\\ 231_{16}\\ 231_{16}\\ 231_{16}\\ 231_{16}\\ 231_{16}\\ 331_{2}\\ 331_{16}\\ 381_{2}\\ 3$	Philadelphia         American Railways	$\begin{array}{c} 1,186\\ \hline 1,694\\ 780\\ 810\\ 4,142\\ 1,531\\ 3,487\\ 809\\ 39,693\\ 49\\ 355\\ 1,602\\ 366\end{array}$	19 <sup>1</sup> 2 Mar14 38 Mar 1 28 Mar14 45 <sup>3</sup> 4 Jan 2 81 May16	21 4 Jan 23 +3 4 Jine17 5 5 Jan 26 8 3 Jine10 13 5 Feb 8 38 5 Feb 8 41 6 Jan 25 61 2 Jan 27 43 Jan 22 69 16 Jan 13 +5 4 Jan 21 20 16 Jan 13 +5 4 Jan 21 20 16 Jan 13 +5 4 Jan 21 20 16 Jan 13 5 5 0 16 Jine18 5 0 16 Jine 5 5 0 16 Jine	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	26 <sup>3</sup> 4 Jan 9 <sup>9</sup> 16 Jan 10 <sup>4</sup> 4 Jan 11 Deo 36 J'ly 79 <sup>3</sup> 4 Feb 45 <sup>7</sup> 8 Jan 4 Jan 47 <sup>3</sup> 4 Feb 9 Jan 17 <sup>7</sup> 8 Jan 34 <sup>11</sup> 16 Jan 44 <sup>11</sup> 16 Feb 40 <sup>18</sup> Jan
PHILADELPHIA   Bid	sk    PHILAD	DELPHIA	Bid Ask	1	Bid	Ask	BALTIMO		Bid Ask
Preferred	8Al Val E ext AmRys conv0Atl City 1st. Balls Ter 1st Berg& EBrw Bethle Steel Che & D Can Che & D Can Choc & Me 1st Che & D Can Cho & & G g Col St Ry 1si Con Trao of N E & A 1st M 1 Elec & Peo 2 Elm & Wil 1 Elec & Peo 2 Elm & Wil 1 H de B Top co Indianapolis Interstate R 3-3 '2-48 19 Lehigh Nav RRs 4s g. Con Sol 12 Consol 6s Consol 6s 2 Consol 6s 1 Sa Consol 6s 1 Sa Consol 6s 2 Sa Consol 6s 2 Sa Consol 6s 2 Sa Consol 6s 2 Sa Consol 6s 2 Sa Consol 6s 2 Consol 6s 3 Consol 6s 1 Consol 6s 3 Consol 6s 1 Consol 6s 1 Consol 6s 1 Consol 6s 1 Consol 6s 2 Consol 6s 1 Consol 6s	v 1st 6s'21 JJ 6s 1998.Q-F 1st 5s'16 JJ st 5s 1949 JJ st 5s 1949 JJ t con 5s '19 JJ t con 5s 1932 N J 1st 5s.'33 5s 1920 M-N Fr stk tr ctfs 1st g 5s 1028 on 5s'25 A-O s Ry 4s.1933 tys- 43F-A 4 <sup>3</sup> 25 '14.Q-J 1914.Q-F 5s g '33.JJ 1st 1948.J-D M-S 1923J-D 1st 4s'29.J-D 5 5s rects s 5s 1948 J-D is con 5s 1930 1st 4s'39 JJD 1st 948.J-D 1st 5s 1948 J-D 1st 948.J-D 1st 948.J-D 1939M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Con M 7s 1911J.I Con M 6s g 1911J.I Ex Imp M 4s g '47.A.C Con M of '82 4s '37.J.J Terminal 5s g 1941.Q.I P W & B col tr 4s '21.J.J Rochester Ry con 5s 1930 S R E Side 4s interimeth U Trac Ind gen 5s'19.J.J U Trac Ind gen 5s'19.J.J U Trac Pit gen 5s '97 J.J Welsbach s f 5s 1930.J.I BALTIMORE Inactive Stocks Atlant & Charlotte100 Atlan Coast Line RR 100 Canton Co100 Georgia Sou & Fla100 Ist pref100 G.B.S Brewing100 Mt Vernon Cot Dnck	$\begin{array}{c} 64\\ 64\\ 116\\ 0\\ 1034\\ 123\\ 123\\ 123\\ 1174\\ 123\\ 1174\\ 123\\ 104\\ 101\\ 1094\\ 101\\ 1094\\ 101\\ 1094\\ 101\\ 1094\\ 101\\ 1094\\ 101\\ 1094\\ 221\\ 1084\\ 1004\\ 221\\ 1084\\ 113\\ 1094\\ 274\\ 274\\ 274\\ 274\\ 108\\ 113\\ 1095\\ 1123\\ 109\\ 1123\\ 109\\ 113\\ 1004\\ 113\\ 1004\\ 113\\ 1004\\ 113\\ 116\\ 108\\ 114\\ 113\\ 116\\ 108\\ 114\\ 113\\ 116\\ 116$	64 4 Chai 200 201 201 201 201 201 201 201	s Ry G & Elfse rl C & A ext for 7s1 & Sub 1st 5s. & Sub(Was): & Grnv 1st 6s. sol Gas 6s1 	$\begin{array}{c} s.'09J.J   1\\ 910A.O   1\\ 1.22J.D   1\\ 1.325s'48 \\ 1910J.D   1\\ 939J.D   1\\ 939J.D   1\\ 939J.D   1\\ s'45J.J   1\\ 939J.D   1\\ s'45J.J   1\\ 1945J.J   1\\ 1945J.J   1\\ 951M.S \\ s'28A.O   1\\ s'22J.J   1\\ 1945J.J   1\\ s'25F.A   1\\ s'25F.A   1\\ 925F.A   1\\ 925A.O   1\\ 18t5s. \\ \cdot'44J.J   1\\ 925A.O   1\\ 6J.J   1\\ 950A.O   926J.J   1\\ 950A.O   926J.J   1\\ 950A.O   926J.J   1\\ 950A.O   926J.J   1\\ 1M.S   1\\ 16M.S   1\\ 1M.S   1\\ 16M.S   1\\ 921J.J   1\\ 3'4J.J   1\\ 3'1J.J   1\\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

\* Bid and asked prices; no sales on this day. || Lowest 1s ex-dividend. || Ex-rights. † \$15 paid. ‡ Reorganization certificates \$3 assessment paid.

# Investment and Kailroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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19 Gross Varming a Chamment Varm Demission Varming Decard and Deca

ROADS	Gross Earnings	Current Year	Previous Year	ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Apr. 30 Mar. 1 to Mar. 31	Decrease, 332,146	\$76.177 297,894	Mexican Railway Mexican Southern	Jan. 1 to May 28	\$2,521,500	\$2,297,000
Atlantic & Birmingham & Bellefonte Central. Chicago & North West.¶ Chic St P Minu & Omaha.	Jan. 1 to May 31 June 1 to Apr. 30	24,802	<b>30,927</b> <b>45,505,924</b>	National RR of Mexico Northern Central North Shore ePennsy., East of P & E	Jan. 1 to Apr. 30 Mar. 1 to Feb. 29	632,652	3,306,327 538,435
Cumberland Valley Iuternational & Gt North'n Lake Erie & Western Manistee & North Eastern	Jan. 1 to June 31 Jan. 1 to June 5 Jan. 1 to May 31	$\begin{array}{c c} 149,750\\ 2,032,217\\ 1,912,133\end{array}$	125,193 2,207,670 1,981,718	eWest of P & E Pero Marquette	Jan. 1 to Apr. 30 Jan. 1 to June 14 Jan. 1 to Apr. 30	Decrease, 4,784,427 4,130 736	$\begin{array}{r} 261,400 \\ 4,792,199 \\ 4,216,536 \end{array}$
Manistique Marylaud & Pennsylvania Missouri Pacifie	Jan. 1 to May 31 Mar. 1 to Apr. 30 Jan. 1 to June	$\begin{array}{c c} & 27.847 \\ & 50,951 \\ & 17.115.964 \end{array}$	$\begin{array}{r} 22,343\\51,082\\17,076,891\end{array}$	Philadelphia & Erie Pitts Cin Chie & St Louis Rio Grande Junction St L Vandalia & Terre H	Jun. 1 to Apr. 30 Dec. 1 to Mar. 31 Nov. 1 to May 31	$7,634,959 \\ 173,805 \\ 1,426,707$	7,699,736 170,965 1,390,898
Central Branch Total. Moxican Central I Moxican International	Jan. 1 to June 7 Jan. 1 to Apr. 30	17,823,964 9.044,418	$\begin{array}{r} 17,587,891 \\ 8,327,285 \end{array}$	Terre Hante & Indianap Terre Haute & Peoria Texas & Paeitie West Jersey & Scashore	Nov. 1 to May 31 Jan. 1 to June 7	1,155.785349,2764,862,4551,025,978	339,780 4,973,365
					unin a to mpit ou	2,020,010	2,0-0,-0

t Results on Monteroy & Mexican Gulf are included for both periods. Mexican currency. Includes trans-Missouri lines since Feb. 16, 1903. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. t Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Eric & Det. Riv. Ry. from Jan. 1 both years. a These figures are for the consolidated company, including Tifton Thosy. & Gulf and Tifton & Northeastern. Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 3.11 per cent increase in the aggregate over the same week last year.

1st week of June.	1904.	1903.	Increase.	Decrease.
	\$	8	\$	8
Alabama Gt. Southern	56,029	52,996	8,033	
Ann Arbor	35,345	35,356		11
Buffalo Roch. & Pittsb'g	137,979	161,589		23,610
Canadian Northern	64,100	53,800	10,300	*******
Canadian Pacific	1,018.000	926,000	92,000	
Central of Georgia	154,770	154,430	340	******
Chattanooga Southern	1,907	2,162		255
Chic. Great Western	121,468	103,949	17,519	
Obio. Ind'plis & Louisv	101,926	96,228	5,698	
Oin. N. O. & Texas Pac	116,478	114,110	2,368	
Colorado & Southern	116,602	144,508		27,908
Denver & Rio Grande*	300,800	292,700	8,100	
Duluth So. Shore & At	50,052	59,895		9,843
Grand Trunk of Can)				
Grand Trunk West }	670,758	635,497	35,261	
Det.Gd. Hav. & Milw. )				
Gulf & Ship Island	39,514	39,890		376
Hocking Valley	82,659	150,860		68,201
International & Gt. No	81,525	76,780	4,745	*******
Iowa Central	44,752	30,976	13,776	
Kanawha & Michigan	27,708	28,408		<b>70</b> 0
Louisville & Nashville	663,500	711,170		47.670
Mineral Range	12,349	11,321	1,028	
Minn. & St. Louis	46,962	53.480		6,518
Minn. St. P. & S. Ste. M	129,891	150,660		20,769
Mo. Kansas & Texas	233,346	197,690	35,656	
Mo. Pacific & Iron Mt	565,000	460,000	105,000	
Central Branch.	24,000	8,000	21,000	
Mob. Jackson & K. City	9,853	6,211	3,142	
Mobile & Ohio	123,723	114,505	9,218	
Nashv. Chat. & St. Louis.	186,374	186,170	204	
National RR. of Mexico.	203,258	227,996		24,738
Pere Marquettet	225,894	199,877	26,017	
Bio Grande Southern	9,461	10,202	101771	741
St. Louis Southwestern	139,918	121,047	18,171	
Southern Railway	776,590	754,081	22,509	683
Texas Central.	7,528	8,211	1.040	683
Texas & Pacific	167,942	166,595	1,347	10.040
Toledo & Ohio Central	53,861	72,908	082	19,047
Toledo Peoria & West'n	25,642	25,289	353	
Toledo St. L. & West	64,607	47,832	18,775	
Wabash	420,856 66,622	852,798 96,700	68,058	20.070
Wheeling & Lake Erie	113,000	127,599		30,078
Wisconsin Central	115,000			14,599
Total (44 roads)	7,491,349	7,265,476	521,618	295,745
Net increase (3.11 p. c.)			225,873	

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit Blv. RR. in both years. ¶ Figures are for week ending June 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.
	8	8	8	8
Previously rep'd (44r'ds-	11,212,990	11,377,852	379.780	544,142
Alabama Gt. Southern	87,763	84,803	2,960	
Ala. N. O. & Tex Pac				
New Orl. & No. East	68,115			2,254
Ala. & Vicksburg	36,102	36,767		665
Vicks. Sh. & Pac	41,208	46,582		5,374
Oin. N. O. & Texas Pac	237,689		2,725	
Interoceanio (Mex.)	¶139 200		28,020	
Mexican Railway	¶110,000		8,100	*******
Mexican Southern	35,950		8,831	
Mob. Jackson & K. Olty.	18,150		1,383	
Toronto Ham. & Buffalo.	19,269	16,189	3,080	
Total (54 roads)	11,996,436	12,114,492	434,379	552,435
Net decrease (0.97 p. c.).				118,056

¶ Week ending May 28.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month

				2400
1	- Gross E	arnings	Net Ea	rnings.
	Ourrent	Previous	Current	Trevious
Roads.	Year. \$	Year. \$	Year. S	Year. \$
Bangor&Aroost'kbApr.	177,240	169,053	69,252	66,395
July 1 to Apr. 30	1,708,659	1,483,620	646,603	557,315
Sellefonte Centr'l bMay Jan. 1 to May 31	4,865 24,802	6,448 30,927	1,631 6,159	1,522 11,775
Bridgt. & Saco R.b Apr.	2,841	3,057	def.210	63
July 1 to Apr. 30	37,291	41,129	11,682	13,908
Suff. R. & Pittbs.b.Apr. July 1 to Apr. 30	551,761 6,214,936	624,992 6,092,885	171,594 2,578,290	254,155 2,598,863
Buffalo & S'sque.a.Apr.	74,963	90,977	24,411	38,591
July 1 to Apr. 30	797,405	837,742	271,237	374,609
Canadian Northern.Apr. July 1 to Apr. 30	<b>234,300</b> 2,551,100	198,200 1,799,550	58,100 843,800	56,300 611,210
Canadian Pacific.a.Apr.	4,061,505	3,795,394	1,412,533	1,493,173
July 1 to Apr. 30			11,371,629	13,207,433
Cent. of Georgia.a. Apr. July 1 to Apr. 30	651,400 8,068,421	673,239 7,861,498	94,510 1,941,519	99,674 1,968,319
Cent.of N. Jersey. b.Apr.	1,939,308	1,832,803	906,716	697,170
July 1 to Apr. 30			7,894,401	5,996,058
Jontral Pacific.b. Jan. July 1 to Jan. 31	1,460,659 13,775,430	1,349,578 12.847.305	428,331 5,556,998	<b>4</b> 3 <b>4</b> ,130 <b>5,3</b> 79,556
Chatt'n'ga South.aApr.	8,403	10,653	def.2,436	128
July 1 to Apr. 80	92,616	100,750	def.4,849	7,819
Chesap. & Ohio.bApr. July 1 to Apr. 30	<b>1,641,959</b> 15,9 <b>41,866</b>	1,599,332 13,684,391	540,312 5,374,647	532,548 4,633,179
Chicago & Alton.a.Apr.	783,172	802,009	170,047	213,691
July 1 to Apr. 30	9,626,757	8,485,432	3,089,115	2,698,196
Jhio. Gt. West'n.b.Apr. July 1 to Apr. 30	629,770 7,007,208	639,622 6,482,214	157,514 1,792,327	196,370 1,852,984
Chic. Ind. & Louis.a Apr.	434,273	449,178	147,040	174,635
July 1 to Apr. 30	4,401,200	4,190,200	1,586,236	1,624,330
July 1 to Apr. 30	3,625,635	3,846,191 39,909,432	892,623 14,652,244	981,238 14,139,631
Chic. Ter. Transf. b. Feb.	111,351	140,759	13,800	56,367
July 1 to Feb. 29 Cin. New Orl. & Tex. Pac.	1,066,790	1,156,882	348,675 Pr Brotom	476,285
Ol. Cin. Chic. & St. L.a Apr.	1.637.537	1.633.624	Ry. System 311,407	301,859
July 1 to Apr. 30	17,255,326		3,290,080	3,738,982
Peoriad Eas'n.a Apr. July 1 to Apr. 30	252,945 2,535,000	251,208 2,892,853	44,521	40,446
Color'do & South. b. Apr.	379,820	484,242	481,565 d60,041	536,790 d118,609
July 1 to Apr. 30	4,867,787	5,072,520	d1228,951	d1159,960
Colum.Newb.& L.b.Apr. July 1 to Apr. 30	14,243 196,037	16,035 164,900	707 50,098	2,377 50,547
Copper Range a Apr.	43,463	37,014	13,916	16.203
July 1 to Apr. 30	421,474	314,045	127,934	144,960
Cornwall.aApr. July 1 to Apr. 30	5,578 61,810	9,625 75,981	1,931 17,990	2,833 def.36,269
Cornwall & Leban. Apr.	21,305	22,949	10,946	10,914
July 1 to Apr. 30	201,707 149,750	202,257	91,120	86,400
Oumberland Val.b.Jan. ¶ Den.&Rio G'de.b.Apr.	1,249,515	<b>125,193</b> <b>1,339,895</b>	6,783 459,091	21,860 452,819
July 1 to Apr. 30			5,216,068	5,689,711
Detroit & Mack'c.aApr.	91,903	95,382 788,027	83,721	34,645
July 1 to Apr. 30 Dul. 80. Sh.& Atl.b.Apr.	809,0 <b>50</b> 186,253	215,191	266,024 59,617	260,388 72,836
July 1 to Apr. 80	2,114,412	2,254,736	648,332	815,200
Eric.aApr. July 1 to Apr. 30	3,816,263	4,104,223 37,172,294	1,237,423	1,530,798 12,172,996
Fairchild & N. East.Apr.	3,384	3,205	1,693	12,172,990
July 1 to Apr. 30	30,128	33,711	8,403	10,587
Farmv.& Powh't'naApr. July 1 to Apr. 30	8,945 67,437	62,680	330 def.3,753	def. <b>223</b> 62
Ft.W.& Den. City.bApr.	154,073	169,899	24,148	23,789
July 1 to Apr. 30	2,168,998	2,093,281	677,057	471,067
Georgia RR.a Apr. July 1 to Apr. 30	170,900 2,090,171	171,302 1,976,751	20,239 615,316	<b>20,196</b> 657,002
Georgia South. & Florida-				
GilaVal.Globe&N.aJan.	29.078	80,920	9,749	18,021
July 1 to Jan. 81 Gr. Trunk of CanApr.	235,533 2,807,694	179,385 2,223,990	131,401 886,190	108,325 688,123
July 1 to Apr. 30	22,680,166	22,369,246	5,951,713	6,535,986
Gr. Trunk WestApr.	451,611	475,457	94,410	75,431
July 1 to Apr. 30 Det. Gr. H. & Mil. Apr.	4,464,935 79,324	4,168,361 86,624	592,316 4,867	532,391 9,733
July 1 to Apr. 30	1,086,968	1,007,730	218,190	261,448
Gulf & Ship Isla.Apr.	145,812	150,773	38,963	59,678
July 1 to Apr. 30 Hocking Valley.aApr.	1,533,741 370,052	1,414,137 522,093	521,781 88.911	511,763 196,150
July 1 to Apr. 30	4,852,621	4,788,290	1,583,578	1,658,915
Houst.& Tex.Con.bJan. July 1 to Jan. 31	<b>418,280</b> <b>3,461,608</b>	460,339 3,358,251	86,447 993,640	103,117 1,218,521
Houst.E.& W.T.bJan.	69,903	81,363	9,071	def.767
July 1 to Jan. 81	519,274	555,001	87,168	16,289
Houst.& Shreve.b. Jan.	16,514	19,041	5,265	6,539

## THE CHRONICLE

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	2190					
		-Gross Ea				-Gross Earnings
		Year.	Previous Year.	Current Year.	Previous Year.	Ourrent Previous Ourrent Previous Year. Year. Year. Year.
	Roads.	\$	\$ 570	\$ 1.400	\$ 1,247	Roads. \$ \$ \$ Southern Pac. Co ( Concluded. )
	Manistique.bMay Jan. 1 to May 31	7,150 27,847	7,572 22,343	1,498 4,574	def.633	So. Pac. Coast., b. Jan, 70,159 65,523 254 def.39,665
	Maryland & Penn. Apr.	28,380	25,905 51,082	9,421 13,872	9, <b>313</b> 16,68 <b>2</b>	July 1 to Jan. 31 881,749 565,161 135,580 df.285,505
	Mar. 1 to Apr. 30 c Mexican Cent.eApr.		2,213,447	676,755	669,548	p80.Pao.RR.Co.bJan. 2,619,233 2,503,802 929,733 722,916 July 1 to Jan. 31 19,658,844 17,932,714 8,236,623 6,924,537
	Jan. 1 to Apr. 30		8,327,285	2,361,124	2,227,502	80.Pao.SS.Lines.bJan. 453,189 74,772
	c Mex. Internat'lApr. Jan. 1 to Apr. 30	597,924 2,431,788	638,528 2,566,394	264,421 1,053,926	275,315 1,059,593	July 1 to Jan. 31 3,405,692 800,758 Texas & N. Orl.b. Jan. 302,477 287,550 70,526 51,933
	Millen & Southw.aApr.	5.114	3,209	1,504 17,225	181 11,498	July 1 to Jan. 31 2,253,290 1,917,719 524,114 823,535
	July 1 to Apr. 30 Mineral Range.bApr.	49,734 48,363	40,068	10,095	10,195	Southern Railway Syst.— Southern Bailw.a Apr. 3,521,793 3,548,365 681,324 826,090
	July 1 to Apr. 30	482,199	458,650	51,306	76,180	July 1 to Apr. 3038,090,097 35,576,757 10,525,274 9,699,198
	Minn. & St. Louis.a. Apr. July 1 to Apr. 30	196,287 2,412,661	234,100 2,780,921	v34,448 v920,461	v81,437 v1,088,045	Mobile & Ohio.aApr. 564,748 725,085 108,686 210,145 July 1 to Apr. 30 6,460,455 6,432,000 2,035,164 2,187,195
	M. St. P.& S. S. M. b. Apr. July 1 to Apr. 30	474,765	576,910 6,028,923	176,769 2,756,968	253,619 2,986,876	Cin. N. O.&T. P.a. Apr. 554,083 567,803 135,759 141,550
	Mo.Kan.& Texas.a.Apr.	1,107,857	1,411,425	181,321	403,906	July 1 to Apr. 30 5,584,347 4,951,982 1,308,254 1,236,854 Ala. Gt. South.a. Apr. 248,162 239,954 33,074 63,414
	July 1 to Apr. 30			3,962,419 1,023,679	4,257,565	July 1 to Apr. 30 2,584,034 2,249,869 539,149 567,479
	Mo. Pac. System.b Mar. Jan. 1 to Mar. 31			2,876,773	3,241,715	Ga. South.& Fia.aApr. 131,942 139,699 32,885 28,614 July 1 to Apr. 30 1,429,849 1,362,917 869,348 350,867
	Mob. Jacks. & K. C. Mar. July 1 to Mar. 81	<b>89,950</b> 312,159		20,691 134,242		Texas Central.aApr. 45,165 46,221 3,951 14,886 July 1 to Apr. 30 658,366 528,682 179,468 145,261
	Mobile & Ohio-See under					Toledo & O. Cent.a.Apr. 220,022 291,223 15,183 58,947
	Nash. Ch.&St.L.bApr. July 1 to Apr. 30	825,012	815,209	176,640 2,198,421	181,758 2,207,267	July 1 to Apr. 30 2,987,923 2,696,929 614,220 534,578
	oNat'l RR. of Mex. Apr.		7,879,563	345,498	421,058	Tol.Peoria & West.bMay         103,795         100,095         21,753         20,581           July 1 to May 31         1,198,358         1,128,796         253,500         258,297
	Jan. 1 to Apr. 30	3,965,627	3,685,459	1,221,816	1,311,128	Tol. St. L. & West. Apr. 286,169 246,761 82,651 68,088
	NevCalOregon.a.Apr. July 1 to Apr. 30	14,696 155,597	15,740 158,437	4,507 56,914	7,039 68,648	gUnion Pac. Syst.a. Apr. 4,159,027 4,092,305 1,785,774 1,705,843 July 1 to Apr. 3046,110,092 41,645,952 20,987,849 18,742,737
	Nevada CentralApr.	1,901	3,484 33,295	851 4,030	1,414	Virginia & So'thw. bMay 46,250 58,321 17,190 19,449
	July 1 to Apr. 30 N. Y. Ont. & West.aApr.	25,658 534,303	553,950	135,144	12,108 132,276	July 1 to May 31 557,355 556,726 178,486 218,985 Wabash.bApr. 1,794,759 1,760,961 379,978 401,825
	July 1 to Apr. 30		4,911,861	1,205,170	1,211,233	July 1 to Apr. 3019,106,458 17,502,243 4,344,163 4,787,847
	N.Y. Sus. & West.a.Apr. July 1 to Apr. 30	231,998 2, <b>148,60</b> 6	280,352 2,094,533	<b>101,222</b> 829,732	142,112 867,825	W.Jersey & Seash.bApr. 314,714 325,114 41,954 74,554 Jan. 1 to Apr. 30 1,025,978 1,018,878 54,260 112,660
	Norfolk& West'n.a.Apr.		1,956,406	699,317	796,381	Wheel. &L. Erie. b. Apr. 368,041 350,132 82,022 86,042
	July 1 to Apr. 30 Northern Central bApr.	898,602	862,602	7,046,020 226,754	6,864,501 219,154	July 1 to Apr. 30 3,654,434 3,432,772 954,251 819,531 W'msp'rt& No.Br.aApr. 12,357 13,692 879 def.286
	Jan. 1 to Apr. 30	3,088,827	3,306,327	382,762	698,762	July 1 to Apr. 30 138,776 153,222 22,123 40,797
	Ohio Biver & West.Apr. July 1 to Apr. 30	16,692 172,899	16,414 159,815	4,250 45,482	5,233 52,009	Wisconsin Centr'l.bApr. 531,360 559,480 179,658 219,577 July 1 to Apr. 30 5,402,652 5,456,233 1,699,758 1,998,729
	Pennsylvania- Linesdirectlyoperated					Wrightsv.& Tenn.bApr. x10,657 x10,466 1,495 939
	1East of Pitts.&E.Aur.	10.368,277 1	0,767,577	3,314,179	3,725,279	July 1 to Apr. 30 x151,302 x154,457 43,222 61,430 Yazoo & Miss. Val.a. Apr. 550,377 563,302 3,084 83,402
9	JJan. 1 to Apr. 30 Westof Pitts. & E. Apr.	36,811,979 3 Dec. 17			10,110,794 167,700	July 1 to Apr. 30 6,722,120 6,137,364 1,663,060 1,494,742
	Jan. 1 to Apr. 30	Dec. 26			191,400	a Net carnings here given are after deducting taxes.
	Pere Marquette.a.Jan.	780,584	808,108	96,408	92,662	b Netearnings here given are before deducting taxes.
	Jan. 1 to Apr. 30	1,181,973 4,130,786	<b>1,1</b> 53,273 <b>4,216,536</b>	325,324 699,638	359,324 997,838	c These figures are in Mexican currency, and are convertible into
	Phila. & Erie.bApr.	620,620	627,774	205,196	219,718	gold at the current rate of exchange. d Net, after deducting taxes is \$41,164 and \$100,552 for 1904
	Jan. 1 to Apr. 30		2,254,896 2,057,130	406,529 480,486	580,955 463,110	and 1903 respectively for April, and from July 1 to April 30 net is
	Pitts. O. C. & St. L.aApr. Jan. 1 to Apr. 30			1,408,380	1,760,452	\$1,018,347 this year against \$979,383 previous year. e Includes results on Monterey & Mexican Gulf and Cuernavaca &
	Pitts. Shawmut & No.b-	201 025	160 189	91 965	56,759	Pacific, Rio Verde Branch, etc.
	Jan. 1 to Mar. 31 Baleigh & O. Fear.a.May	201,065 3,87 <b>4</b>	168,153	21,865 1,579	00,708	f Thirty per cent of gross earnings. g Length of road was reduced in July, 1903, by 562 miles on account
	July 1 to May 31			19,832		of sale of part of the Oregon Short Line system and figures for previous
	Beading Company- Phila.& Read'g.b.Apr.	3,228,417	2,978,185	1,443,429	1,110,929	year have been revised to conform to the new basis. i Houston & Texas Central and its subsidiary lines are included
	July 1 to Apr. 30 Coal & Iron Co.b.Apr.	28,943,103 2	5,809,781	11,339,845 394,412	8,946,246 293,568	both for the month and for the period from July 1.
	July 1 to Apr. 30	28,877,327 1	7,146,068	2,533,922	1,991,069	j These figures include results on the Buffalo & Allegheny Valley Division in both years.
	Total both Co.'s.bApr. July 1 to Apr. 305	7,678,624	5,839,340 2,955,849	1,837,841 13,873,767	1,404,497 10,937,815	<b>p</b> Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.
	Reading Co.bApr.	*******		120,459	115,870	r For April additional income is \$1,083 this year, against \$7,261
	July 1 to Apr. 30 Total all Co.'s.bApr.			1,179,785	1,144,496 1,520,867	last year. From July 1 to April 30 additional income this year is \$34,789 against \$71,471 last year.
	July 1 to Apr. 30			15,053,552	12,081,811	s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.
	Rich. Fred. & Pot. Apr. July 1 to Apr. 30	159,927 1,176,756	138,102 1,038,648	66,517 380,912	42,340 307,071	Tifton Thomasville & Gulf and Tifton & Northeastern. u Including earnings of Savannah Florida & Western in both years
	Rio Grande Junot Mar.	39,129	46,135	£11,738	£13,840	and also Florida Southern and Sanford & St. Petersburg Ry. in both
	Dec. 1 to Mar. 31 BioGrandeSouth.bApr.	173,805 36,651	170,965 39,441	f52,141 14,849	f51,289 17,395	vers. v For April additional income is \$6,502 this year, against \$12,370
	July 1 to Apr. 30	385,631	463,948	162,594	205,279	last year. From July 1 to April 30 additional income is \$105,239
	Book Island Co.aMar. July 1 to Mar. 313				1, <b>2</b> 83,281 13,068,319	this year, against \$135,731 last year. x Includes \$382 "other income" for April this year, against \$490
	St. Jos. & Gd. Isl.b.Apr.	98,955	122,207	10,032	22,132	last year. From July 1 to April 30, other income included, amounts to \$5,099 this year, against \$4,575 previous year.
	July 1 to Apr. 30 St. L. & San Fr. (includ.		1,187,148	194,198	431,323	t For April, 1904, taxes and, rentals amounted to \$209,344.
	Ohio. & E. Ill.)a Mar.	2,986,257 2	2,693,261	947,863	827,513	against \$186,311, after deducting which net for April, 1904, was \$1,983,593, against \$2,010,680. From July 1 to April 30, 1904,
	July 1 to Mar. 312 St.Louis S'west.bApr.	519,111	613,836	9,080,008 66,0 <b>9</b> 1	8,516,456 205,351	taxes and rentals amounted to \$1,955,969 this year, aget. \$1,796,763
	July 1 to Apr. 30	6,533,139 (	6,216,998	1,977,866	1,762,318	last year, after deducting which, balance is \$20,607,100 this year against \$16,899,451.
	San Fr. & N. Pao.a.Apr. July 1 to Apr. 30	99,709 1,110,114	94,437 1,056,895	3, <b>123</b> 207,227	4,012 <b>2</b> 62,796	Includes Lake Erie & Detroit River Railway for both periods.
	Beaboard Air Line aApr. July 1 to Apr. 30			212,412 2,736,030	269,230 2,818,673	¶ Includes Rio Grande Western for both years.
	where a vv ample vv same					

R	July 1 to Apr. 30	11,117,474 10,		2,818,673	
8	July 1 to Mar. 31	110,867 980,863	92,485 <b>41,651</b> 692,999 <b>427,541</b>	54,626 359,219	Interest Charges
1	South. Pac. Co.uApr. July 1 to Apr. 30	7,429,707 7, 78,856,777 78,	,306,979 1,784,441 ,092,485 23,410,591	1,641,077 20,981,009	addition to their gros going, also report one
	Central Pacific.b.Jan. July 1 to Jan. 31	1,460,659 1, 13,775,430 12,			above or deficit below
	Gai.Har.&B'n A.bJan. July 1 to Jan. 31		593,810 113,422 ,014,019 611,311		
	Gal. Hous. & No.b. Jan. July 1 to Jan. 31		99,724 3,277 696,201 239,805		Roads. Ann ArborApr.
	Gulf W.T.& Pac.bJan. July 1 to Jan. 31		12,547 def.3,792 106,623 2,840		Atlantic& BirmMar. Dec. 1 to Mar. 31
	Louisiana West.b.Jan. July 1 to Jan. 31		161,821 73,030 ,168,165 408,273		Bangor & Aroost'k.Apr. July 1 to Apr. 30
	M'g'n'sLa.&Tex.bJan. July 1 to Jan. 31	<b>417,904</b> 2,990,794 8,	478,036 145,657 ,013,301 1,160,576		Bellefonte Central.May Jan. 1 to May 81
	N. Y. Tex. & M.b.Jan. July 1 to Jan. 31	30,084 292,660	36,645 447 288,262 74,821		Buffalo & S'squeh Apr. July 1 to Apr. 30
	Oregon & Calif.b.Jan. July 1 to Jan. 31		288,974 62,443 ,344,219 913,899		Cent. of N. Jersey. Apr July 1 to Apr. 30

and Surplus.-Thefollowing roads, in oss and net earnings given in the forearges for interest, &c., with the surplus ow those oharges,

b <b>Jan</b> . 31	580,584 4,221,191	593,810 <b>4,014,019</b>	113,422 611,311	114,425 771,892		Ourrent	ntals, ctc. Previous	Current	Previous
b.Jan. 31	77,226 807,199	99,724 696,201	3,277 239,805	35,102 242,024	Roads.	Year.	Year. \$	Year. \$	Year. \$
bJan. 31	10,300 96,570	12,547 106,623	def.3,792 2,840	def.1,530 7,698	Ann ArborApr. Atlantic& BirmMar. Dec. 1 to Mar. 31			*16,738 7,667	39,328
b. <b>Jan.</b> 31	161,517 1,144,280	<b>161,821</b> <b>1,168,165</b>	73,030 408,273	69,166 512,932	Bangor & Aroost'k.Apr. July 1 to Apr. 30	45,213	43,894	20,509 24,039 179,171	22,500 129.914
.bJan. 81	<b>417,904</b> 2,990,794	478,036 8,013,301	145,657 1,160,576	241,722 1,430,541	Bellefonte Central.May Jan. 1 to May 81	805	433	1,326 4,634	1,089 9,610
b.Jan. 31	30,084 292,660	36,645 288,262	447 74,821	10,863 124,230	Buffalo & S'squehApr. July 1 to Apr. 30	15,570	12,255	*23,562 *281,093	*32,672 *329,881
b.Jan. 31	812,659 2,576,550	288,974 2,344,219	62,443 913,899	53,672 651, <b>4</b> 34	Cent. of N. Jersey. Apr July 1 to Apr. 80	¶583,860 ¶5,210,742		322,856 2,683,659	178,443 1,335,707

	-Int., Rer Qurrent	revious	-Bal. of Ne Current	Earn'gs-
	Year.	Year.	Year.	Year,
Roads.	\$	\$	\$	\$
July 1 to Apr. 30	239,449 2,378,813	224,638 2,368,603	71,958 911,267	77,226 1,370,379
Peoria & EastApr.	83,688		10,833	6,758
July 1 to Apr. 30	336,883	336,883	144,682	199,907
July 1 to Apr. 30	8,437 76,687	5,875 58,750	5,479 y51,247	10,328 86,210
Cornwall & Leban. Apr.	4,175	3,967	6,771	6,947
July 1 to Apr. 30	41,116	39,461	50,004	46,939
Don. & R. Grande Apr. July 1 to Apr. 30	388,131 3,337,147	325,493 3,278,301	†126,048 †2,084,969	136,427 12,580,249
Dul. So. Sh. & Atl Apr.	88,642		*df.28,078	*def.8.686
July 1 to Apr. 30	886,417	883.417	*df.228,984	*df.55,254
Georgia BRApr. July 1 to Apr. 30	a52,766 a520,059	a50,000 a508,277	*df.30,258 *167,377	*df.29,804 *236,808
Gulf & Ship Isl Apr.	21,025	18,338	"18,909	*41,901
July 1 to Apr. 30	2,01,556	156,786	*330,071	*857,073
Hocking ValleyApr. July 1 to Apr. 30	77,126 817,881	83,076 842,093	*16,268 *1,122,567	*123,518 *1,259,246
Indiana Ill. & Ia Apr.	17,833	17,833	def.8,376	15,824
July 1 to Apr. 30 Kanawha & MiohApr.	178,333 20,823	178,333	77,905	230,661
July 1 to Apr. 80	205,864	18,557 161,592	*4,147 *df.13,274	*6 <b>,30</b> 8 *d <b>f.88,533</b>
Louisi'na & Arkan. Apr.	11,350	7,138	*16,092	*6,245
July 1 to Apr. 30 Manistee & No. E. Mar.	<b>100,8</b> 67 <b>6,409</b>	54,296 6,050	*80,110 14,167	*79,910
Jan. 1 to Mar. 31	19,228	18,151	33,700	9,925 25,576
Maryland & Penn. Apr.	2,875	2,875	6,546	6,438
Mar. 1 to Apr. 30 Mineral RangeApr.	5,750 9,447	5,750 9,697	8,122 *747	10,932 *728
July 1 to Apr. 30	94,856	97,467	*df.42,852	*af.18,116
Mo. Kan. & Texas Apr. July 1 to Apr. 30	343,715 3,326,477	316,546 3,124,620	df.212,394 635,942	87,360 1,132,945
Mob. Jacks. & K. C. Mar.	15,734	0,111,010	4,957	1,102,040
Nashv. Chat. & St. L. Apr.	154,354		22,286	31,060
July 1 to Apr. 30 NevCalOregonApr.	1,501,397 2,162	1,508,965 2,191	697,034	698,302
July 1 to Apr. 30		20,081	2,345 35,114	4,848
N. Y. Ont. & West Apr.	g60,360	g64,364	74,784	67,912
July 1 to Apr. 30 Norfolk & West'nApr.	g574,218 285,780	g628,255 216,224	630,952 463,537	582,978 580,107
July 1 to Apr. 30	2,277,408	2,133,088	4,768,612	4,731,413
Pittsb. Shawmnt & No Jan. 1 to Mar. 31	71,084	85 167	*df.64,664	*49.007
Reading-	71,004	00,207	41.0%,00%	*48,907
All companiesApr.	888,000	895,721	1,070,300	624,646
July 1 to Apr. 30 BioGrandeJunctMar.	8,880,000 7,708	8,957,211 7,708	6,1 <b>73</b> ,552 4,030	<b>3,124.600</b> 6,132
Dec. 1 to Mar. 31	30,833	30,833	21,308	20,456
Rio Grande South Apr.	17,833 180,408	15,033 188,076	*def.3,334 *df.11,439	*2,579
July 1 to Apr. 30 Bt. Jos. & Gr. Isl'dApr.	18,514	18,825	def,8,482	*55,134 3,307
July 1 to Apr. 30	193,862	189,613	336	241,710
San Fran. & No. Pao. Apr. July 1 to Apr. 80	22,333 225,583	22,675 2 <b>2</b> 6,750	df.19,210 df.18,356	df.18,663 36,046
1 Southern Pac.Sys.Apr.	\$2,442,449	\$3,164,464	df.572,828*	df.1515604
July 1 to Apr. 30				
Texas Central Apr. July 1 to Apr. 30	2,583 25,831	2,583 25,771	1,368 153,637	12,303 119, <b>4</b> 90
Toledo & Ohio CenApr.	38,813	39,849	*df.16,710	*19,591
July 1 to Apr. 30 Tol. Peo. & WestMay	393,443 28,213	402,965 22,485	*304,730 def.1,460	*145,552 def.1,904
July 1 to May 31	254,185	247,810	def.685	10,487
Tol. St. L. & West Apr.	59,225	58,396	*23,685	*5,219
W'msport & No. Br. Apr. July 1 to Apr. 30	2,730 27,745	2,629 25,819	def.2,351 def.5,622	def.2,915 14,978
Wisconsin Central. Apr.	144,329	146,880	*38,798	*75,877
July 1 to Apr. 30	1,459,095	1,466,453	*281,579	*559,443
* A fton allowing for ath	an in anna	houtrad		

	- Gross Ed	arnings.	Net Earnings		
	Ourrent	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
Companies.	\$	Year. \$	\$	\$	
Buffalo Gas CoApr. Oct. 1 to Apr. 30		••••••	17,601 198,538	25,167 258,356	
Consolidated Gas Com- pany (Baltimore).Apr. Jan. 1 to Apr. 30			75.965 323,065	59 <b>,924</b> 271,888	
Cumberland Telephone &			010,000	D11,000	
Telegraph CoMar.	325,923	284,569	180,265	105,462	
Detroit Edison Co.bMar. Jan. 1 to Mar. 31	54,198 177,377	44,067 146,637	22,095 82,204	14,441 64,398	
Edison Elec. Illum. Co. of				,	
Brockton, MassApr. Jan. 1 to Apr. 30	9,023 40.336	8,240 36,528	4,168 18,976	2,314 8,459	
Fall Biver Gas Works	10,000	00,020	20,070	0,400	
CoApr. Jan. 1 to Apr. 30	22,878 109,205	22,405 106,545	6,427 30,752	9,856 41,079	
Lowell Electric Light	100,200	100,040	00,704	41,070	
Corporation Apr.	18,368 197,746	19,112 193,738	6,378	7,712	
July 1 to Apr. 30		,	79,150	63,282	
Mexican Tel'phone. Mar.	23,585	28,160	10,316	11,753	
Milwauk. Gas L. Co. May Jan. 1 to May 31			57,255 292,687	<b>49,161</b> 282,276	
Minneapolis Gen. Elec-					
trio OoApr.	47,467	42,716	20,684	17,303	
July 1 to Apr. 30	504,853	448,975	234,723	193,845	
Pacific Coast CoaApr. July 1 to Apr. 30	<b>442,969</b> <b>4,788,766</b>	443,266 4,560,290	93,548 904,896	101,228 904,064	
Pocahontas Collieries					
Company Apr. Jan. 1 to Apr. 30			21,037 95,719		

Miscellaneous Companies,

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

			-Int., Ren	itals, etc.	-Bal. of Net	Earn'gs.
			Current	Previous	Current	Previous
	Companie	<b>P.</b>	sear.	sear.	Year. \$	Lear.
	onsolidated Ga	B Com-				
	pany (Baltimore Jan. 1 to Apr.		166,166		156,899	
O	mberland Teler		200,200		200,000	
	Teleg. Co		20,662	17,341	109,603	88,121
D	etroit Edison Co		5,677	2,003	*18,403	*14,507
11	Jan. 1 to Mar.		17,943	6,725	*67,948	*60,122
	dison Elec. Illun Brockton, Mass		1,078	801	3,090	1,513
	Jan. 1 to Apr.		4,259	8,203	14,717	5,256
	all River Gas					
	Co. Jan. 1 to Apr.	Apr.	92 369	116 523	6,335 30,388	9,740 40,556
La	owell Electric		000	010	00,000	10,000
	Corporation	Apr.	1,525	866	4,853	6,846
	July 1 to Apr.		13,850	9,818	65,300	53,464
	inneapolis Gen tric Co		9,489	8.842	11,195	8,461
	July 1 to Apr.		97,630	84,896	137,093	108,949
	ocahontas Coll				0.003	
	Jan. 1 to Apr.	Apr.	d14,436 d57,877		6,601 37,842	
_			aurjori		01,012	

\* After allowing for other income received.

d Oharges include sinking fund and preferred dividend.

## STREET BAILWAYS AND TRACTION COMPANIES.

Wisconsin Central. Apr. 144,329 146,880 *38,798 *75,877						
July 1 to Apr. 30 1,459,095 1,466,453 *281,579 *559,443	Canada	Latest G	ross Ear	nings.	Jan. 1 to 1	Lalest Date
* After allowing for other income received.	GROSS EARNINGS.		Ournt	Prev'us	Ourrent	Previous
† These figures are after allowing for other income and for discount		Week or Mo	Year.	Year.	Year.	Year.
and exchange. The sum of \$10,000 is deducted every month from						
surplus and placed to credit of Renewal Fund.	All and & The deep	4	8	8	8	8
I Includes Rio Grande Western for both years.	Albany & Hudson American R'ys. Co.  .		<b>19,78</b> 0 123,669		75,087 528,466	71,544 486,139
§ These figures include \$926,508 appropriated for betterments	Aur. Elgin & Ohio. By		28,585		95,424	400,109
and additions to properties and equipment in April, 1904, against	Binghamton Ry		18,062		67,721	66,099
\$1,821.192 in 1903, and \$11.502,559 during period from July 1 to	Boston & Worcester		37,700			
April 30 this year, against \$17,822,360 in same period last year.	Burlingt'n (Vt.) Trac.		7,47)	6,417	27,529 1,202,195	26,529
I Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$47,748 for	Cal. Gas & Electric Cent. Penn. Tract	May	45.124		197,549	191.560
April and to \$543,692 for the period from July 1 to April 30.		May	34.476	20.042	122,412	71,238
There were no charges to this account the previous year.	Chio. & Oak Parkc	May	64,137	65,977	327,460	331,598
a Charges here include road-rental (paid by lessees) and other	Cin. Dayton & Tol.Tr.	April	84,718	39,267	130,573	140,651
deductions.	Cin. Newp. & Coving. Light & Traction	Annil	99,459	92,945	393,460	\$68,249
g These are net charges after allowing for other income received.	Citizens' Ry. & Light	дрин	00,100	04,040	333,400	000,240
1 Houston & Texas Central and its subsidiary lines are included	(Muscatine, Iowa)	April	8,126	6,822	31,838	
both for the month and for the period from July 1.	Cleve. & So. W. Tr. Co	May	41,441	39,038	160,620	
y Earnings decreased on account of strike at some of the mines dur-	Oleve, Painsv. & E Dart. & W'port St.Ry.	April	14,961 12,374	$14.900 \\ 12.581$	53,344 43,735	52,939 44,360
ing half of March, and expenses increased owing to severity of weather.	Detroit United Ryn		87,916		1,744,165	
LEHIGH VALLEY BAILROAD COMPANY,	Duluth Street Ry		11,381	12,723	250.131	247,120
LIGH VALLEI GALLEOAD COMPANI,	East St. Louis & Sub.		98,423	83,169	872,975	298,640
April July 1 to Apr. 30	Elgin Aurora & Son Grand Rapids Ry		<b>33.42</b> 5 57.765	33,295	135,793	129,396
1904. 1903. 1904. 1903.	Havana Eleo. Ry. Co.				1734.046	1630,144
	Honolulu Rapid Tr.	TT DO GLOTI	+02,000	1 -0,0 -0	,,	,,
Gross earnings		April	27.120		105,160	80,819
Operating expenses	Houghton Co. St. Ry.		16,919 32.049		56,538	
Net earnings1,070,940 890,462 9,049,357 5,561,366	Houston Elec. St. Ry. Illinois Traction Co	April	75,438	32,539 52.527	116,060 309,386	
Other income 50,483 50,575 455,498 420,137	Indianap. & East, Ry.	May	17.556	11,312	75,675	45,366
Total income	Indianap.Shelbyville					
Int., taxes (est.) and	& Southeastern Tr. Internat'l Traot. Co.	March	5,784		17,742	*******
other deductions 477,684 500,129 4,852,851 4,951,521		April	312 708	295 382	1.209.048	1 154 805
Addit'ns & improvem'ts. 257,667 92,000 976,667 1,022,000	Jacksonville Elec.Co.	April	23,519	19,361	89,991	75,843
Total deductions 735,351 592,129 5,829,518 5,973,521	Kansas City Ry.& Lt.	April			<b>v3</b> ,530,202	
Total deductions 735,351 592,129 5,829,518 5,973,521		April	46,705		157,607	151,591
	Lehigh Traction Lehigh Val. Trac. Co.	April	10,488	9,911	40,648	38,165
Net income	Street Ry. Dep	April	56,820	61,771	204,414	226,615
oth. contr'll'd coal cos. 23,396 227,795 641,256 606,631	Electric Light Dep.	April	13,954	12,397	57,972	53,392
	Lexington Ry	April	22,645	21,208	50.950	59.345
Total net income 409,468 576,703 4,316,588 614,613	LondonSt. Ry.(Can.)	Didy	14.454	10,140,	59,256	00,040

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## THE CHRONICLE.

Latest Gross Earnings. Jan. 1 to Latest Date						
GROSS		Ourni	Prev'us	Ourrent	Previou,	
EARNINGS.	Week or Mo	Year.	Year.	Year.	Year.	
		8		8	e	To
Mad. (Wis.) Traction.	May	9,354	8,242	36,985	83,028	Ta
Met. West Side Elev	May	177.276	169,461	896.944	870,393	The
Mill, Elec. Ry. & Lt. Co	April	252,959	238,560	1,006,443	936,630	Te
Mil. Lt. Heat & Tr. Co.	April	31,001	27,890	117,999	109,209	
Montreal Street Ry	April	186,472	172,086	723,723	657,931	
Muncie Hartford &	A	19 007		49,108		b
Ft. Wayne Musk. Tr. & Light. Co.	April	13,607	******	40,100		
Street Ry. Depart.	April	5,308	5,391	21,187	22,682	κ
Electric Light Dep.	April	2.651	3,029	11,743	13,549	
Gas Department	April	3,560	3,503	15,365	16,528	
New London St. Ry	Aprll	4,323	4.233	16,298	15,471	rai
Nor. Ohio Tr. & Lt. Co.	May	74,917	74,258	316,581	311,011	th
Northern Texas Trac.	May	50,736	38,278	211,722	166,050	1000
Northwestern Elev	May April	107,309 7,876	103,834 6,270	548,814	526,598 23,513	81
Olean St. Railway	April	7,610	7,152	28,866 26,267	25,246	
Orange Co. Traction. Peeks. L't'g & RR. Co.	March	7,794	8,222	24,192	22,888	1
Peorla & Pekin Term	March	23,211	7,982	71.055	26,915	
Philadelphia Co.and						
Affiliated Corpor's.	May	1,262,690	1,268,079	6,761,902	6,553,471	
Pottey. Union Tract.	May	17.798 21,998	16,262	70,110	66,341	De
Bys Co.GenRoads.	April		22,849	76,959	80,114	1
Light Co's	April	1,927	1,808		7,907	
Rochester Railway	May	122,795	101,947	578,683	497,505	Ho
Bockford Beloit & Janesville	May	11,332	11,382			
St. Joseph (Mo.) Ry.	11. CO	11,002	11,004			
Lt. Heat & Pow. Co.	April	45.956	38.859			Ho
St. Louis Transit	May	837,873	641,580	3,322,049	2,821,874	-
San Bernardino Val.						Ind
Tract. Co	March	<b>10,29</b> 6		28,811		
Bao Paulo (Brazil)	A so will	110.000	100 000	407 984	400 680	No
Tram. L't & Po. Oo.	April	40,941	109,926	487.354	422,650 150,361	0
Savannah Elect. Co. Scranton Kallway	April	66,064	38,866 61,536	247,814	234,842	
Seattle Electric Co	April		160,832	733.267	632,147	No
South Side Elevated.	May	129,180	128,470	676,637	658.817	
Springfi'd & Xenia Tr.	WkJunel2	1,283	1,078	20,900	20,363	Ro
Syraouse Rap.Tr. Ry.	April	69,040	62,612	270,211	250,788	
Syraouse Rap. Tr. Ry. Tampa Electric Co	April	30,484	23,480	111,984	94,123	
Terre Haute Elec.Co.	April	42,044	33,327	165,564		Ro
Tol. Bowl.Gr.&80.Tr.	April	19,375	22,057	77,684	88,294	1
Toledo Rys. & Light.	April	184,420 18,254	127,562	534,641 78,325	495,217	Ba
Toledo & Western Toronto Railway	May WkJunell	48,848	41,533	992,287	871,305	
Twin City Rap. Tran.	lstwkJune	84,560	83,982		1,652,852	80
Union (N. Bedford)	Мау	30.720	32,109	132,903	133,592	
United of San Fran	April	569,609	518,467	2,112,966	1,934,401	Та
Va. Pass. & Pow. Sys.						
Va. Pass. & Pow.Co	February	58,741		113,464		Te
Bich. Paes. & Pow.	February			68,189		1.0
Richmond Tract	February.	21.273	21,718	44,716	91,181	-
Wash. Alex. & Mt. V. Youngstown-Sharon	May	22,702 37,602		<b>101,328</b> <b>148,23</b> 2		*
TOTIKOLOWIT-DISTOL	April	07,002		130,232	)	
t Spanish silver.						

t Spanish silver.

These are results for properties owned.

c Results for main line.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Bandwich Windsor & Amherstburg Ry. v These figures are for period from June 1 to Apr. 30.

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

the set will be Brief of a date we					American School Furniture. 1547, 1780   Securities Co. (bal. sheet Dec. 31). 1780
		arnings.			Appleton D. & Co. (balance sheet Squire (J. P.) & Co (bal. sh. Jan.2).2338
	Current	Previous	Current	Previous	Feb. 1, 1904)1548 Standard Milling (six months)2010 Barney & Smith
Donalo	Year.	Year.	Year.	Year.	Boston Towboat
Roads.	\$	\$	\$	\$	Bush Terminal (half-year) 1546 Texas Pacific Land Trnst
Alb'ny & Hud. RR a Mar.	19,332	18.003	4,822	6,419	California Fruit Canners' Ass'n United Copper Co. of Montana2388
Month of Apr.	19,780	18,660	4,513	6,783	(balance sheet Feb. 29)
July 1 to Apr. 30	234,335		71,339		Ches. & Potomac Telephone1547 United States Rubber1961, 1967 Chicago Edison
Boston & Worcester. Apr.	26.523				Columbus & Hock, Coal & Iron2004 Vulcan Detinning
Oct. 1 to Apr. 30	159.333		9,015		Commonwealth Elec of Chicago1546
	102,000	*******	37,518	*******	Consol. Gas of Baltimore
Central Pennsylvania					Corn Products
Traction Co May	45,124	45,569	28,533	21,424	Cramp & Sons Ship & Eng. Bldg2333 tion to N. Y. Stock Exch.)1119 Denver & Southwestern (amend-Capital Traction (Wash., D. C.)1219
Jan. 1 to May 31	197,549	191,560	26,589	64,461	ed plan)
Ohio. & Milw. Eleo May	34,476	20,042	20,703	12.885	Electric Co. of America1547 Chicago City Ry 816
Jan. 1 to May 31	122,412	71.238	64,961	89,133	Fore River Ship & Englue (bal-   Chic. Un. Tr. (half-year) 2581
Cleveland Southwest'n-				,	ance sheet Dec. 31)
Traction Co Apr.	x30.012	33,536	x5,235	19,335	General Asphalt
Month of May	41.441	39,038	15.874	16.892	International Nickel
Jan. 1 to May 31	160,620	156,303	40.749	58,259	Kansas City Gas
Detroit United Ry.n (all				00,200	Lake Shore & Mich. Southern 1904 Phila. Co. of Pittsburgh 1770, 1787
properties).aMay	388.122	872,952	157 500	181.080	Mexican International2008, 2016 St. Louis Trausit
Jan. 1 to May 31	1658940		157,586	151,650	New England Teleg. & Teleph2332 & Power
	1,000,649	1,629,588	551,471	634,897	New Mexico Ry, & Coal
Houghton County St. Ry.	30.010				N. Y. Chic. & St. Louis
(Hancock, Mich.). Apr.	16,919	15,597	5,524	6,222	Niles Bement Pond(bal.sh.Dec.S1)1781 United Rys. of St. Louis (balance
Jan. 1 to Apr. 30	56,536	57,751	7,733	15,334	Northern California Power1547 sheet Dec. 81)
Houston Elect. Co. Apr.	32,049	32,539	9,971	10,130	Pacific Mall Steamship
Jan. 1 to Apr. 30	116,060	125,075	33,632	42,544	
Ind'p'lls & East. Ry. May	17.566	11,312	8,767	5,516	New York Central & Hudson River Raliroad.
Jan. 1 to May 31	75,675	45,366	33,038	18,402	
Madison Traction May					(Advance Statement for year ending June 30, 1904.)
Jan. 1 to May 31	9,354 86,985	8,242	4,738	4,056	The advance statement for the fiscal year ending June 80,
	00,000	93,028	14,623	11,615	
North. Ohio Trao. & Light	<b>74 01</b>	=			1904, partly estimated, compares as follows:
Co.a. May	74,917	74,258	35,803	34,027	1903-04, 1902-03. 1901-02.
Jan. 1 to May 31	316,581	311,011	131,594	132,954	(Est.) (Actual.) (Actual.)
North. Tex. Tract. b May	50,736	38,278	25,620	15,296	Gross earns. from operations. \$77,500,900 \$77,605,778 \$70,903,868
Jan. 1 to May 31	211,722	166,050	89,776	72,913	Operating expenses 55,380,800 53,459,314 46,863,489
Orange Co. Tract Apr.	7.610	7,152	206	1.602	
July 1 to Apr. 30	91,094	84,651	19,357	30,103	Net earnings
Rochester Ry. Co.bMay	122,795	101,947	55,852		Income from investments 5,944,100 5,272,744 4,876,023
Jan. 1 to May 31	578.683	497,505	240.372	51,187	
July 1 to May 31	1 247 597	1,078,410		289,662	Total net income\$28,064,200 \$29,419,208 \$28,916,402
	x,211,001	1,010,110	567,988	527,594	First charges
Rockford Beloit & Janes-	11.000	11.000	4.055		Sinking fund 300,000 300,000 300,000
ville May	11,332	11,382	4,950	5,103	Del escullo for dividende @2.222.200
Savannah Electric.Apr.	40,941	38,866	14,937	10,798	Bal. avail'le for dividends \$7,373,700 \$8,724,303 \$8,016,718
Jan. 1 to Apr. 30	158,653	150,361	59,497	46,729	Dividends
Seattle Electric Co. Apr.	187.874	160.832	56,557	42,380	9nmine 9761 200 92 100 142 92 0KK 207
Jan. 1 to Apr. 30	733,267	632,147	213,254		Surplus
				102,200	- Y, 10, 2, 400%, 2000,

	-Gross Earnings Net Earnings.				
	Current	Previous	Current	Previous	
	$\Sigma ear.$	Year.	Year.	Year.	
	\$	\$	\$	\$	
Tampa Elect. CoApr.	30,484	23,480	11,734	11.404	
Jan. 1 to Apr. 30	111,984	94,123	46,571	44,527	
Terre Haute Elect. Apr.	42,044	33.327	10,458	9,127	
Jan. 1 to Apr. 30	165,564	132,358	42,322	33,828	

a Net earnings here given are after deducting taxes.

b Netearningshere given are before deducting taxes.

x Road was tied up by strike April 2, 3, 4 and 5.

Interest Unarges and Surplus.-The following STREET ilways, in addition to their gross and net earnings given in e foregoing, also report charges for interest, &c., with the rplus or deficit above or below those charges.

		lals, etc.		
	Current	Previous	Current	Previous
Roads.	Lear.	Year.	Lear.	Lear.
	φ.	Ψ	Ψ	Ψ
Detroit United Ry. n (all properties) May	87.895	81,194	*73,542	*73.211
Jan. 1 to May 31	443,368	407,941	*125,824	*246,619
Houghton County St. Ry.				
(Hancock, Mich.). 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. Co. Apr.	7,941	6,831	2,030	3,299
Jan. 1 to Apr. 30	30,780	26,316	2,852	16,228
Ind'p'lie & East.Ry.May	4,167	2,084		3,432
Jan. 1 to May 31	20,833	10,417	12,205	7,985
Korthern Ohio Traction & Light Co May	22.467	22,427	12,836	11.600
Jan. 1 to May 31	112,532	108.765	19,062	24,189
North. Texas Tract May	12,194	9,118	13,426	6.178
Jan. 1 to May 31	50,519	45,106	39,257	27,307
Rochester Ry. Co May	26,525	25 534	*29,702	426,048
Jan. 1 to May 31	131,577	127,390	*110,712	*114,148
July 1 to May 81	286,121	280,843	*287,520	*251,772
Rockford Beloit & Janes-	0.000	0 500	0.051	0.000
villeMay	2,696	2,500	2,254	2,603
Savannah Electric.Apr.	10,306	9,783	4,631	1,015
Jan. 1 to Apr. 30	41,090	38,532	18,407	8,197
Seattle Electric Co.Apr. Jan. 1 to Apr. 30	24,948 95,167	26,840 99,310	31,608 118.037	15,490 53.095
Tampa Elect. Co. Apr.	2,093	2.049	9.641	9,355
Jan. 1 to Apr. 30	8,352	7,981	38.219	36,546
Terre Haute ElectApr.	9,177	6.521	1.231	2,606
Jan. 1 to Apr. 30	37,353	26,117	4,969	7.711
			,	

\* After allowing for other income received.

## ANNUAL REPORTS.

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

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

## Chicago & Western Indiana RR.

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

The income of the Chic. & West. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

Revenue-	1903. \$	1902. \$	1901. \$	1900. \$			
Rental from leasees	1,244,476	960,701	871,782	895,321			
do do houses & land			21,836	21,500			
Dis., int. and exchange Miscellaneous earnings			977 12,287	1,976			
Milleous earnings	. 10,177	15,100	14,401	11,166			
Total	.1,315,582	1,053,340	906,382	929,963			
Expenses-							
Interest charge			615,370	628.040			
Dividende (6%) Miscellaneous	. 300,000		<b>300,000</b> 10,331	<b>300,000</b> 10,729			
miscellandous		10,012	10,001	10,729			
(T	1 000 110	1 040 450	0.05 4.01				
Total			925,701	938,769			
Balance	enr. 17,470	sur.3,861	def.19,319	def.8,808			
BALANCE SHEET DEC. 31.							
1903.	1902.		1903.	1902.			
Assets- 8	\$	Liabilities-		5 000 000			
Construction ac- count26,738,547	21.827.240						
Accounts due and		Vouch.&cur.a	iccts. 545,90	4 285,959			
unpaid 421,837	240,029	Sinking fund	8 41,18	6 42,984			

274 298 12,850 950,000 \*26`,009 42,965 183,073 10,0#5 15,00 662,540 Interest accrued.. Miscellaneous.... Bills payable..... Cash. incinding for 432,507 454.530 755,569 145,462 coupons...... Material Bonds on hand.... 250,000 Income account... ..... 

• \$420,000 of the decrease was due to "return to tenants of accumulated excess rentals paid trustees as security for interest payments "-V.78, p. 2383.

### Allis-Chalmers Company.

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

President B. H. Warren says in substance:

President B. H. Warren says in substance:
CHAPDET FISCAL YEAR.—The board of directors in March last amended the by laws so that the fixed year will hereafter terminate on June 30 in each year and the annual meeting of stockholders will be held on the first Thursday after the first Wednesday in September. STOCK REDUCTION.—In the settlement of several business contracts the company became the owner of \$100,000 of its preferred atock and \$130,000 of its common stock, which shares have been canceled, thus reducing the ontstanding capital stock to \$16,150,000 of preferred atock and \$130,000 of its common stock, which shares have been canceled, thus reducing the ontstanding capital stock to \$16,150,000 of preferred and to \$19,820,000 of common stock.
PLANTS - During the year expenditures aggregating \$768,592 have been made on capital account. viz.: Additions to plants, \$642,232 [West Allis works, \$257,290; Reliance works, \$164,182; Chicago foundry, Oincinnati, \$77,300; terminal railroad at West Allis, \$49,060. The cost of manufacture during the year included charges for maintenance and repairs, \$752,535, and depreciation, \$244,478; total, \$997,013.
BUSINESS EXTENSION.—After careful consideration the directors devided to establish departments for the manufacture of gas enginee, water and steam turbines and electrical machinery. Under a contract with the Augaburg-Nurnberg Machine Co. of Germany, we secured the exclusive right to manufacture and sell the Nurnberg gas engine in the United Stares, its possessions and protectorates, and Canada and Mexico and with apecial privileges in other countries. The sixty years' experience of Excher Wyss & Co. of Zurich, Switzerland, in the mainfacture and sell in the United States, Canada and Mexico and with apecial privileges for Central and South America and Africa. Up to the close of 1903 Escher Wyss & Co. ohad constructed distored and with apecial privileges for Central and South America and Mexico and with apecial privileges for Central and South America

to make and sell the latter's design of steam turbine for land and marine purposes in North and South America and South Africa. In order to avoid the large investment and the considerable time that would necessarily be involved in developing a new electrical de-partment, the company leased upon favorable terms the entire prop-erty of the Bullock Electric Manufacturing Co., located at Norwood, near Cincinnati, Ohio. These works are of modern construction and equipment and of recent erection, with a capacity for the largest sizes of generators now constructed anywhere. This entire business was taken over on March 1, 1904, as a "going concern," and it became the electrical department of the Allis-Chaimers Co. The personnel of the Bullock Company remains practically unchanged, but the basiness is conducted under the form of a new Ohlojcorporation of a similar title, all the shares of which, except those necessary to qualify the directors, are owned by the Allis-Chaimers Co. We purchased at market values all the available current assets of the Bullock business and undertook to pay all its current assets of the Bullock business and undertook to pay all its current accounts by supplying sufficient working capital to the Ohio company for this purpose. An interest has been acquired in the Allis-Chaimers-Bullock, Limited, of Canada, the works of which company, favorably located near Montreal, are admir-ably adapted to itsmanufacturing purposes. [Compare V. 78, p. 111.] BUSINESS POLICY.—By reason of the contraction in general business and the introduction of several new manufacturing departments that will require some time and expense to properly establish, the directors have deemed it the part of conservatism to postpone the declaration of dividends upon the preferred atock until they are fully assured of

have deemed it the part of conservatism to postpone the declaration of dividends upon the preferred stock until they are fully assured of a return of continuing prosperity for this company. [V. 78, p. 1499.]

## North American Company.

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

The income accounts for the last three years and balance sheets for two years are given below. Further data from the report will be furnished next week.

report this is raised a set t			
INCOME A	CCOUNT.		
Interest received and accrned Dividends		1903. \$151,457 375,440	1902. \$136,169· 67,761
Commissions, profits and compensa- tions for service	60,776		351,912
Total Deduct—	\$883,652	\$606,937	\$555,742
Salaries, legal expen., netrentals, etc Taxes Dividends			\$47,713 5,773
Total Balanco	\$838,360	\$417,400	\$53,486 \$502,256
BALANCE SHEE	T OF MAY	31.	
Assets-       1904.       1903.         Stocks.       17,903.072       14,563.688         Bonds.       183,579       900,866         Loans.       186,277       847,121         Office & mis.prop'y       3       3         Accts.,stks.dc,rec.       177,454       861,594         Cash.       592,241       718,168         Syndicate subs.       x       407,000	Dividends Funds cons	ck16,800,00 210,96	5 165,300 7
Total assets18,923,525 18,298,440	Tot. lia	bilitles.18,923,52	5 18,298,440

x Charged off for 1904.-V. 78, p. 1278, 824.

### United Shoe Machinery Co.

#### (Report for the year ending March 1, 1904.)

At the annual meeting on June 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. Louis, where the company has a model factory in operation.'

BALANCE SHEET MARCH 1.

Assets- Real estate Machinery Stock in process Cash & debts rec. Patent rights Leased machstk. & bds. other cos.	1,406,540 2,617,460 4,349,968 400,000	1903. \$ 491,464 1.242,852 2.361,627 3.667,279 408,022 16,546,549	Liabilities— 190 Liabilities— 8 Com. stock	<b>*</b> <b>*</b> <b>*</b> <b>*</b> <b>*</b> <b>*</b> <b>*</b> <b>*</b>	
& bds. other cos. Miscelianeous	16, <b>476</b> ,541 337,194	16,546.549 143,303			

Assuming that the increase in the surplus, as shown by the balance sheets 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 Bureau" deduces substantially the following statement for the last three years:

1903-04 Net earnings\$3,055,216	1902-03. \$2,722,398	1901-02. \$2,457,808
Deduct- Preferred dividends, 6 p. c \$596.190 Common dividends, 8 p. c 857,715		\$596,190 708,575
0		

Surplus for year as de-duced from bal. sheets...\$1,601,311

\$1,268,493 \$1,153,038 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. Maury Dove says in substance:

President J. Maury Dove says in substance: GENERAL RESULTS.—The past year has been marked by a general improvement in the business. Forty new offices have adopted the machine, making the total offices using the same in this country now about 150. There were sold 285 casting machines and 360 keyboards, viz.: 125 casting machines and 149 keyboards in this country; 1 casting machine and 1 keyboard in Mexico; 2 casting machines and three keyboards in Scandinavia, and 157 casting machines and 217 keyboards were sold to the English Corporation. In addition 28 cast-ing machines and 32 keyboards were leased. The sale of accessories has been an important factor, and should continue to be such. Dur-ing the year nine machines not casting individual type were displaced by our machines.

ing the year nine machines not casting intrintial of points day in the by our machines. The gross business was \$706,000; the net business, \$640,000, and the net profits, \$140,000, after liberal allowance for depreciation and the charging off of all doubtful accounts. FINANCIAL STATUS.—Last year the company had no bills payable; this year we show \$32,000. Of this amount \$12,000 has been paid since the close of our books, leaving only \$20,000 to be paid, which, since the close of our books, leaving only \$20,000 to be paid, which, together with our monthly accounts, constitute our entire indebted-ness. We have on hand casting machines, keyboards and manufact-ured accessories amounting to \$350,000, taken at their cost, and all paid for. Only machines actually delivered and business actually billed have been taken into account in making this report. IMPROVEMENTS. - Our casting machines and keyboards have been brought to a state of great efficiency and are receiving praise from all their users. A number of improvements have been made during the year all fully protected by patents. One of the most important, the "sorts caster attachment," materially increases the scope of the machine. It is exceedingly simple in construction and can be applied to all existing Monotype machines. By its use the printers can cast all kinds of job and display types from fourteen to thirty-six point; something which cannot be accomplished on any other composing machine on the market. A machine with this attachment can be used on all kinds of composition from pearl to pica, inclusive, and when desirable can have the sorts attachment in running order in thirty minutes, and te changed back in the same brief period of time. A large number of the users of the machines have already placed orders for this attach-Ment. A number of the most prominent periodicals and magszines are now being composed on the Monotype, and many publishers, in placing contracts for printing, stipulate that the work shall be done on the Monotype. This is because of the superior quality of the work, which is not only better than any other machine composition, but is even better than the best hand work. All of our inserts and catalogues [and also the annual report itself] are the product of our own ment machine.

The results for three years past compare as follows, the net profits being shown "after deducting all expenses of manufacturing and selling and after making provision for depreciation of plants and for possible bad debts:"

Net profits	<b>903-04.</b> 1902-03. 1901 02. <b>52,624 \$1,653,576 \$1,442,259</b> <b>53,125</b> (7%)1,137,500 (7%1,137,500 )
Surplus for year \$	
1904.       1903.         Assets-       \$         Plant,       good-will.         otc	1904.         1903.           Liabilities-         \$         \$           Preferred stock16,150,000 16,250,000         Common stock19,520,000 20,000,000         Accounts payable.1,014,390         1,079,671           Dividenda pd.May1
Total	Total

REPORT OF AGENTS.-Wood & Nathan, our selling agents, report: "The business is in a flourishing condition. Quarterly statements of the business done from the beginning of our contract are as follows:

	-Oalendar	Year 1903		1904.
1st quar.	2d quar.	3d quar.	4th quar,	1st quar.
\$57,907	\$106,043	\$97,568	\$114,305	\$177,651
"There is a	bright outlook	for a largely	increased busi	ness during

"There is a bright outlook for a largely increased business during the coming year." CONTRACT WITH ENGLISH COMPANY.—In December, 1903, an agree-ment was concluded with the English Corporation by which the latter is to sell and lease machines on Continental Enrope on paying to this company a fixed yearly license, this company reserving to itself the right to manufacture or to have manufactured all of the machines for the market covered by this agreement. It was also stipulated that profits arising from the sale or lease of machines in the market covered by this agreement should be paid into the treas-ury of the English corporation. This provision was made in order to increase the profits of the English corporation, as this company is they owner of about one fifth of the stock and bonds of that company. When it is remembered that the contract for supplying the English the owner of about one fifth of the stock and bonds of that company. When it is remembered that the contract for supplying the English corporation with the machines at cost expired last year, and that under the present agreement machines are to be supplied at a price which yields to this company a profit, and that we are to receive our pro rate of the profits from the treasury of the English corporation, and in addition the fixed yearly license as stated above, it will be evi-dent that the arrangement as concluded should prove very remunerat-ive to this company. The reports of the English corporation show that they are upon an earning basis, and that up to September, 1903, they had earned in net profits some \$25,000. [The English company, the "Lanston Monotype Corporation." in 1903 had outstanding £133, 362 of an authorized issue of £150,000 of 5 p. c. first mortgage deben-ture stock; also, £437,500 of capital stock, viz : (1) £250,000 ordinary stock; (2) £150,000 6 p. c. cumulative preference stock, both in shares of £1 each, and (3) £37,500 deferred stock (entitled to divi-dends after 10 p. c. is paid on ordinary stock), consisting of 150,000 shares of 55. each, reduced in 1903 from £1.]

BALANCE SHEET MARCH 1, 1904.						
Assets-		Liabilities—				
Cash	. \$23,464	Capital stock	\$5,000,000			
Bills receivable	143,933	Discounts (oustomers		8		
Accounts receivable	. 143,396			1		
Treasury stock	. 140,100	Accounts payable	42,006			
Stocks & bds. (invest'ts	) 672,433	Bille payable	31,821			
Machines, keyboardsan	d	Profit and loss	139,527	8		
parts	349,529			C		
Plant	. 171.521			1		
Office furniture	. 1.998			1		
Patents				1		
Rights, fran's & impts						
				E		
Motol	Ø5 999 A10	Motol	ØF 999 010	1 2		

Total.....\$5,333,012 Total.....\$5,333,012 Directors.-J. Maury Dove, R. Suydam Grant, William M. Laffan, J. C. Maben, William E. Strong, William H. Goadby, H. C. Hollenbeck, Adrian H. Larkin, H. O. Seixas, General Maxwell Woodhull, S. W. Woodward.

The company is a Virginia corporation, with main office at 1231 Callowhill St., Philadelphia.-V. 75, p. 133.

## (J. M.) Guffey 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 incorporated in May, 1901, under the laws of Texas. It has outstanding \$15,000,000 of full-paid capital stock, par value of shares \$100; also \$5,000,000 of first mtge. 5% convert. gold bonds of 1902, due \$500,000 yearly, beginning June 1, 1907, but sub-ject to call at company's option on or after June 1, 1905, at 105 and interest, and convertible into stock on any interest day after proper notice, \$ for \$, at option of holder. The interest on these bonds is payable in June and December at the Mellon National Bank of Pitts-burgh, Pa. The mortgage trustee is the Union Trust Co. of Pitts-burgh, Pa.

burgh, Pa.
The company's oil fields are located at Spindle Top, Sour Lake and Batson Prairie, Tex., and at Jennings, La. The Gull Refining Co. (capital stock, \$750,000; par of shares, \$5), with a refining capacity of 12,000 barrels of orude oil per day, is an ally of the J. M. Guffey Petroleum Co., J. M. Guffey being the largest stockholder in both corporations, and the Mellon Bros. the next largest. In extent of pipe lines, tankage, wells and equipment, including its fleet of oil-carrying steamers and barges, the Guffey Company occupies a leading position. While no dividends have yet been paid, the divi-dend prospects are reported to be good.
J. M. Guffey is President and Chairman of executive committee; W. L. Mellon, Vice-President; C. F. Farren, Secretary, and A. W Mel-lon, Treasurer. Offices are at Beaumont, Tex., and Frick Building, Pittsburgh, Pa. Agencies: Battery Park Building, New York City; Harrison Building, Philadelphia; 110 State St., Boston; Hennen Build-ing, New Orleane; Guif Refining Co. Building, Port Arthur, Tex.; Port Tampa, Fla.; New Haven, Conn.

In a booklet entitled "Texas Petroleum" the company states the total estimated production 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; Jennings, 500,000, and Saratoga, 100,000. Also the shipments it states as 15,000,000 barrels, of which by water 8,989,027 bbis. Estimated oil in storage Dec. 31, 1908, 7,000,000 to 8,000,000 barrels, exclusive of about 1,500,000 barrels in tanks of the Southern Pacific Railroad and Texas oil stored at eastern stations. The booklet further says:

The reports of Mr. Boverton Bedwood of London, England-proba-bly the greatest petroleum expert in the world-on the Gulf Refining Company's kerosene product show: Specific gravity at 60 deg. F., '823; flash point (Abel test). S3 deg. F.; color, prime white. (2'6); odor, good merchantable; sulphur, 0'1 p. c. Also results with the Hinks duplex burner as follows: Illuminating power, initial, 26'0; average for 6 hours, 25'2; consumption of oil per hour, 1,193 grains; consumption of oil per candle hour, 47'4 grains. "From these re-sults," he cays, "we have formed the opinion that the oil represented by the sample would be found in practical use, a thoroughly satisfact-ory illuminating agent." The reports of Mr. Boverton Bedwood of London, England-proba-

A special correspondent writes under date of June 12 from Beaumont to the "Manufacturers' Record" as follows:

Beaumont to the "Manufacturers' Record" as follows: Batson production has shown a marked improvement in the last week. From 20,000 to 25,000 barrels daily it went to 35,000 or better, owing to the development of several flowing wells in the deep sand. Three producers—the J. M. Guffey Petroleum Co., the Parafine Oil Co. and the Heywood Oil Co.—have been getting more than 4,000 barrels a day each. The Barolay well, which came in last week, made 12 tanks in 24 hours, or nearly 12,000 barrels. On Spindle Top things are not looking good. The production has fallen under the 9,000 barrels a day mark, with little prospect of im-provement. This is a decline of 6,000 barrels a day in five months. Sour Lake suffered severely from salt water in April and May and the production fell to about 15,000 barrels daily, but it is reported now that the first two weeks of June have witnessed an improvement. There is nothing new at this writing from the various prospective fields where oil has been developed in inconsiderable quantities. At Matagorda, the best of the new pools to date, all attempts to finish a second well have been futile. The original syndicate well, however, continues to flow, and is supplying all field and local demands for fuel. At Jennings the field is showing considerable 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.)

Besides 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 effort of the present management to be more con-servative than has been the custom in the past in estimating earnings on unfinished contracts, which cannot be accurately determined until the work is finally completed and accepted. This policy, while in no way changing the ultimate result, makes any comparison with pre-

on unfinished contracts, which cannot be accurately determined until the work is finally completed and accepted. This pollor, while in no way changing the ultimate result, makes any comparison with pre-vious years misleading. The past years indicates that there has been little or no profit in shipbuilding proper. Were it not for our subsidiary companies doing business other than that of building ships, we would not be able to make the showing on the previous pages. Your I. P. Morris Co. is in the first rank among those undertaking high service turbine work, and the indications are that considerable volume of this class of work will be presented during the present year; this, together with its reputa-tion for high-grade general machine work, has contributed much in the past year to the profits of your company, and promises, notwith-standing the decreasing demand, to make a satisfactory showing for the present year. The Kensington shipyard has also contributed preating to your profits in the past, and we see no reason why its pros-posts are not as good for the future; for even if new ships are not built, existing ones will need repairs. Your brass foundry has had the most prosperous year in its history, and its specialties are meet-ing with constantly increasing favor. Nowhere throughout the great field of commercial activity has en-terprise created such an overproduction of facilities as in shipbuild-ing the shipyard (Cramps) can build promptly, without retard-ing facal year, however, is secure in having in all departments con-tracts aggregating about \$13,000,000, which is an increase over the same price of 1 as year of \$1,500,000. During the year we completed one war yeasel, the protected ornisers for the New York New Haven & Hartford RR. We shall com-plete during the present year the armored cristers Colorado and Penneylvania. We have the Tennessee well under way and have just which our other departments are interested, while not offering as freely as in the early part of last year, still promises to

The statement of earnings was given in V. 78, p. 2333.

BALANCE SHEET (INCLUDING SUBSIDIARY COMPANIES IN BOTH YEARS)

	4	IPRIL 30.			
1	904. 190	S. (		1904.	1903.
Assets-	8 8	LAabili	lies-	8	8
Real estate, ma-		Capital st	tock 6	3.098.000	4,848,000
chinery, etc.x12,61	4,063 12,577	821 2J-year 5	p.c. notes 4	920,000	
			.e. bonds. 1		
Bills & accts. rec. 1,08 Cash	5.042 5 1,710	Mort. on	real est	536.552	1.998.659
Retained pending		Accounts	s payable.	812,946	4,361,943
completion of		Accrued	interest	109,429	*******
contracts 56	3,912	Profit an	d loss 2	2.613.447	4,322,803
Mater'ls & supplies 54	10,838 528.	223			
Accts. in litig'n.&c. 1.0	01,148 715	287			
Total	84,774 15,581	405   Total		464,774 1	5,631,405
x includes capital st	ock of I. P.	Morris Co., Ke	ensington S	hipvard C	o., etc

American Waltham Watch Co.

V. 78, p. 2833, 2014.

Oil shipments from Port Arthur, Texas, by water show a marked in-orease, being for 1903 7.572,849 bbls., an increase of 176 p. c., or 4,833,076 bbls., over 1902. Of these shipments, approximately 50 p. c. was loaded by the J. M. Guffey Petroleum Co. and the Gulf Refin-ing Co., a very large portion being manufactured products. At pres-ent the Gulf Refining Company's plant at Port Arthur, Texas, which is the largest independent refinery in the world, is taxed to its utmost capacity in supplying foreign and domestic demand for its manufact-ured products. ured products.

ured products. Texas petroleum yields a large percentage of homogeneous gas oil, which, owing to its superior quality, has almost superseded northern oil in the east and on the Atlantic seaboard. It is also peculiarly adapted to the manufacture of lubricating oils of high viscosity, high specific gravity and low cold test, for which there has been a great demand, especially in the North and East, where these properties are very desirable. A high grade of asphaltum is also produced from Texas petrolenm, and this, too, has found ready sale in the North and East, being extensively used as a saturating and roofing material.

(Balance Sheet of March 31, 1904.)

The balance sheets of March 31, 1904 and 1903, compare as follows:

Assels-	1904.	1903.
Real estate	\$900,555	\$806,953
Machinery	2,042,606	1.911.245
Merchandise	466,522	407.084
English and Canadian cases	55,905	48,157
Supplies	946.748	797,957
Watches in process	1.244,628	1,235,339
Patent rights	185,\$66	189,560
Due from agents and London office	280.349	243,128
Accounte receivable	16,184	21,842
Cash	383,517	438.154
Miscellaneous	24,022	31,483
Total	DQ 544 059	\$6,130,906
Total	\$0,044,200	\$0,130,800
Capital stock.	4 000 000	\$4,000,000
A accurate news blo	φ4,000,000	
Accounts payable	41,407	59,190
Sarplus	2,502,951	2,071,716
Total	86,544,258	\$6,130,906

On Jan. 1, 1900, the surplus was \$626,563. 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 & INDUS-TRIAL Section.-V. 77, p. 1876.

## GENERAL INVESTMENT NEWS.

## BAILBOADS, INCLUDING STREET BOADS.

Augusta & Elberton RR., Georgia.-Bond Issue.-The stockholders met in Augusta on June 2 to authorize an issue of \$750,000 gold 6s. The company proposes to build a railroad from Augusta to Elberton, Ga., a distance of sixty miles, and for this purpose has purchased the rights and franchises of the Augusta & Chattanooga RR. & Banking Co., which 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 Treas-urerer, F. T. Lockhart, all of Augusta. The company claims to hear obtained subtaining for most of its bends. to have obtained subscriptions for most of its bonds.

Baltimore & Southern RR.-Bonds.-The shareholders of this projected road voted on June 1 to issue \$60,000 of 5 p. c. mortgage bonds, of which \$55,000, it is said, will be used to pay accumulated indebtedness. The road is intended to run from Baltimore to Drum Point, Md., 70 miles, but no part of it has been built. Frank R. Biedler of Baltimore and Edward Lauterbach of this city are said to be the promoters. The directors (and officers) are :

Frank R. Biedler, President; Mr. Daniel T. Loden, Vice-President, and Dr. Hampson H. Biedler, Secretary and Treasurer; Albert W. Cooper, Dr. Edward Stalknecht, William T. Garland, all of Baltimore, and John D. Lewis of West Virginia.

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

Boston (Mass.) 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 be-low, the issue having been underwritten : Shareholders for every four shares held by them, respectively, may subscribe for one block of the additional shares, each block consisting of one preferred share and one common share, at the price of \$66 67 per block, payable at the Boston Safe Deposit & Trust Co., as follows: \$21 67 on July 11, 1904; \$15 on Aug. 10, 1904; \$15 on Sept. 10, 1904; \$15 on Oct. 10, 1904. Any sub-scriber may anticipate these payments. In case he pays his subscription in full 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 p. c. per annum.  $-\nabla$ . 78, p. 2383, 1222.

Boston & Worcester Electric Companies.—First Dividend. -This company has declared dividend No. 1, viz., 2 p. c. on its \$2,253,600 preferred stock, payable July 1 to holders of record June 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 purchased for \$78,000 by George Tracy Rogers, the President of the Binghamton Ry. Co.—V. 78, p. 1496.

Burlington Monmouth & Illinois River RR.-A bill to foreclose a trust deed securing bonds issued by this company in 1880 was filed in the United States Circuit Court on May 27, on behalf of Frederick H. Schauffler 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 Monmouth & 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 Burlington & Quincy RR.—Bonds Offered.— Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston offer at 92¼ and interest, by advertisement on another page, the unsold portion of \$9,500,000 Illinois Divi-sion 3½ per cent bonds of 1949. These bonds are the remain-der of the authorized issue of \$85,000,000, aside from the \$28,173,000 reserved to rative \$24,024,500 prior liep bonds. \$28,173,000 reserved to retire \$24,024,500 prior lien bonds. They are, moreover, the balance 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.

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 somewhat from that employed in last week's semi-annual report. p. 2381.]

QUARTERLY EARNINGS OF NORTH CHICAGO AND WEST CHICAGO RAILBOADS.

Quar. end. Gross	Net	Fixed	Consol. Tr.	Deprec.	•
Nov. 30. '03. income.	income.	charges.	deficit.	charge.	Balance.
N. Chic \$821,826		\$207,013		\$60.544	er.\$21,591
W. Chic1,445,777	532,990	869,804	61,799	150,917	df.49,530
Feb. 29, 1904-			000 044	000 070	140140.000
N. Chie \$677,376	\$110,510	\$108,800	\$38,844	\$60,8280	11.\$142,993

W. Ohic. 1,206,197 268,669 310,905 70,886 167,916 df.281,038

It seems that the depreciation charge was determined by first valuing, 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 annum), viz.:

QUARTERLY DEPRECIATION	COHARGE OF NORTH CHICAGO	STREET RR.
	817,082   Poles'	
	15,295   Line 15,598   Motors	
	11,141   Buildings	
	16,393   Miscellaneous	

Similarly the gross depreciation charged by the West Chicago was fixed at \$171,172 quarterly, or \$684,688 per annum. The total annual depreciation charge for both compa-nies would therefore be \$1,026,328, being equal to about 6 p. c. on their outstanding capital stock and to about 12 p. c. of their gross receipts. The deduction from these amounts of the proceeds of sale of discarded equipment would reduce somewhat the amount actually charged.

In addition, the maintenance charge included in operating expenses has been doubled as compared with 1901, through including therewith the "reconstruction expenses," which were formerly charged to capital account. Thus, for the February quarter the maintenance charges were:

MAINTENANCE CHARGES, FEBRUARY QUARTER.

The "Chicago Economist" remarks:

"It will probably be conceded that the present practice of charging reconstruction to operating expenses is better, in the main, than the former one of charging it all to capital. But with the depreciation charges added, it leaves very little hope for the underlying stockholdere.

The financial statements, which include 21 separate tables (prepared with the aid of expert accountants), also under-take 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.

Cincinnati Hamilton & Dayton Ry.—Change in Control. -Vice-President Eugene Zimmerman made the following statement on Tuesday to representatives of the New York daily papers:

I authorize you to state, as coming from me, that the Cincinnati Hamilton & Dayton Ry, is sold. The final details were arranged this afternoon, and the property is, practically, out of our hands. It has been sold at a price that is satisfactory to all parties. The exact fig-ures will doubtless be given out by the purchasers. The road has been bought by a Boston syndicate, amply able in every way to carry out its contract. That it will be made part of a system seems prob-able, but I am not authorized to indicate the plans of the new owners.

The "Boston Transcript" says:

The "Boston Transcript" says: The control of the Cincinnati Hamilton & Dayton Ry. has been pur-chased by a syndicate of New York and Boston capitalists, with which several members of the Pere Marquette syndicate are asso-ciated. This syndicate is not composed entirely of Pere Marquette people, and does not in any way represent the Pere Marquette RR. Co. There is not a dollar of Pere Marquette money involved, nor is the oredit of the road utilized in any way. Though the controlling inter-eet in the Dayton has passed, some of the most prominent interests in the former ownership will remain in the property, and will become identified with the new control. There is no financing or capital ad-justment involved in the transaction. It is straight purchase of stock by intereets which will pay for the stock in cash without capitaliza-tion. tion

The Cincinnati Hamilton & Dayton and Pere Marquette have jointly

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 amount, increasing the total listed to \$15,185,000.-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. 2381), 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 di-verted from dividends to depreciation and improvements. Receiver Blair of the Chicago Union Traction Co. has filed a petition with the Court which may serve to settle the

.

made arrangements with the Toledo Ry. & Terminal Co. whereby for a long term of years they will secure the use of the Toledo property, forming a physical connection between the two systems. The state-ment is also made on good authority that negotiations are completed by the Commonwealth Trust Co. of St. Louis for the sale of \$3,500,000 4<sup>1</sup>g per cent 40 year bonds of the Terminal Company. It is said that the bonds were sold to private interests.

"There will be," the same authority says, "a natural com-munity of interests between the Dayton road and Pere Marquette, and they will doubtless operate in complete harmony, but there is not, for the present at least, the slightest prospect that they will be merged.'

It is understood that F. H. Prince and Nathaniel Thayer, respectively President and director of the Pere Marquette RR., are largely interested in the aforesaid purchase, which we believe has a wider significance, both in its scope and ultimate bearing, than has been generally supposed.-V. 78, p. 2383, 2011.

Detroit Southern RR.-Opposition to Plan.-James H. Oliphant & Co., 20 Broad Street, N. Y., request the holders of first mortrage 4 p. c. bonds who are opposed to the proposed funding arrangements to send names and amounts of holdings. -- V. 78, p. 2011. Detroit & Toledo Shore Line RR.—Bonds Offered.—Moody Bros. & Co. of Springfield, Mass., are offering a block of the first mortgage 4 p. c. gold bonds of 1903 at 87½ and interest. -V. 77, p. 628.

Easton (Pa.) Consolidated Electric Co.—Instalment.—The directors on Tnesday called for the payment of an instalment of \$5 per share (10 p.c.) on the capital stock, payable \$2 50 on July 15 by holders of record on July 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, \$5C) 40 p. c. paid.—V. 78, p. 2011, 1781.

Elizabeth & Raritan River (Electric) Ry.—New Bonds.— This new consolidated company, which was referred to last week (p. 2384), has made a mortgage to the Fidelity Trust Co. of Newark as trustee to secure \$3,500,000 of general mort gage 5 p. c. bonds dated May 2, 1904, and due May 1, 1954. Of these bonds \$500,000 have been issued and are outstanding, \$1,000,000 are reserved for improvements, and the remainder are reserved to retire at or before maturity an equal 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.-Mortgage.-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 trustee. The bonds are dated Jan. 1, 1904, and are due July 1, 1934. The road is projected to run from Danville, Ind., to Covington, Ind.; a contract for construction of 48 miles is reported to have been let. The President is Charles McCate of Crawfordsville. Angustus 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 company at Toronto, announce that application will be made to the Canadian Parliament for authority to issue bonds, debentures or other securities to the extent of \$20,000 per mile instead of \$10,000, and to extend the time for commencing and completing construction.

Illinois Central RR.—Line to Indianapolis.—See Indianapolis Southern 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 Effingham, Ill., on the Central's main line, to Switz City, Ind., 88 miles, with the 110-mile road which the Indianapolis Southern is building from Indianapolis to a connection with said branch at Sullivan, Ind. The consolidated line, it is stated, will be known as the Indianapolis Southern Ry. Co., and be controlled by the Illinois Central, affording that company connection with the city of Indianapolis. Chief Engineer T. H. Hazelrig of the Indianapolis Southern Ry. Co. is quoted as saying:

It is true that the deal has been closed; that the details are being arranged now, and that the Illinois Central is to enter Indianapolis The Indianapolis Southern is to be reorgan'zed, and, with the merging of the Effingham division of the Illinois Central, is to become a road of 175 miles in length that will be known as the Indianapolis Southern, and will be operated by the newly-organized Indianapolis Southern Railway Co. We are to have a direct and fast line between Indianapolis, Memphis. New Orleans and other Southern points. We expect to have through trains running by Jan. 1, and we have ample funds to push the construction of the road and for the rebuilding of the Effingham division.-V. 77, p. 510.

Iowa Central Ry.—See Burlington Monmouth & Illinois River RR. above.—V. 78, p. 768.

Lake Erie & Western RR.—Dividend Reduced.—The semiannual dividend to be paid on July 15 will, it is announced, be only 1 per cent, contrasting with 2 p. c. each half-year from July, 1900, to January last, inclusive. The Lake Shore & Michigan Southern owns \$5,980,000 of the preferred stock, along with \$5,940,000 common. Referring to the decrease in earnings, shown below, which necessitated the reduction in the dividend, a director said :

This decrease in earnings is largely accounted for by the fact that during the month of January, February and March the severity of the winter and congestion of traffic made serious inroads on the earnings of the property.

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

6 mos. end'g Gross Net Other Fixed Balance June 30- earnings. earnings. iheome. charges. for stock. 1904......\$17,096,000 \$3,713,000 \$960,000 \$2,400,000 \$2,273,000 1903......17,020,882 3,858,952 \$40,000 2,340,000 2,358,952

From the balance as above were paid dividends amounting to \$1,978,660 (4 per cent), against \$1,731,328 (3½ p. c.) in 1903, leaving a surplus of \$294,340 in 1904, against \$627,624 in 1903. Operating expenses include expenditures for new equipment, additions and betterments, viz., \$1,730,000 in 1904, against \$2,189,734 in 1903.—V. 78, p. 1904, 1446.

Manchester (N. H.) Traction Light & Power Co.—New Power Plant at Garvins' Falls.—The "Engineering Record" in its issue of May 28 had an illustrated article describing the new hydro-electric power plant which this company is building 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 dam, 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 maximum, supplying the company's street railway and light and power system. The plant is to be completed about Aug. 1st, 1904. —V. 76, p. 1355.

Mansfield (0.) Ry. Light & Power Co.—Directors.—At a meeting on June 8 the board of directors was changed from 11 to 5 members, the new board including:

Leopold and Rudolph Kleybolte and W. D. Breed of Cincinnati, H. M. Byllesby and A. S. Hney of Chicago. [Byllesby was re-elected President; Hney, Vice-President, and Breed; Secretary and Treasurer.] -V. 76, p. 810.

Michigan Central RR.—Statement for Half Year.—Earnings for the six months ending June 30 (the figures for 1904 being partly estimated) were:

6 mos. end'g Gross Net Fixed Divi-Balance, June 30— earnings earnings charges dends. surplus. 1904.......\$10,155,000 \$1,645,000 \$1,260,000 \$374,760 \$10,240 1903.......11,253,604 1,864,985 1,252,473 374,760 237,752

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

Minneapolis & St. Louis RR.—No Dividend on Common Stock.—In connection with the declaration of the regular semi-annual dividend of  $2\frac{1}{2}$  p. c. on the preferred stock, it was announced on Tnesday that the common 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 distribution at this time. This decision, it is explained, is due to the loss in gross earnings which the company has experienced 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 earnings last winter by the severe weather.—V. 78, p. 2835.

Nashville & Mississippi Delta Ry.—See Sonthern Railway below.—V. 75, p. 666.

Newton (Mass.) Street Ry.—New Bonds.—The Massachusetts Railroad Commission has authorized the issue of \$250,-000 5 per cent bonds due July 1, 1913, to pay floating debt incurred for construction and new equipment.— $\nabla$ . 77, p. 2098.

New York Central & Hudson River BR.—Bonds Oversubscribed.—The \$10,000,000 4 per cent debenture bonds offered by J. P. Morgan & Co. were largely over-subscribed, a considerable block being taken for foreign account.

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:

William K. Vanderbilt, William Rockefeller, Samuel F. Barger, J. Pierpont Morgan, James Stillman, Hamilton McK. Twombly and Chauncey M. Depew.

To Meet Trolley Competition.—Orders have been issued to the company's ticket agents, chiefly 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 service approximating that of the trolley companies.

Advance Statement for Fiscal 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 \$35,000,000 40 year gold bonds to bear interest not to exceed 4 p. c.. See circular in V. 78, p. 1549, 1907.

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

6 mos end'g Gross Net Fixed Dividends Batance, June 30 – earnings. earnings. charges. on preferred. surplus 1904......\$2,319.133 \$453,908 \$334,375 (1%) \$118,400 \$1,133 1903...... 2,447,744 572,808 334,375 (2) 236,800 1,633 -V. 78, p. 1443.

Lake Shore Electric Ry., Ohio.—Accident.—The recent accident on this 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 injury and accident 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 June 30 (partly estimated in 1904) were:

North Chicago Street RR.—See Chicago Union Traction Co. above.—V. 78, p. 2385, 769, 288.

Northern Securities Co.—Official Circular.—Under date of June 11 a oircular with the name of President J. J. Hill stached explains the status of the litigation which delays the distribution of the company's assets and the money received by it as dividends. The circular says :

A circular recommending reduction of the capital stock of this company and a ratable distribution of its railway shares as surplus assets was issued March 22, 1904. Shortly thereafter Messre. Harriman and Pierce and the Oregon Short Line RR. Co. petitioned the Oircuit Court for the District of Minnesota for leave to intervene in the soit of the United States against this company, asking that this company should deliver to them \$75,108,000 stock of the Northern Pacific Ry. Co. (part of the common assets of this company) instead of their ratable proportion of such assets as proposed by your directors in that circular. The Court denied the petition. About the same time another suit on similar grounds was brought against this company in the Court of Chancery of the State of New Jersey by the Continental Securities Co., Olarence H. Venner, President. In this suit an injunotion was asked forbidding the holding of your special meeting called for April 21, 1904. The Court refused to grant the injunction, holding that this company had title to the stocks of the Northern Pacific and

Great Northern Reilway Companies, that their proposed distribution was in conformity with the laws of New Jersey (the State in which the company is incorporated), and in no way violative of the decrees of the United States Courts. On the 20th April. 1904, Messrs, Harriman and Pierce and the Oregon Short Line Railroad Company began another suit against this company in the Circuit Court of the United States for the District of New Jersey, on grounds, and making claims, elmilar to those in their application in the State of Minnesota. In this case there has been a hearing on plaintiffs' motion for a preliminary injunction to restrain this company from parting with the particular stock adamed by them. An early decision on this motion is expected. The special meeting of stockholders was held April 21, 1904. Those pres-ent, representing nearly 75 per cent of the capital stock to \$3,954. Oo, and providing for the ratable distribution of its railway shares as emplose assets recommended by your directors in the ofroniar of March 22, 1904. The Northern Pacific and Great Northern railway companies declared, at the usual dates, quarterly dividends of 1% per two whom the title to each shares shall be found to vest. Oash to pay these dividends has been set apart and deposited in bank for that partices by both railway companies and payment thereof will immedi-terly follow the distribution and formal transfer of the railway shares. Your company is advised that the earnings and income of the railway these in which it is interested as a stockholder continue eatisfac-tory.-V. 78, p. 1550, 1497.

Old Colony RR.-Sale of Stock.-R. L. Day & Co. will sell at auction in Boston on June 22 the \$462,500 new capital stock. See V. 78, p. 2335, 1962.

Penobscot Central RR. of New Haven .- Holding Company.—This company was incorporated on June 11 under 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 default. The authorized 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 BR.—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 June 29 to vote on the purchase of the franchises, corporate property, rights and credits of the Monongahela & Washington RR. Co. Sub-stantially the entire capital stock (\$550,000) of the last-named company is owned by the Pennsylvania RR. Co.; the road is 14½ miles in length.  $-\nabla$ . 78, p. 103.

Rochester (N. Y.) Railway & Light Co.-Consolidation.-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, cumulative, dividends at the rate of 4 per cent per annum for the first two years and 5 per cent per annum thereafter, and \$6,500,000 of common. Compare plan in V. 78, p. 1782. The holders of more than \$2,000,000 of the \$2,500,000 common stock of the Rochester Railway Co. are reported to have assented to the plan. The directors of the new company were named in V. 78, p. 2012, 1782.

Southern Pacific 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-cumu-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., \$197,849,227 common stock, of which the Union Pacific Railroad Company owns \$90,000,000. The proceeds, \$40,000,000, will be used to pay the company's floating debt, which is held chiefly by the Union Pacific RR. Co., and to provide for further capital requirements. A meeting of the shareholders to act on the proposition will probably be held next month.

On Thursday President E. H. Harriman gave out the following:

The total issue to be authorized is \$100,000,000 7 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 expen-ditures authorized or contemplated during next year. There will be left upwards 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 obligations falling due during the next three years

Terminal Railroad Association of St. Louis.—Case Re-opened.—The Supreme Court of Missouri having denied a motion for a rehearing in the quo warranto proceedings, brought to prevent the company from doing business on the ground that it is a combination of competing railroads forbidden by the State Constitution, Attorney-General Crow has filed an amended petition alleging that the company is operating parallel lines between St. Louis and East St. Louis and maintaining the so-called bridge arbitrary, thus being engaged in inter-State traffic. The original bill charged the company merely with operating parallel lines in the city of St. Louis and elsewhere in the State of Missouri. The Supreme Court, sitting in banc, on June 10 made an order giving the com-pany 30 days to reply to the amended bill.-V. 78, p. 1908, 1393.

Toledo Railway & Terminal Co.-Tenants-Sale of Bonds. -See Cin. Hamilton & Dayton Ry. above. - V. 77, p. 770.

Union Pacific RR.-Subsidiary to Issue Preferred Stock. -See Southern Pacific Co. above.

Syndicate.- The syndicate which underwrote the 5 per cent notes of 1903 has been dissolved after receiving a small distribution 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, they being still held as collateral.—V. 78, p. 1893, 1276.

Wabash-Pittsburgh Terminal Ry.-Further Facts.-A circular sent out by the Pittsburgh & Toledo syndicate, referred to last week, the managers being George Gould, Joseph Ramsey Jr., Louis Fitzgerald, James H. Hyde and Myron T. Herrick, gives additional information regarding the status of this company and the application of its new cecurities.

The amount expended by the syndicate to Oct. 1, 1903, for construction, the purchase 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, including lines in Pitteburgh to connect with the Union RR., the South Side freight house spur and the Allegheny & Duquesne 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 first mortgage 4 p. c. gold bonds of the Terminal Company, \$10,000.000. The securities of the Terminal Company, and the purposes

for which they can be issued, are as follows:

Received for new property, extensions, etc., under carfully guarded restrictions, including a covenant by the Terminal Company not to issue more than \$35,000,000 of said bonds until after the interest is being content of the section of the sectio

\$35,000,000 of said bonds until after the interest is being earned and regularly paid upon both the first and second mortgage bonds.
(2) Second mortgage 4 per cent 50 year gold bonds entitled to interest at the rate of 4 per cent per annum to June 1, 1910, inclusive, if earned, and thereafter fixed-charge bonds. Total authorized issuelimited to.\$20,000,000 Of which appropriated partially to liquidate Pitteburgh & Toledo syndicate participation.
(3) Common stock, all owned by the Wabaeh RR. Co., having been issued for a like amount of Wabaeh RR. common stock, which was distributed to the syndicate as stated in the CHRONICLE last week in 2386 \$10,000,000

5,000,000

to advantage. The plan provides for converting the new preferred stock 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 construct in the interest of the Southern Pacific Co. extensions in San Diego County, Cal., and in Mexico. - V. 78, p. 2385, 1448.

Southern Ry.-Acquisition.-On June 1 this company was to take over the operation of the Nashville & Mississippi Delta Ry., extending from Okolona to Vardiman in Calhoun County, Miss. (Compare V, 75, p. 666.) – V. 78, p. 2385, 1448.

Springfield & Xenia Ry.—Preposed Successor Company.— This company was incorporated in Ohio recently with nominal capital atock (\$1,000) as the proposed successor of the Springfield-Xenia Traction Co. No reorganization plan, it is stated, has as yet been perfected. The incorporators in-clude Harrison B. McGraw and others.

Springfield & Xenia Traction Co.-See Springfield & Xenia Ry. above.-V. 77, p. 2391,

dicate, as stated in the CHBONICLE last week, p. 2356.\$10,000,000

Two lots of the first mortgage bonds are reported to have been sold at 88, but the greater part of the first mortgage bonds distributed to the syndicate, it is expected, will be held by Vermilye & Co. and Blair & Co., under their proposition noted last week.

Control of Wheeling & Lake Erie.-The company's controlling interest (51.73 per cent) in the \$37,000,000 capital stock of the Wheeling & Lake Erie, pledged as part security for the bonds above stated, includes the following amcunts of stock of the several classes:

WHEELING & LAKE ERIE STOCK OWNED BY TERMINAL COMPANY.

Olass of stock— Total	issue. Amount owned.
Common stock\$20,00	00,000 \$11,870,000
Second preferred stock 12,0	
	00,000 847,500

Total.....\$37,000,000 \$19,141,300 Construction.-The link connecting the road with the Wheeling & Lake Erie, and through it with the Wabash system, was completed on June 18. It is expected that the road will be formally opened on June 19.-V. 78, p. 2386, 1908.

Wabash RR.-Subsidiary Line.-See Wabash-Pittsburgh Terminal Ry. above.-V. 78, p. 2386, 1963.

(The) West Chester Street Ry., Pennsylvania.-Status. -This company, incorporated Aug. 4, 1890, is operating 18 miles of trolley road extending from Lenape through West Chester to Downingtown and Gallagherville, Pa., and is building two extensions aggregating 16 miles, which it expects to complete by July 1, 1904. viz., Lenape to Kenneth Square, 10 miles, and Gallagherville to western limit of Coatesville, 6 miles; rails, 70-lb. T. The company's anthorized capital stock is \$1,000,000, of which \$350,000 is outstanding, all of one class; par of shares, \$50. A mortgage made to the West End Trust Co. of Philadelphia, as trustee, secures an issue of \$1,000,000 of 5 p. c. gold bonds of \$1,000 each, of which \$350,000 are outstanding. These bonds are dated Ang. 1, 1902, and are due Ang. 1, 1932, without option of earlier redemption; interest payable Feb. 1 and Aug 1 at the office of the trustee. There are no underlying liens out-standing. The earnings for the year 1908 are reported as standing. The earnings for the year 1903 are reported as follows: Gross, \$49,776; 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 B.B.—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.—V. 78, p. 2886, 2386.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

Allonez (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 \$1 50 on May 26 by stockholders of record on May 25; and \$1 50 on Sept. 26 by stockholders of record Sept. 24. This will make the 100,000 shares of \$25 each \$22 25 each, paid in. The proceeds will be used for further development work. Harry F. Fay is Presi-dent 60 State St. Boston dent, 60 State St., Boston.

American Graphophone Co.-New Stock.-The capital stock has been increased from \$3,000,000 to \$5,000,000, one-half 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 conpon notes re-cently sold are offered the privilege of exchanging the notes at par for the new preferred stock at par. The company is abont 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 Pneumatic Horse Collar Co.-Judgment.-In this city on Tuesday a judgment for \$26,960 was obtained ogainst the company by George E. Relyea on three notes of the company made in August and December last. The City Bank of Battle Creek in April last obtained a judgment for \$9,398 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:

	Ma	onth.	5 months		
	1904.	1903.	1904.	1903.	
Gross output (number) Net output (number) Total outstanding -V. 78, p. 1963, 1500.	. 52,176	102,066 69,251	508,372 305,326 4,084,843	512,456 319,504 3,469,824	

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 com-pany's 5 p. c. \$500 bonds, Nos. 11 to 20, both inclusive, will be redeemed on July 1 at the Farmers' National Bank of Annapolis, Md. Harry J. Hopkins is President. The com-pany's capital stock is \$61,450 and its bonded debt \$30,-000 (after July 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 subdivide each preferred ordinary and deferred ordinary chare

purchased the remaining \$500,000 of the recent issue of \$1,000,000 of 6 per cent gold bonds.

\$1,000,000 of 6 per cent gold bonds. The company is a Maine corporation, organized in 1901 and owning 994 p. c. of the capital stock (\$2,000,000) of Bingham Copper & Gold Mining Co. and 447,437 out of 500,000 shares of Sampson Mining Co.; also smelter, 35 patented claims, including Dalton & Lark, and equipment, in Salt Lake and Juab counties. Utah, eto The bonds are secured on the aforesaid property and stocks by mortgage to the Fed-eral Trust Co. of Boston, as trustee, and are dated April 1, 1904, and due April 1, 1914, but subject to call on any interest day on 30 days' notice at 105 and interest, at option of company, and convertible, % for \$, into stock at option of holder. Denomination, \$1,000; inter-est payable Oct. 1 and April 1 at office of trustees. Sinking fund be-gins in 1906 and requires payment of \$1,000,000 in specified annual sums before 1914. "No prior liens remain outstanding." The capital stock is \$10,000,000 (par of shares, \$50), of which \$2,500,000 is in the treasury. The bonds were issued chiefly to pay for properties ac-quired last year and to take up \$300,000 old debenture bonds, all of which, we are informed, have been retired. The company is treating 20,000 tons of ore monthly. No dividends paid as yet. President, E. L. White; Secretary, W. J. Freeman; Treasurer, O. E. Weiler. East-ern office, 60 State St., Boston. Compare V. 73, p. 289; V. 72, p. 823.

Commercial Union Telephone Co., Troy, N. Y.- New Mortgage.—This 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 ab-sorbed. The interest is payable January and July at office of trustee. Of the \$800,000 capital stock, \$800,000 is 6 p. c. of trustee. Of the \$800,000 capital stock, \$800,000 is 6 p. c. non-cumulative preferred; par of shares, \$50; there is out-standing \$262,500 of each class. The consolidated properties standing \$202,000 of each class. The consolidated properties have, we are informed, 4,300 subscribers. The Rensselaer Telephone & Telegraph Co. in 1902 made a mortgage to se-cure \$850,000 of 25-year 5 p. o. gold bonds (V. 74, p. 482), and the Saratoga Telephone & Telegraph Co. a mortgage to se-cure \$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 Burk: Treasurer Pater McCarthy - V. 78 p. 2014. Levis Burk; Treasurer, Peter McCarthy.-V. 78, p. 2014.

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

Eastern Steel Co., Pottsville, Pa.-Bond Issue.-A director is quoted as saying:

"I understand that the management proposes to issue \$2,000,000 of convertible debenture bonds, and Veryi Preston, our President, and some of his associates, have about concluded arrangements for plac-ing these bonds. There are no other bonds on the property. A little over \$1,000,000 of the proceeds will be used to complete the addi-tions to the plant in the direction of enlargement now in course of construction. The balance will be held in the treasury as working capital " capital.

It has been rumored that the company would build a 28-inch beam mill to "supplement the two 15-inch structural 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 feature 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 increase of capital stock from \$500,000 to \$1,250,000. The company has secured by purchase large wholesale groceries in Columbus. Cleveland (Ross, Sprague & Co.), Dayton, Mari-etta, Zanesville, Jackson, Mansfield, Steubenville, Hills-boro and Findlay, Ohio, and has options on stores in other cities, the intention being to have a chain of stores in all the large distributing points in the State. Chas. C. Higgins of Columbus is President.

Emlyn Iron Works, East Chicago, 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 liabilities are placed at \$150,000 and the assets at \$100,000. The company's rolling mills (annual capacity, 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 com-pany's first mortgage gold bonds due April, 1931. This bond had coupon of Apr., 1903, 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 Treasurer, David B. Love, Fremont, O.

the articles of association so that shareholders shall be entitled to one vote for every five "A" preference shares, one vote for every £2 preference stock, one vote for every four preferred ordinary shares and one vote for overy four deferred ordinary shares.

The outstanding capital stock is: Preference stock, 7 p. c., cumulative, £316,530; preferred ordinary stock, £316,530; deferred ordinary stock, £68,440. There was also at last accounts £14,768 debenture stock and £169,570 terminable 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 resolutions calling for a reduction of the capital stock from \$963,100 to \$96,810, as stated in V. 78, p. 2386.

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

Bingham Consolidated Mining & Smelting Co.-Bonds Sold .-- Hornblower & Weeks of Boston and New York have

The bonds are dated May 1, 1904, and are due May 1, 1924, but sub-ject to call on [or after (?)] May 1, 1914, at 105. Denomination, \$1,000; interest payable Nov. 1 and May 1 at Chicago. Sinking fund, \$10,000 yearly; first payment due Nov. 1, 1905. No prior liens. Par value of shares, \$100. Has acquired all the franchises and property of the Creager Power Co., Heim & Bauman Power Co. and Tucker Power Co., and holds options on flowage rights. Claims to hold con-tracts for power and light to a total of \$70,000 per annum.

Galion (0.) Water Works Co.-Receivers,-Judge Tobias 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 built in 1882-84. Stock, at last accounts, \$100,000; bonds, 6 p. c., \$70,000.

Georgia Car & Manufacturing Co.-Trustee.-The Savannah Trust Co. has been chosen as trustee. — The Savan-property. The receiver, it is stated, will shortly be dis-charged.—V. 78, p. 1394, 290.

Gulf Refining Co.—See (J. M.) Guffey Petroleum Co. under "Annual Reports" above.

Houston Oil Co.-Receivers' Certificates.-Coupors.-The receivers on June 10 applied to the Federal Court at Galveston for authority to issue receivers' certificates for the payment of interest due Feb. 1, 1904 [and interest thereon], upon the \$6,925,126 of timber certificates.-V. 78, p. 1785, 1500.

Indianapolis (Ind.) Gas Co.—Decision.—The Supreme Court of Indianapolis on May 31 entered an order dismissing the appeal of the suit that was brought several years ago to compel the company to continue in the natural gas business, 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 controlled by appellees, no longer exists in quantities sufficient to furnish the inhabitants of In-dianapolis with fuel for heating purposes; consequently, the sinking of additional wells in such territory under the circumstances would be useless. Certainly a Court will not compel the performance of a use-less act.—V. 78, p. 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 Cunard Company with the Hungarian Government, was extended this week to the Liverpool service, the Cunard out-ting its price on certain of its vessels to \$15 and on others to \$12 50, the latter price being met by the White Star Line. The Canard Company also offered to pay the railroad ex-penses from Paris, Hamburg, Antwerp or Rotterdam to Liv-erpool of first and second cabin passengers who travel by the Cunard steamers.-V. 78, p. 2384, 2387.

Isabel Coal & Coke Co.-Mortgage.-A mortgage has been made to the Kanawha Banking & Trust Co. of Wheeling, as trustee, to secure \$225,000 bonds.

The company was incorporated in West Virginia on July 27, 1903, with \$50,000 capital etock; incorporators: T. O. Beury, H. L. Pritch-ard, J. R. Seal, G. T. Thayer. Office, Charleston, W. Va.

Kansas City (Mo.) Gas Co.-Balance Sheet.-The com-pany's balance sheets of April 80, 1904 and 1903, were published last week, but owing to an oversight in this office an erroneous 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.--V. 78, p. 2382.

Kelly Ax Manufacturing Co.- New Plant.- President William C. Kelly is quoted as saying :

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 will invest \$2,000,000 cash, for the manufacture of axes and other steel and iron articles of merchandise. The municipality has donated us 53 acres; the structure will be of brick and steel and fire proof throughout. The natural gas supply in the Alexandria (Ind.) district is diminishing so rapidly that we will remove our entire plant from there to the West Virginia field, beginning in July. Our new plant will have a capacity for turning out 12,000 axes a day, besides other products, and will employ 3,000 men regularly. We have been employing from 700 to 800 men at Alexandria for many years. Charleston, W. Va., is the ideal epot, to my mind, for manufacturing; being on the Kanawha River, 52 miles from its confluence with the Ohio River, it gives water transportation to all the West and South, and affords the cheapest aud best quality of fael coal, while it is also in the midst of the greatest natural gas belt in the World; via the new Coal I for RR., when completed, connecting with the Wabash into Pittsburgh, we will have exceptional facilities for getting in ore. -V. 77, p. 2393.

(Julius) Kessler & Co., Distillers, Chicago, Ill.-New Stock.-This West Virginia corporation, 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 company owns in fee six distilling plants in Kentucky and one in Baltimore, all free from bonds, mortgages or other incumbrances. President Julius Kessler has an office at 63 Park Row, New York.

Lake Superior Corporation .- Payment of Overdue Courons.-The Provident Life & Trust Co. of Philadelphia will pay on presentation the following overdue coupons:

Total Bonds. Overdue Coupons. \$160,000 Dec., 1903; June, '04

 Tagona Water & Light Co. 1st M. 6%.
 Total Bonds.
 Overdue Coupons.

 Michigan Lake Superior Power Co.
 \$160,000
 Dec., 1903; June,'04

 Iet M., 5 p. c. (V. 69, p. 336)......
 3,500,000
 Nov., 1903; May,'04

 -V. 78, p. 2388, 2337.
 -V. 78, p. 2388, 2337.
 -V. 78, p. 2388, 2337.

Lehigh Power Co.-Payment on Bonds.-The Central Realty Bond & Trust 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, \$101.12 on each bond, with a December 1, 1902, coupon attached. This coupon, however, has a separate value of \$2 49 if detached from the bond.  $-\nabla$ . 78, p. 823, 345.

Manhattan Fire Alarm Co.-New Stock.-The sharehold-ers voted at the office, No. 19 Barolay Street, June 16, to increase 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.

Manufacturers' Fuel Co.—New Name.—See Weaver Coal & Coke Co. below.

Massachusetts Gas Companies, Boston.—Dividends of Subsidiary Companies.-A favorable decision having been obtained in the Bay State Gas Co. suit, which hitherto has pre-vented the payment of dividends by the four "Addicks companies" 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 (understood to be semi-annual) and the sums which the Massachusetts Gas Companies will receive therefrom (compare pages 1731-1732 of RAILWAY & INDUSTRIAL Section) are approximately as follows :

DIVIDENDS DECLARED BY SUBSIDIARY COMPANIES.

Begun. Boston Roxbury Bay State Sonth Boston	5	29,965 99,965	Usual. Mass. Pipe Line Brookline Co Jamaica Co Dorchester Co	219	Mass.Gas. \$12,500 49,965 6,250 12,940
Total Grand total.			Total		

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 fentire time since we entered into the control of the so-called Addicks companies has been devoted towards placing the organization of these corporations on a strictly business basis. For instance, the surplus of the Boston Gas Light Oo., as given in the re-turn to the Gas Commission, was about \$4,000,000, but this was a book surplus only, and as against it many thousands of dollars of bad debts were being carried as good assets. No charges of consequence for depreciation were made, and the physical condition of the various plants in many instances had reached a point where expenditures for replacement were absolutely necessary.

plants in many instances had reached a point where expenditures for replacement were absolutely necessary. We have already charged off over \$200,000 and expended large eums of money on improvements, with the result that we will start the new fiscal year on July 1 with a clean sheet. The companies have been put in a condition where a profit can be made legitimately, and we are after business.—V. 78, p. 1965, 1449.

Michigan Lake Superior Power Co.—Interest Payment.— See Lake Superior Corporation above.—V. 76, p. 708.

Michigan State Telephone Co.-New Line.-The company recently acquired from the Pere Marquette RR. Co. the right to operate telephone lines over about a thousand miles of right of way controlled by that company. President W, A. Jackson is reported as saying:

At the end of the year there will be upward of 70,000 subscribers connected with our system, an increase of more than 15,000 for the year. Our trunk lines are completed to Saginaw, and we are building from St. Joseph north. On the Pere Marquette our lines will reach out into the State, and in the upper peninsula we have secured the same rights on the Duluth South Shore & Atlantic.-V. 78, p. 1909, 1552,

Montreal & Boston Consolidated Mining & Smelting Co.-Consolidation.-This company has been incorporated under the laws of Ontario with an authorized 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.

Keystone Telephone Co., Philadelphia.—Negotiations— Electric Lighting Project.—For the purpose of paying the company's rather burdensome floating debt (a loan of \$1,300,-000, secured by \$2,500,000 bonds, is said to mature next month), there has recently been talk of selling the subways to a new company, which should establish an electric-light and power business, 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 Electric Co. and be anthorized to issue \$5,000,000 or \$6,000,000 capital stock, George R. Sheldon of New York and John M. Mack being interested. On Thursday there was a rumor that Thomas Dolan and John Wanamaker had aoquired 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 traffic on the Great Lakes, was declared off on June 14. The following statement was given ont at Cleveland:

The Mastere' and Pilots' Association have concluded that it would be good policy at this stage of the game, owing to existing conditions over which we have no control, to advise our captains to go to work and make the most of a bad situation.—V. 78, p. 2015.

Morse Iron Works & Dry Dock Co.-Sold.-At the bankruptcy sale which took place on Thursday under an order of the United States District Court, dated March 10, the prop-erty was bid in by John F. Cadigan for \$50,000, subject to mortgages held by the Washington Trust Co of New York, Title Guarantee & Trnst Co. and Hoffman House, New York, and amounting, it is stated, to \$510,000. The creditors, it is said, will join in the reorganization,—V. 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 stockholders for June 20 to dissolve 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 \$40 to \$85, 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, 66, p. 83,

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 bonds. The proceeds will be used for addi-The foundry, with capacity of tions, improvements, etc. from 20 to 40 tons per day and a ten-ton open-hearth steel furnace, produces steel and grey iron castings, including fish plates, rail braces, switch and signal castings, etc., and also architectural castings and structural iron work. Officers:

President, W. F. Bay Stewart; Vice-President, J. W. Steacy; Secre-tary, H. H. Weber; Treasurer, C. C. Frick; Executive Committee, W. F. Bay Stewart, J. W. Steacy and H. H. Weber.

Ottumwa (Ia.) Telephone Co.-Sals.-The stockholders recently instructed the trustee, 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 business.

Philadelphia Electric Co.-Possible Competitor.-See Keystone Telephone Co. above.-V. 78, p. 2332, 1553.

Plitisfield Coal Gas Co.-New Stock.-The Massachusetts Gas & Electric Light Commission has authorized the issue of 600 shares of capital stock at \$115 per share, to pay floating debt incurred for extensions and to provide for further additions.-V. 77, p. 301.

Quincy Granite Quarries Co.-Plan.-The reorganization committee, Theophilus King, Chairman, 301 Equitable Building, Boston, has presented a plan of reorganization which 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 year gold bonds, \$1,000,000 5 per cent cumulative preferred stock and \$750,000 common stock. Present holders of first mortgage bonds (\$312,100) will receive new preferred shares, dollar for dollar, provided they pay in cash 20 per cent of the par value 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 unsecured notes to a total of \$905,400. Depositary and trustee, American Loan & Trust 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.-Earnings.-The results for the 3 and 6 months ending May 31, 1904 (May estimated), were:

3 months ending	Net	Interest	Preferred	Balance.	
May 31-	earnings.	and taxes.	dividend.	surplus.	
1904 (estimated)	\$278,485	\$60,000	\$114,000	\$104,485	
1903 (actual)	607,980	60,000	114,000	433,980	1
6 months—					
1903-4 (estimated)	480,914	120,000	228,000	132,914	
1902-3 (actual)	1,240,592	120,000	228,000	892,592	
Total surplus Ma	v 31, 1904	(estimated)	\$2.448.74	3V. 78	

, 1904 (estimated), \$2,440,140, p. 1171, 1165, 1114.

Southern Car & Foundry Co.-Sale of Plant.-The plant at Lenoir City, Tenn., was recently sold to Moore & Schley of New York for \$60,000, and about July 1 will be trans-ferred to the new interests.-V. 78, p. 1171, 587.

Southwestern Slate Manufacturing Co., Mena, Ark.— This Arkansas corporation, which in August, 1902, increased its authorized capital stock from \$5,000,000 to \$10,000,000, has recently filed a certificate restoring the same to the former amount. Of the stock as reduced, \$50,000 (sic.) is common and \$4,950,000 is preferred; par value of shares, \$25. The company owns 1,560 acres of land in Pope and Montgomery counties, Arkansas, and is engaged in quarrying and manufacturing red, black and green slate. "No bonds out-standing and no debt exceeding \$8,000." President, N. B. Van Slyke, Madison, Wis.; Secretary, A. Danville; Treasurer, R. M. Quigley.

Spring Valley Water Co.-Listed in San Francisco.-The San Francisco 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 under the control of the Hock-ing Valley Ry. in 1901 (V. 72, p. 87), reduced its capital stock from \$4,000,000 to \$375,000, has now filed a certificate in Ohio with the Secretary of State increasing its stock from \$375 000 to \$3,750,000, of which \$1,500,000 is preferred.-V. 75, p. 1208.

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 annum, the official statement being as follows:

It was voted to recommend that the dividends for the current year be at the rate of 7 p. c. and that the distribution of dividends for the current year be adjusted by the declaration of a dividend of 2 p. c., payable Jnly 15 to stockholders of record at the close of business June 30, 1904.

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% shares for each 10 shares held on that date. "This will enable the holders of convertible bonds to exchange their bonds and become entitled to subscribe for the new stock if the exchange is effected on or before June 30, 1904." President A. W. Preston is quoted as saying:

President A. W. Preston is quoted as saying: This new issue of stock has been underwritten at par. The proceeds will provide our treasury with sufficient working capital for our in-oreasing business. Stockholders instead of the banks loan the money to the company, and the company will now have sufficient money on hand for improvements and betterments needed. With the increase in our business it takes more money to turn the business over, and this requires greater working capital. We are acquiring new properties all the time and preparing for the increase in our business. The United Fruit Co. has between \$1,000,-000 and \$1,500,000 tied up in the Northern By. of Costa Rica, which represents advances made by the United Fruit Co. for the building of the Northern Railway, for which no bonds have been placed with the public. This money should be released in three or four months. The United Fruit Co. has been returned in dividends to stock-holders (including the 2 p. c. declared June 14). We have shown our ability to pay an average of S p. c. dividends per annum during these five years and carry \$1,000,000 each year to surplus, besides putting \$500,000 per annum into betterments and charging them to operating expenses.

expenses.

"Jamaica, which was supposed to be the backbone of the banana industry, has been paralyzed since last June. We have gone through the worst winter for 25 years, and yet we are \$400,000 ahead in our earnings this year over last. Our May earnings were \$606,000 exclusive of sugar and our English business, being the largest May earnings in the history of the company."

Conversion of Bonds.—The 5 p. c. convertible bonds of 1901 are, it is stated, being quite rapidly exchanged for stock, about \$500,000 of the issue (\$4,000,000) having been turned in prior to Thursday. See option above.-V. 78, p. 291,

United Salt Co.-Status.-Jndge Tilden in Cleveland on June 14 declined to remove Judge A. W. Lamson from the receivership, as asked by some dissatisfied creditors. On April 22 Judge 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 Opera-tive.-An advertisement announces that more than a majority of the entire capital stock of the United States Realty & Construction Company has been deposited under the read-justment 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 issuable as consideration or partial consideration for the shares of the old company, and the remainder, \$13,506,000, will 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 \$18,506,000, 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 should deposit their stock on or before July 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 months to increase the capacity of its plant. In May last the holders of the outstanding bonds were asked by the company for a ninetyday option on their holdings, with a view to the sale of the same in block. The plan of establishing a pool agreeing not to sell the bonds at less than par before Feb. 1, 1905, is un-

Sweotser, Pembrook & Co.-Liquidation.-A dividend of 50 p. c. is ourrently reported to have been paid this week to the company's creditors. The auction 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.-See 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 Southern part of the Republic Iron & Steel Co. have proved so unsatisfactory to the several interests that the chances of the proposed consolidation going through are considered small.-V, 78, p. 2009, 1166.

derstood 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 Manufacturerers' Fuel Co. and elected the following directors;

President, C. S. Roberts; Vice-President, C. A. Bickett; Treasurer, W. N. Holmes; Scoretary, W. A. Green; Martin B. Madden, Thomas Gahan, Otto Young, H. A. Gardner and A. E. Harper.

John W. Gates, S. W. Allerton, F. O. Lowden, B. F. Wil-cox and Henry E. Weaver have retired from the board, the last named some time ago. - V. 78, p. 774.

-J. Willet Hall, 25 Broad St., offers for sale Poughkeepsie Light & Power 5s, due 1914, and Poughkeepsie Light. Heat & Power 5s, due in 1921. He also deals in Southern Pacific rights and Lackawanns Steel stock.

-The Coal & Iron National Bank of this city, which opened for business April 11 last, publishes its first statement in our advertising columns,

JUNE 18, 1904.]

## The Commercial Times.

#### EPITOME. COMMERCIAL 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 year is at hand and the usual custom of taking account 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 business outlook for the second half 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 has been quiet, demand from both refiners and exporters being light, but there has been no especial pressure to market supplies, and prices have held to a fairly steady basis, closing at 7.10c. for prime Western and 6.35@ 6.50c. for prime City. Refined lard has been quiet but steady, closing at 7.15c. 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.

DAILY CLOSING PRICES OF LARD FUTURES IN OHIOAGO.

6.80 6.974 Pork has had a moderate export sale locally and at steady prices, closing at \$14@14 50 for mess, \$12 50@14 50 for short clear and \$14@14 50 for family. Cut meats have been in fair demand at steady to firm prices, closing at  $6\frac{1}{2}@6\frac{3}{4}c$ . for pickled shoulders, 83/@90. for pickled hams and 63/@7c. for pickled bellies, 14@10 lb. average. Beef has had a moderate sale at steady prices, closing at \$8 for mess, \$9 for packet, \$10 for family and \$13@14 50 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 6c.for oleo stearine. Cotton seed oil has been dull and un-changed at 281/2@29c. for prime yellow. Butter has been in light demand and prices have weakened to 13@18c.for creamery. Cheese had a better sale and prices closed steadier at  $5\frac{1}{2}$ @8c. for State factory, full cream. Fresh eggs have weakened to  $17\frac{1}{2}$ @18c. for best Western.

Brazil grades of coffee have been firmer. Cable informa-tion from Brazil has reported the crop now being gathered yielding poorly, and this has had a strengthening influence, prices making a moderate advance, closing at 7½c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in fair demand and firmer, closing at 9c. for good Cu-cita and 10% c. for good average Bogota. Speculation in the market for contracts has been more active at advancing The unfavorable crop news from Brazil has atprices. tracted buying by outside interests for investment account. The close was firmer.

Following are the closing asked prices:

I one the the the treat prices.
June
July 6.100. Oct
Aug 6.200. Nov 6.550. May 7.100.
Raw sugars have sold slowly and prices have yielded
slightly for spot supplies, closing at 3 27-32c. for centrifugals,
96 deg. test, and 33/8 :. for muscovado, 89 deg. test. Refined
sugar has been quiet and unchanged, exclusive of a special
price made by Arbuckle Bros. to West Virginia and Ohio,
closing at 4.80c, for granulated. Other staple groceries have
been quiet.

### COTTON.

FRIDAY NIGHT, June 17, 1904,

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,504 bales, against 14,448 bales last week and 20,445 bales the previous week, making the total receipts since the 1st of Sept., 1908, 7,022,618 bales, against 7,563,574 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 540,958 bales.

Receipts at-	Sat.	Yon.	Tues.	Wed.	Thurs.	Iri.	Total.
Galveston	344	686	430	260	263	209	2,192
Pt.Arthur,&o				*****			
New Orleans	723	1,138	1,001	1,583	16	1,788	6,251
Mobile		1	6				7
Pensacola, &c.						53	53
Savannah	398	10	156	294	806	1,434	3,093
Brunsw'k, &c						*****	
Oharleston	6	250	25	36			317
Pt. Royal, &c.							
Wilmington			15	8		3	21
Wash'ton. &c.							
Norfolk	127	6	96	441	63	33	766
N'p't News, &c.							
New York	51	184		325	48		608
Boston			50	34	15		99
Baltimore						46	46
Philadelp'a, de		20				31	51
Tot. this week.	1,644	2,295	1,779	2,978	1,211	8.597	13,504

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

D	19	03-04.	190	02-03.	Slock.		
Receipts to June 17	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.	
Galveston	2,192	2,331,555	5,369	2,089,383	8,654	11,959	
Pt. Ar., &c.		100,929	58	153,438			
New Orleans	6,251	1,951,567	8,661	2,259,745	115,019	55,560	
Mobile	7	196,935	42	210,326	802	1,570	
P'sacola, &c.	53	133,677	272	155,885			
Savannah	8,093	1,130,257	889	1,292,338	30,920	11,671	
Br'wick, dec.		120,760		130,622		223	
Charleston	317	154,843		209,503	1,635	243	
P. Royal, &c.		1,282		337			
Wilmington.	21	321,125	2	329,363	482	343	
Wash'n, &c.		336		387		******	
Norfolk	766	468,561	1,064	505,071	2,442	1,483	
N'port N., &o		21,070	32	22,721			
New York	608	16,523	596	35,958	62,882	162,804	
Boston	99	29,895	304	97,771	3,676	7,000	
Baltimore	46	29,761	263	44,513	636	1,023	
Philadel, &c.	51	14,042	220	26,213	848	1,839	
Totals	13,504	7,022,618	17,772	7,563,574	227.995	255,668	

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

Receipts at-	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	2,192	5,369	2,243	15,792	3,080	1,293
New Orleans	6,251	8,719	7,024	21,672	5,034	5,328
Mobile	7	42	41	282	782	52
Savannah	3,093	889	5,876	3,774	116	2,972
Chas'ton, &c.	317		113	1,111	49	617
Wilm'ton, &o	21	2	805	212		37
Norfolk	766	1,064	941	8,714	699	4,859
N. News, do.		32			218	498
All others	857	1,655	2,105	3,503		11,125
Tot. this wk.	18,504	17,772	18,648	50,060	15,507	26,779
Since Sept. 1	7023,618	7563,574	7347,955	7264,527	6396,769	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, 1903.

New business in Kentucky tobacco has been quiet, but there has been a moderate call for deliveries on old purchases. Seed-leaf tobacco has had a moderate sale at steady prices. Sales for the week included 1903 crop Connecticut broad-leaf and flats; also 1902 crop Wisconsin and 1902 crop 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 pressure from foreign interests, closing at 25.871/2@26.20c. A weaker market has been experienced for copper, and large export sales have been made for forward shipment at lower prices, closing at 121/2@125% c. for Lake and 123/2@121/2c. for electrolytic. Lead has been quiet at 4.20@4.30c. Spelter has been steady at 4.80c. Pig iron has been quiet but steady at \$14 25@14 50 for No. 2 Northern and \$13 00@13 25 for No. 2 Southern,

Refined petroleum has declined, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been un-changed at 12.40c. Credit balances have been easier, closing at 1.57c. Spirits turpentine has been quiet but steady, at 56½c. Rosins have been higher, closing at \$3 15 for com-mon and good strained. Wool has been in fair demand and form for now clips. How here been standing firm for new clips. Hops have been steadier.

Exports	Week Ending June 17, 1904. Exported to—				From Sept. 1, 1903, to June 17, 1904 Exported to-			
trom-	Great Brit'n.	France	Conti- nent.	Iotal Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	2,510		1,801	3,841	792,829	816,619	717,897	1,826,845
Pt.Arthur, &c.					17,115		78,317	90,432
New Orleans	3,189		22,847	26,088	766,899	257,428	621,348	1,699,875
Mobile					37,680	15,908		
Pensacola			59	58	50,216	18,691	65,791	129,701
Savannah			200	200	181,037	56,299	577,920	815,256
Branswick					84,901		7,824	92,125
Charleston							48,055	43,055
Port Royal								10010
Wilmington					75,299	6,850	234,458	314,607
Norfolk					2,393	200	3,544	6,197
N'port N., &c.,					2,556		3,649	6,205
New York	1,560		2,667	4,227	243,661	26,931	159,517	430,109
Boston	1,241			1,241	100,833		6,065	106,898
Baltimore	670		354	1,024	55,729		87,777	93,506
Philadelphia					83,015		8,746	41,791
Ban Fran., C.,			600	600	87		43,082	48,109
Total	9,200		28,022	37,228	2,446,670	686,321	2,665,200	5,798,191
Total, 1902-03,	16,899	1,790	14,988	83,633	2,792,415	759,863	2,998,505	8,550,789

### THE CHRONICLE.

VOL. LXXVIII,

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

	ON I	B	Landites				
June 17 at-	<del>G</del> reat Brilain	Fr'nce	Ger- many	Other For'gn	Ooasi- wise.	Totat.	Leaving slock.
New Orleans.	10.032	11.002	4.171	6,183	547	31,935	83,083
Jalveston	450		2,000		1,384	3,834	4,820
avannah					300	300	30,620
Dharleston							1,631
fobile							808
Jorfolk					1,500	1,500	942
lew York	400					400	62,482
Other porte	600		400			1,000	4,642
Total 1904	11,482	11,002	6,571	6,183	3,731	38,969	189,026
Total 1903	12,030		2,317	4,381	1,727	20,455	235,213
Total 1902	3,719	6.912	17,656	3,126	4,079	35,492	930,163

Speculation in cotton for future delivery has been fairly active, but for the week prices show a considerable decline. Immediately following our last review, on continued buying to cover short sales, prices made a fair advance. During, however, the current week, the tendency of values has been towards a lower basis. The buying which developed at the close of last week largely eliminated the existing short inter-est 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 opera-tions on the part of the bear interests. During 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 operated against the market was the continued dulness of the demand for actual cotton, both spinners and exporters being reported difficult to interest. To-day there was a moderately active and lower mar-ket. Liverpool advices were weaker than expected, and selling for the account of discouraged speculative holders to liquidate long contracts continued. The close was steady at 85@35 points lower for this-crop deliveries and 5@17 points down for the next-crop months. Cotton on the spot has declined, closing at 11.70c. for middling uplands.

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

and and be a set of the set of th	
Fair	Good Middling Tinged Even
Middling Fair	Strict Middling Tinged 0.06 off
Strict Good Middling 0.62 on	Middling Tinged 0.12 off
Good Middling 0.44 on	Strict Low Mid. Tinged 0.84 off
Strict Low Middling 0.14 off	Low Middling Tinged 0.50 of
Low Middling 0.38 off	Striot Good Ord. Tinged 0.84 off
Strict Good Ordinary 0.72 off	Middling Stained 0.50 off
Good Ordinary 1.00 of	Strict Low Mid. Stained 1.06 off
Strict Good Mid. Tinged 0.30 on	Low Middling Stained 1.50 of

On this basis the official prices for a few of the grades for the past week-June 11 to June 17-would be as follows.

DIO DUST WOOD DUHO II UU	ouno		oura	00 00	LONIO	
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri,
Good Ordinary	11.85	11.40				10.70
Low Middling	12.47				11.62	
Middling.		12.40			12.00	
Good Middling.		12.84				
Middling Fair	13.81	13.36	13.36	113.06	12.96	12.66
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	12 10	11.65	11.65	11.35	11.25	10.95
low Middling		12.27			11.87	11 57
Middling		12.65				
Good Middling		13.03				
Middling Fair	14.06	13.61	13.61	13.31	13.21	12.91
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	11.35	10.90			10.20	10.20
Middling.		11.80				
Strict Low Middling Tinged	12.21				11.66	
Good Middling Tinged	12.85	12.40	12.40	12.10	12 00	11.20
				~	N/ m	

The quotations for middling upland at New York on June 17 for each of the past 82 years have been as follows. 1904....011.70 | 1896....0.7% | 1888....0101316| 1880....012

1004 01	1.70 . 1904 .	79 1000	- 10	19 . 10	0.0	10	American-
190401		191 1000.		$13_{16}$ 18	800	.12	Liverpool stock
19031				316 18	79	-12/16	Manchester stock
1902					78		Jontinental stockr. 350,000 392,000 312,000 849,000
1901		8116 1885.		18 28	77	.1) 🧣	
1900	9118 1892	74  1884	11	4 18	76	.124	
1899	6516 1891	8716 1883	16	91A 18	75	.354	
1898	69 <sub>18</sub> 1890	123 <sub>16</sub>   1882.	12		74		United States interior stocks. 129.899 55,430 135.982 807,92
1897	74 1889	11 1881		116 18	78	21	United Statesexportsto-day. 17.214 4,092 8,527 15,47
NOTEO	n Oot. 1, 1874, g		on as o	noted y	vere ch	anged.	Total American
According	to the new class!	floation Midd	ling wa	s on th	at day	anoted	Bast Indian, Brazil, Ac
380. LOWAT L	han Middling of t	be old olassif	loation.		at any	quotou	Liverpool stock
001 10 11 01 0							London stock 10,000 11,000 12,000 10,00
		KET AND 84					Manahastan stack 7.000 8.000
The tota	al sales of cott	on on the s	pot ea	ob dav	durii	lg the	Nationester stock
	indicated in t						(ndia afioat for Europe
	ice of the read						
at a glane	e how the man	ket for spo	tsand	futur	es alos	and on	
same days					0.0101		3tock in Bombay, India
Samo uaya	3.						Total East India, do
	1		SAT DR.	OF 8P02	- + (10)	#/TIN + 41	Total American
	SPOT MARKET	FUTURIS	GALLES	OF BEU.		UABLO	Total visible supply
	OLOSED.	MARKET	Ka-	Oon-	Com	1	diddling Upland, Liverpool. 6.38d. 6.78d. 42932d. 41116
	OLOBED.	OLOSED.			Oon-	Totai.	
		CHODED!	port.	sump.	tract.		Hiddling Upland, New York. 11:708. 12:400. 946. 89180
							Zgypt Good Brown, Liverpool 71118d. 101518d. 712d. 6516d
	Quiet, 70 pts. ad						Peruv. Rough Good, Liverpool 10.30d. 8.75d. 7d. 7110
	. Quiet, 45 pts. dc.			25	100	125	Broach Fine, Liverpool. 61sd. 6d. 41116d. 438d
	Dull.						Firmevelly Good. Liverpool 534d. 5918d. 434d. 44d
Wedneeday	Quiet. 30 pts. do.			45		45	Continental imports past week have been 33,000 bales.
				20		20	
Thursday	Julot, 10 pts. do.	B'rly steady.					
	Quiet, 10 pts. do.					1.047	The above figures for 1904 show a decrease from last week
						1,047	
	. Quiet, 30 pts. dc.			245		1,047	of 42,210 bales, a decline of 126,082 bales from 1903, a decrease of 307,056 bales from 1902 and a loss of 609,265 bales from 1901.

F	UTUR	E8	-High	est, l	owes	t and	l clos	ing r	rices	at N	lew Y	ork,
Range-	Range.	Bange	Range	Bange. Olosing	Range Olosing	Bange Olosing.	Range		1.1	Bange	JUNE- Bange- Closing-	
	   9 	   co 	 0   	9 90 0 10·13 10·07 10·08	9-83 @ 10-07 10-03-10-04	9.84 010.03 10.01 10.03	8.90010.14 10.12-10.13	10.25 n 10.75 10.57 - 10.60	11.35 5 11.80 11.85 11.86	11.73 e 12.48 12.29 - 12.30	12.16 12.18	Baturday. June 11.
   0 	   0 	   0 	   3 	9·79 <b>a</b> 10·05 9·79 - 9·80	9·75 @ 10·00 9·75 - 8·76	9.70 a 9.98 9.72 - 9.74	9.83.010.10 9.83- 9.84	$\frac{10.75}{10.27 \times 10.27} \frac{10.56}{10.27 \times 10.29} \frac{10.13 \times 10.40}{10.30} \frac{10.03 \times 10.18}{10.03 \times 10.05}$	11.80 11.32 211.77 11.15 211.47 11.86 11.34 11.85 11.40 - 11.41	$\begin{array}{c} 11\cdot83  e  12\cdot25 \\ 11\cdot83  e  12\cdot25 \\ 11\cdot89 - 11\cdot90 \\ 11\cdot81 - 11\cdot86 \\ 11\cdot29 \\ 11\cdot21 \\$	11.97 <b>9</b> 12.13 11.78-11.80 11.71-11.75	Monday, June 13,
   9 	 ! <b>3</b> 	   9 	   0   1	9.70 <b>a</b> 9.88 9.83 - 9.84	9.650 9.85 9.79 - 9.80	9.76-9.78	9.740 9.95 9.87- 9.88	10-13010-40 10-29 - 10-30	11.15011.47 11.40 - 11.41	11.53 <b>0</b> 11.90 11.81-11.86	- <b>o</b> - 11.71-11.75	Tuesday, June 14.
   4) 	   0 	11	   0   1	9.61 9.75 9.61 9.63	9 56 9 9.70 9 58 - 9.60	9.620 9.67 9.55- 9.57	9.68 <b>0</b> 9.80 9.67- 9.69	10.03010.18	10.90@11.2	11.29 <b>3</b> 11.6 11.29 <b>1</b> 1.8	11·40 <b>011</b> ·50 11·19 - 11·21	Wednesday, June 15.
	}   9 	   3   1	11 50 11	5 9.59 2 9.70 3 9.64 - 9.65	9.540 9.85 9.53 - 9.59	7 9·53-9·56	9 9.63 7 9.75 9.67 - 9.68	3 9.98 <b>~10.10</b> 9.99 -10.00	010.84 \$11.0	7 11·23@11·43 11·28—11·30	0 11·20 • 11·25 1 11·18 - 11·21	Thursday, June 16
	   0 	   0 	i     ) 	0 9.53 9 9.62 9.56 - 9.57	6 9.48 9 9.57 9 9.52 9.53	9.452 9.50 9.48-9.50	5 9.55 9 9.64 9.58 9.58	0 9.81 0 9.93 9.82 - 9.84	$\begin{array}{c} 10.90 \\ \textbf{ 0} \\ 11.20 \\ 10.84 \\ \textbf{ 0} \\ 10.89 \\ 10.51 \\ -10.52 \end{array}$	10.93 @ 11.18 10.95 - 10.97	1 10.85-10.88	Friday. June 17.
 ! • 	   <b>9</b> 	÷     @ 	11	9 53 \$10.13	9.48 910 07	9.45 0 10.03	9.55 0 10.14	9.81.010.75	10.50 211.90	10.93 112.48	11.20012.17	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by sable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, But to make the total the complete figures for to-night June 17), we add the item of exports from the United States, neluding in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	538,000	575,000	908,000	691,000
Stock at London.	10,000	11 000	12.000	10,000
Stock at Manchester	43,000	54,000		
Total Great Britain stock.	591,000	640,000	920 000	701,000
3900k at Hamburg	23,000	21 000	18,000	23,000
stock at Bremen	197,000	226,000	129,000	151 000
Stock at Antworp	4 000	5.000	5,000	5,000
Stock at Havro	156.000	147,000	142,000	161,000
gtook at Marseilles.	3,000	8 000	3.000	4,000
Stock at Barcelona	30,000	21,000	50,000	34,000
Stock at Genoa	36,000	45,000	7,000	38,000
abook at Trieste	15,000	12,000	6,000	17,200
Total Continental stocks.	464,000	480,000	360,000	433,200
Tatal European stocks	1.055.000	1.120.000	1.280.000	1,134,200
India cotton affoat for Europe			109,000	82,000
Amer. cotton afloatfor E'ropo.	73,000	88,000	95.000	175,000
Egypt, Brazil, &c., afit.for E'pe	25,000	18,000	82.000	14,000
Stock in A andria, Egypt	126.000	38,000	89,000	148,000
Stook in Bombay, India	503,000	699,000	495.000	616,000
Stock in United states ports			365,655	419.778
Stock in U.S. interior towns			135 982	307,922
United States exportato-day.	17,214	4,092	8,527	15,476
TORM VISIBLE ARPPLY	2.303.108	2,429,190	2,610,164	2,912,376
Of the above, totals of Americ	an and ot	hordesorig	tions are a	B tollows:
American-				
Liverpool stock bales.	410,000		786,000	561,000
Manchester stock	36,000			
Jontinental stocker and a second	350,000		312,000	849,000
American affoat for Europe	73,000	88,000	95,000	175,000

AT THE 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.

001	10.	spr	,,,,			8	P	~-		-	-	_			Ŭ	~			~	~ •	~	-						÷.	DCI	0 11		
Total, 33 towns	Paris "	Honey Grove	Dallas,	Clarksville, "	Brenham, TEXAS	•		Greenwood, S. CAROLINA.			Υ,	Vicksburg, "	Natchez, "	Meridian, "	Greenwood, "	•	Columbus, Mississippi.	_	Louisville melKENTUCKY.	Roma "	Maron (1	Columbia "	Augusta 4	Atlanta u	Albany, GEORGIA	Little Rock "	Helcna, ARKANSAS.	Selma.	Kontenmery, "		TOWNS.	
6,132		1.535		7 9 9 9 9	8 8 8 8 9	8 8 8 8 8	1,470	2000	605	00£,1	1 157	145	15	21	46	93	10	1	59	112	1	19	163	142		72	* * *	28	45	Week.	Kec	More
5,460,328	77,805	1 661 078	77,149	37,244.	10.565	18,454	740,176	16,534	192.954	012,000	66,500	79,791	56,907	108,667	79,840	58,464	44,934	197.433	9,702	46.524	56.795	45.258	291,369	09.793	70 602	165,741	69,036	88,976	18,062	Season.	heceipts.	Morement to June
14,277	00	2.356		1			4,481	10	797	35		148	141	524	4	1,014	265	190	13	298	150	-,,5	1.737	100	160	281	169	287	152	Wcek.	Shipm'ts	17,
129,899	061	7.002			311	363	19,362	776	5.131	16,21	10,007	13,398	3,911	5,644	5,042	4,484	871	4.072	251	3.763	496	785	9.504	1.242	1 290	11,433	3,757	1,732	4,514	June L'.		1904.
8,368		782			32	150	3,191	57	439	2,011	080	60	24	135	50	484	10	136	63	28		000	28			510		6	38	Week.	Rec	Mon
5,922,270	117,528	1.925.341	918,88	29,242	14,384	82,297	881,402	20 650	113.626	14 948	795,991	94,903	64,260	78,016	77,317	70,387	36,131	216,514	7,395	43.392	64.834	58,475	289.762	94.148	20,240	259,540	98,321	68,212	129,043	Season.	Receipts.	Movement to June 19,
26,338	100			0 0 0 0 0				39	1.972	19	0011	304	835	3,672	950	737	119	1,342	75	200	10	21	443	08	K	3,387		20	17	Week.	Shipm'ts	
55,430	500	8.833			268	666	4,803	18	9.628	0,000	л л оро	218	2,875	41	000	1,308	682	3,320	37	2,865	130	34	3.241	1.243	311	4,648	1,083	37	820	June 19.		1903.

The above totals show that the interior stocks have decreased 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 2,236 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.-We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 17 and since Sept. 1 in the last two years are as follows.

	190	3-04.	1902-03.		
June 17.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo Via Rock Island Via Louisville Via Cincinnati Via other routes, &o	928 1,047 245 322 284	501.204 249,749 13.648 118,011 31.604 194,404	2,011 157 1,127 176 374	29,605	
Total gross overland Deduct shipments— Overland to N. Y., Boston, & c Between interior towns Inland, & c., from South	2,826 804 539	1,108,620 90,221 \$0,507 95,352	3,845 1,383 1,015	1,430,766 204,455 45,650 60,491	
Total to be deducted Leaving total net overland	<b>1,34</b> 3	216,380 892,240	2,406	310,596 1,120,170	

\* Including movement by rail to Canada.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
June 17.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.					
Galveston New Orleans Mobile Savannsh Charleston Wilmington Boston Baltimore Philadelph'a Augusta Memphis St. Louis Houston Little Rook .	1134 12 12·15 1225 13·10 12 1134 12 114	$12 \\ 12^{1}_{8} \\ 11^{3}_{4} \\ 12 \\ 12 \\ 12 \\ 12 \\ 85 \\ 12 \\ 50 \\ 12 \\ 65 \\ 11^{7}_{8} \\ 12 \\ 12 \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 12 \\ 12 \\ 11^{3}_{4} \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 1$	$ \begin{array}{c} 12\\12^{1}_{8}\\11^{5}_{8}\\11^{3}_{4}\\ \hline \\ 12\\12\cdot40\\12\cdot50\\12\cdot65\\11^{5}_{8}\\12\\12\\12\\12\\12\\12\\12\\12\\12\\12\\\end{array} $	$117_{8} \\ 117_{8} \\ 115_{8} \\ 113_{4} \\ \hline \\ 12 \\ 12 \cdot 40 \\ 12 \cdot 25 \\ 12 \cdot 35 \\ 115_{8} \\ 117_{8} \\ 12 \\ 113_{4} \\ $	$1134 \\ 1112 \\ 1108 \\ 1112 \\ 1108 \\ 1112 \\ 11134 \\ 12.10 \\ 12.00 \\ 12.25 \\ 1134 \\ 1058 \\ 1134 \\ 1158 \\ 113$	$1138 \\ 1148 \\ 1149 \\ 1149 \\ 1149 \\ 1149 \\ 1149 \\ 1149 \\ 12000 \\ 1175 \\ 12000 \\ 1175 \\ 1195 \\ 1148 \\ 1148 \\ 1148 \\ 1149 \\ 1149 \\ 11$					

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

Atlanta	$11_{38}$	Louisville		Natchez.	114
Columbus, Ga	11	Montgomery	114	Raleigh	11
Columbus, Miss	1034	Nashville		Shreveport	11118

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.

		Monday, June 13.		Wed'day, June 15.		
JULY-						
Range	12.0896	12.02.50	11.9017	11.6396	11.38-65	10.8810
Closing	12.46	12.08	12.1315	11.6466	11.3940	10.9596
AUGUST-						
Rango	11.4395	11.3173	11.1320	10.87 - 24	10.84 - 94	10.2858
Closing	11.8081	11.3535	11.3031	10.8889	10.6970	10.3233
SEPT		1 1	1			
Range	10.1623	10.1044	10.0254	9.8406	9.7190	9.5175
Closing	10.4748	10.1314	10.1218	9.8384	9.7879	9.6067
OCTOB'R-						
Range	9.7497	9.2988	9.5275		9.4023	9.3444
Closing	9.9091	9.6263	9.6768	9.4246	9.4246	9.3839
DEC'BER-						
Range	9.6589	9.2079		9.3852	9.3446	9.27-38
Closing	9.83	9.5354	9.2360	9.3838	9.3738	9.3233
TONE-						
Spot	Firm.		Quiet.		Steady.	Steady.
Options.	Quiet.	B'rly st'y	Steady.	B'rly st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable for growing cotton the past week. At some points, however, moisture would be beneficial, and from a few sections of Mississippl and Alabama there are complaints of cool nights. Galveston, Texas.—It has rained to an inappreciable ex-

tent on three days of the week. The thermometer has averaged 84, ranging from 73 to 85.

Abilene, Texas.-Rain has fallen on one day during the week, the rainfall reaching four hundredths 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 hundredth of an inch. Average thermometer 79, highest 91, lowest 66.

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

Cuero, Texas.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The the mometer has averaged 81, ranging from 67 to 95.

Dallas, Texas.-We have had rain on three days during the week. the precipitation reaching forty-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 hundredths of an inch. Average ther-mometer 83, highest 94, lowest 61. Huntsville, Texas.—There has been rain on four days the

past week, the rainfall being ninety eight hundredths 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 averaged 73, ranging from 55 to 90. Lampasas, Texas,-There has been rain on one day of the veek, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 59 to 90, averaging 75.

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 227,930 bales.

In Sight and Iniunanal	190	03-04.	1902-03.			
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.		
Receipts at ports to June 17 Net overland to June 17 Southern consumption June 17	1,483	7,022,618 892,240 1,713,000	1,439	7,563,574 1,120,170 1,692,000		
Total marketed Interior stocks in excess	56,987 *8,145	9,627,858 118,297	58,211 * 17,970	10375744 †7,648		
Came into sight during week. Total in sight June 17	48,842	9,746,155	40,241	10365096		
North. spinners' tak'gs to J'ne 17	3,867	2,057,336	8,756	2,061.285		
* Decrease during week.	t Less	than Sept.	1.			
Movement into sight in pre	vious y	ears.				
Week-         Bales.           1902 - June 20	Sind 0 1901- 2 1200- 8 1899-	ce Sent. 1— 02June 2 01—June 2 00—June 2 99—June 2	0 1 2	Bales. 9,993,228 9,904,686 8,778,968 0,865,321		

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

Paris, Texas.-We have had rain on one day during the week, the precipitation reaching eighty-five hundredths of an uch. The thermometer has ranged from 64 to 96, averaging

San Antonio, Texas.-The week's rainfall has been thirty undredths of an inch, on one day. Average thermcm-ter 8, highest 92, lowest 64.

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

Longview, Texas.-There has been heavy rain on one day aring the week, the precipitation reaching two inches and forty-six 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 hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.-There has been rain on two days during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 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 lice.

Greenwood, Mississippi.—The crop is in good condition—as near perfect as it is possible for it to be.

Little Rock, Arkansas.—Crops are in good fix and doing well where they are not overflowed. Dry all the week. Average thermometer 76, highest 87 and lowest 66. Helena, Arkansas.—Crops are reported in splendid con-

dition. We have had rain on one day during the week, the rainfall being forty-one hundredths of an inch. The ther-mometer has averaged 74.2, the highest being 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 have had no rain the past week.

The thermometer has ranged from 59 to 89, averaging 74. Mobile, Alabama.—There has been no rain in the interior and night temperature rather cool. Crop condition is fine, however, but rain would be beneficial. Rain has fallen on one day of the week, the rainfall being one hundredth 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 just now. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Solma, 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 68 to 93. Madison, Florida. —There has been rain on one day during

the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 62 to 87, averaging 73.

Augusta, Georgia.-It has been dry all the week. Average

thermometer 72, highest 89 and lowest 56. Savannah, Georgia.—We had rain on three days during the week, to the extent of one inch and fifty-eight hun-dredths. The thermometer has averaged 73, the highest

being 89 and the lowest 62. Greenwood, South Carolina.—It has rained during the week, the precipitation being sixty-one hundredths of an The thermometer has averaged 69, the highest being inch. 81 and the lowest 58.

Charleston, South Carolina.-Rain has fallen on three days during the week, the rainfall reaching two inches and fifty-eight hundredths. The thermometer has ranged from 59 to 83, averaging 71.

Charlotte, North Carolina.-Conditions are faverable, but seasonable showers would be welcomed. There has been rain on one day of the week, the precipitation being twelve hundredths 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. June 17, 1904, and June 19, 1903.

June 17, '04. June 19, '03. Fect. 14.8 Feet. New Orleans......Above zero of gauge. Memphis......Above zero of gauge. Nashvillo......Above zero of gauge. 13.2 23·2 4·9 33·0 5·0 4·6 Shreveport..... Above zero of gauge **19·3** 

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 June 16 for three years have been as follows.

	190	3-04.	190	02-03.	190	01-02.
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bomber	31.000	2 021 000	41 000	2 324 000	18.000	2.040.000

 $10 \text{ mbay. ....} \quad 31,000 \ 2,021,000 \ 41,000 \ 2,324,000 \ 18,000 \ 2,040,000 \ 300 \$ For the Week Since Sentember 1

Panonto	FO	r the We	ek.	Sin	ce septemo	r 1.
Exports from—	Great Britain.	Oonti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay-						
1903-04	1,000		1,000	92,000	836,000	928,000
1902-03		32,000	32,000	73,000	791,000	864,000
1901-02 .		4,000	4,000	7,000	464,000	471,000
Calcutta -		ŕ				
1903-04		1,000	1,000	3,000	37,000	40,000
1902-03		1,000	1,000	4,000	34,000	38,000
1901-02		2,000	2,000	3,000	37,000	40,000
Madras -						
1903.04	1,000	1,000	2,000	10,000	30,000	40,000
1902-03				6,000	12,000	18,000
1901-02		1,000	1,000	2,000	8,000	10,000
All others -						
1903-04	<b>3,0</b> 00	15,000	18,000	12,000	226,000	238,000
1902-03		5,000	5,000	17,000	129,000	146,000
1901-02		4,000	4,000	2,000	83,000	85,000
Total all-						
1903-04	5,000	17,000	22,000	117.000	1,129,000	1,246,000
1902-03.		38,000	38,000	100,000	956,000	1,066,000
1901-02		11,000	11,000	14,000	592,000	606,000

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

Alexandria, Egypt, June 15.	190	3-04.	190	2-03.	190	1-02.
Receipts (cantars*)— This week Since Sept. 1	6,4	200 53,102	5,7	1,500 38,475	6,4	1,600 63,868
Exports (bales)-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	2,000	223,188 131,843 325,880 49,435	3,746	200,291 142,974 305,552 80,271	3,641	194,040 117,152 390,145 100,375
Total exports	5,250	730,346	10,568	729,088	7,309	801,712

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.			
	32s Oop. Twist.	84 lbs. Shirt- ings, common to finest.		323 Oop.	84 los. Shirt- ings, common to finest.		
My 13 * 20 * 27 J'ne 3 * 10 * 17	10 @ 10% 919@ 104 919@ 104	6 4 @9 6 6 1409 2 6 1409 3	d. 7·38 7·36 7·12 6·72 6·68 6·38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	s. d. s. d. $5 7^{1}_{2} @ 8 5$ $5 7^{1}_{2} @ 8 5$ 5 9 @ 8 6 5 9 @ 8 6 5 9 @ 8 6 $5 10^{1}_{2} @ 8 9$ 5 11 @ 8 10	d. 6·16 6·30 6·34 6·44 6·82 6·78	

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 :

EXECUTIVE-George A. Chapman, chairman; George W. Bailey, R. A. Springs, M. A. Parrott, William Ray. FINANOE-A. L. Rountree, chairman; Arthur Lehman, J. E. G. Hig-gins, George Brennecke, ex-officio. SUPERVISORY-William Ray. chairman; J. F. Manry, R. A. Springs. BY-LAWS AND RULES-A. L. Rountree, chairman; Herman Hagedorn, Charles W. Lee; Henry Schaefer, ex-officio; H. H. Wheeler, ex-officio. LEGISLATION-Henry Schaefer, Chairman; William Ray, L. L. Flem-ing

Vioksburg Abovo zoro of gaugo. 37.2 42.2	ing.
	TRADE-John E. G. Higgins, chairman; C. M. Calhoun, M. T. Maine.
EGYPTIAN COTTON CROPUnder date of Alexandria, May	G. W. Neville, C. D. Freeman, Hermann Norden, Charles Stillman.
28, Mesers. Choremi, Benachi & Co. write as follows :	ADJUDICATION-Emanuel Lehman, chairman; R. Seidenburg, P. A.
	Fachiri, A. B. Gwathmey, S. T. Hubbard.
The crop is progressing more favorably with the hot weather we	BOARD OF APPEALS-J. Temple Gwathmey, chairman; T. M. Robin-
have been having lately, and no fresh complaints are to hand. If this	son, Henry Hentz, B. S. Clark, Samuel Hopkins, W. C. Hubbard, Philip
weather continues for some time the lost ground may be regained, but	Lehman.
owing to the extensive replanting the progress of the plant is irregular	
as one field may contain trees of different sizes. The locust has not	MEMBERSHIP-E. M. Weld, chairman; William Mohr, F. H. Wiggin, John Grierson, Edward K. Cone.
yet been obliterated, but continues to cause no anxiety.	
	ARBITRATION-G. E. Moore, chairman; M. H. Lehman, E. A. Fachiri,
AGRICULTURAL DEPARTMENT'S MONTHLY COTTON REPORT-	M. J. Parrott, L. Mandelbaum, G. F. Jones, Hermann Hagedorn.
Nont Loose Mr. Edmin 9. Holman In Accorder Charles	WAREHOUSE AND DELIVERY-Arthur Lehman, chairman; Charles I.
Next IssueMr. Edwin S. Holmes Jr., Associate Statistician	Long, John Tanner, E. M. Weld, E. E. Moore, Abram Allen Jr., Sec'y;
of the Department of Agriculture, informs us, under date of	Henry Schaefer, ex-olliclo.
June 14, that-	INFORMATION AND STATISTICS - J. F. Maury, chairman; E. A. Fachiri,
	J. J. Chew, Geo. W. Balley, A. B. Gwathmey Jr.
On account of July 4 being a legal holiday and many of the	COMMISSIONS-H. H. Wheeler, chairman; M. H. Lehman, B. S. Clark,
exchanges being closed on Saturday. July 2, it has been decided to	T. M. Robinson, R. Seidenburg.
issue the next cotton report of this Bareau on July 5, at twelve	REVISION-George Brenneoke, chairman; S. M. Lehman, M. T. Maine,
o'clock.	E. E. Moore, P. A. Fachiri, R. H. Rountree, O. M. Calhoun, John Grier-
JUTE BUTTS, BAGGING, &C There has been extreme in-	son, R. A. Springe, G. E. Moore, J. F. McFadden, E. M. Weld, Charles
	Stillman, Samuel Hopkins, William Mohr, George M. Shntt, W. With-
activity in jute bagging during the week under review, and	erspoon.
prices are unchanged at 61/4c. for 13/4 lbs. and 61/2c. for 2 lbs.	CLEARINGS-A. N. Selter, chairman; Leopold S. Bache, Henry
standard grades. Jute butts dull at 1%@134c. for paper	Schaefer, ex-officio.
stallar glades, outo butte dull at 179 @1%40. for paper	CLASSIFICATION-Abram Allen Jr., chairman; J. A. Boylen, J. F.
quality and 2@2½c. for bagging quality,	Wenman, T. A. Perkins, E. L. Woodson, Frank C. Millett, W. P. Barbot.

EUROPEAN COTTON CONSUMPTION 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 comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to June 1.	Great Britain	Oontinent.	Total.
For 1908-04.			
Takings by spinnersbales	2,155,000	4,157,000	6,312,000
Average weight of bales.lbs	505	477	486.6
Takings in pounds	1,088,275,000	1,982,889,000	3,071,164,000
For 1902-03.			
Takings by spinnersbales	2,595,000	4,240,000	6,835,000
Average weight of bales.lbs	498	476	
Takings in pounds	1,292,310,000	2,018,240,000	3,310,550,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 498 pounds during the same time last season. The Continental deliveries average 477 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 4866 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.

Oct. 1 to June 1.		1903-04.		1902-03.			
Bales of 500 lbs. each, 000s omitted.	Great Britatn	Oonti- nent.	Total.	Great Britain	Conti- nent.	Tota	
Spinners' stock Oct. 1 Takings to June 1	<b>4</b> 0, <b>2,17</b> 6,	<b>446</b> 8,966,	<b>4</b> 86, <b>6,142</b> .	55, 2,585.	318 4,036,	373. 6,621,	
Supply Consumpt'n,35 weeks	2,216, 1,997,	4,412, 3,465,	6,628, 5,462,	2,640, 2,275,	4,354, 3,465,	6,994, 5,740,	
Spinners' stock J'ne ]	219,	947,	1,166,	865	889,	1,254,	
Weekly Consumption 000s omitted.							
In October	50,	99,	149,	65,	99,	164,	
In November	63,	99,	162,	65,	99,	164,	
In December	63,	99,	162,	65,	99,	164,	
In January	60,	99,	159,	65,	99,	164,	
In February	55,	99,	154,	65,	99,	164,	
In March	55,	99,	154,	65,	99,	184,	
In April	55,	99,	154,	65,	99,	164,	
In May	55,	99,	154,	65.	99,	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 and 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 Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week

ending June 13, summarizing them as follows: A further improvement in cotton is generally indicated throughout the belt. In portions of Louisiana, Texas and Oklahoma, however, fields are becoming foul, while the crop is in need of rain in portions of Alabama. In the central and eastern districts the plant continues small, but is now growing rapidly. Boll-weevils are still numerons in southwestern and central cotton counties of Texas and in some sec-tions are doing counsiderable damage. tions are doing considerable damage.

FIRST BALES OF 1904.5 CROP.-The first bales (two) of cotton of the new crop were received at Brownsville, Texas, in the extreme southern portion of the State, on June 11. They were grown by Juan H. Fernandez, eight miles from town, and classed as good middling. The two weighed 546 and 530 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 shipped to Havre via New York. The other bale was forward-ed to New Orleans to be sold. The cotton while of this year's ed to New Orleans to be sold. The cotton, while of this year's growth, was not from this year's planting. The winter hav-ing been an open one in extreme Southern Texas, free from frost, the cotton plant was not killed and bloomed again this spring. This accounts for these extremely early new bales. Last year the earliest arrival was at Galveston on July 18, and in 1902 the first bale made its appearance at Houston on July 1.

Total	bales
BOSTON-To Liverpool-June 9-Steamer Republic, 18	
June 11-Steamer Sagamore, 981	999
To Manchester-June 10-Steamer Iberian, 242	242
BALTIMORE-To Liverpool-June 10-Steamer Vedamore, 670.	670
To Bremen-June 8-Steamer Cassel, 854	354
SAN FRANCISCO-To Guatemala-June 17 Steamer City of	
Sydney, 100.	100
TACOMA-To Japan-June 12-Steamer Hyson, 500	500
Total	7,222

The exports to Japan since Sept. 1 have been 42,732 bales from the Pacific Coast.

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

	May 27.	June 3.	June 10.	June 17.
Sales of the weekbales.	13,000	40,000	38 000	33,000
Of which exporters took	1,000	2,000	1,000	3,000
Of which speculators took. Sales American	11.000	34,000	32.000	1,000 28,000
Actual export	4,000	2,000		3 000
Forwarded Total stock—Estimated	34,000 600.000			
Of which American-Est'd.	479,000			
Total import of the week	55,000			
Of which American Amount afloat.	<b>48,000</b> 78,000			
Of which American	36,000			

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thu <b>rs</b> d'y	Friday.
Market, 12:30 P. M.	Quiet.	Harden's.	Quiet.	Moderate demand.	Dull.	Quiet.
Mid. Upl'ds.	6.72	6.84	6 64	6.64	6.48	6 3 8
Sales. Spec. & exp.	4,000 100	7.000 500	5,000 200	5,000 200	5 000 300	5,000 2,000
Futures. Market opened.	Steady at 11@13 pts. advance.		Br'ly st'dy 5@6 pts. decline.	Quiet at 2@4 pts. decline.	Quiet at 209 pts. decline.	Br'ly st'dy 3@8 pts. decline.
Market, 4 P. M.	Steady at 12@13 pts. advance.		Steady at 4@8 pts. decline.	Easy at 5@12 pts. decline.	Steady at 1@5 pts. decline.	Br'lyst'dy 7018 pts. decline.

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

	8:	18.	M	on.	Tu		Wed.	Thurs.	Fri.
	Jun	e 11.	Jun	e 18	Jun	e 14.	June 15	June 16.	June 17.
								124 4	
	P. M.	P. M.	P. M.					. P. M. P. M.	
June	d.		d.					$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
June-July	6 47	6 47	6 56	6 46	836	6 40	6 85 6 2	5 6 18 6 20	6 09 6 03
July-Aug AugBept	8 20	6 20	6 29	5 18	6 09	6 10	6 06 6 9	9 6 12 6 14 8 5 90 5 93	583 577
SeptOct OctNov								B 5 49 5 51 I 5 28 5 30	
								5 5 22 5 24 2 5 19 5 21	
JanFeb	5 33	5 34	5 41	5 81	5 27	5 26	5 26 5 2	1 5 18 5 20	5 14 5 13
FebMch MchApril								1 5 18 5 20	
April-May				J				<u>. )</u>	

BREADSTUFFS, FRIDAY, June 17, 1904. Business in the market for wheat flour has been dull. Buyers have continued to pursue a strictly hand-to-mouth policy, confining their purchases only to such supplies as they have needed to cover current wants. Mills, however, have shown no disposition to force sales and prices have been quoted unchanged and steady. Offerings of new orop winter-wheat flours for forward deliveries have been limited, the mills being inclined to go slow in making sales ahead. Rye flour has been in moderate jobbing demand at steady prices. Cornmeal has been quiet but steady.

Speculation in wheat for future delivery has been on a limited scale only. The tone of the market has been somewhat unsettled, but for the week prices show only a slight net change. The monthly Bareau report was about as expected, and therefore had little influence upon values. Early in the week reports of rains in some sections of the winter-wheat belt, which were unfavorable for harvesting operations, now in progress, induced some buying, principally for the accounts of shorts to cover contracts. On Wednesday there were reports of fairly large export sales to the United Kingdom, and these two factors served to carry prices to a slightly higher basis. On Thursday, however, the market again turned easier. Weather conditions in both the winter and spring-wheat belts were again reported favorable and moderate selling developed. One authority, in a weekly review of the crop situation, says that wheat is progressing favorably. The spot markets here and at outports have been more active, exporters being better buyers, but at easier prices. To-day the market was lower under favorable weather reports and longs liquidating. The spot market was quiet and easier.

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 up from mail and telegraphic returns, are as follows:

10106	ouces.
NEW YORK-To Liverpool, per steamers Armenian, 1,030	
Celtio, 530	1,560
To Antwerp, per steamer Kroonland, 400	400
To Genos, per steamer Prinzees Irene. 2.267	2,267
NEW ORLEANS TO Liverpool-June 10-Str. Wm. Cliffe 1,433	1,433
To London-June 10 - Steamer Californian, 1,756	1,756
To Bremen-June 17-Steamer Atlantian, 15,490	15.490
To Antwerp-June 10 Steamer Oalifornian, 2,320	
June 17-Steamer Atlantian, 600	2.920
To Barcelona - June 14-Steamer Conde Wilfredo, 3,437	3.437
To Malaga - June 14-Steamer Conde Wilfredo, 1,000	1.000
GALVESTON-To Liverpool-June 9-Steamer Mira, 1,792	
June 10-Steamer Horatio. 748.	2,540
To Hamburg June 14-Steamer Georgia, 611	611
To Reval-June 9-Steamer Mira, 350	350
To Riga-June 9-Steamer Mira, 250	250
To St. Petersburg-June 9-Steamer Mira, 90.	90
PENSACOLA-To Genoa-June 16-Steamer Marianne, 53	53
SAVANNAH-To Amsterdam - June 13 - Steamer Voorburg, 200.	200
	200

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

540	quiet and easier.						
611	DAILY OLOSING PRICE	8 OF WI	IBAT FU	TURES I	NEW	YORE	κ.
350		Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
	No.2 red winter, f.o. b	Nom.	111	109%	10912	109	10719
90	July delivery in elev	91 -8	924	91 <sup>3</sup> 8	9158	91	8978
53	Sept. delivery in elev	844	8518	844	84 %	84	8334
200	Dec. delivery in elev	8358	8419	8378	8418	834	8378

DAILY CLOSING PRIC	ES OF	WHEAT	FUTURES	IN OH	ICAGO	•
July delivery in elev Sept deliv. in elev Dec. deliv. in elev	8058	861g 814	8434 8038	Wed. 85 80 <sup>5</sup> 8 80 <sup>5</sup> 8	Thurs. 844 794 794	Fri. 84 794 798

Indian corn futures have been fairly active and there has been a moderate advance in prices, especially in the Western market. Reports are current to the effect that manipulation of the near-by deliveries in the Chicago market is contemplated. Excessive rains in some sections of the corn belt and light primary receipts have had a tendency to induce some commission-house buying for investment account. The Cincinnati Price Current in its weekly crop report says that corn is making slow growth, but it is well worked; stand is fairly good. The spot market has been quiet and there has been a slight weakening in prices. To-day prices declined under more favorable weather conditions for the growing crop. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sai.Oash corn 1. o. b	Mon. Tues.	Wed.	Thurs.	Fri.
	58 5712	57	57	57
	55 5334	54	5414	5312
	5414 5378	54 <sup>1</sup> 2	5414	5358
DAILY CLOSING PRICES OF NO.	2 MIXED CORN	IN CH	HICAGO	).

July delivery in elev Sept. delivery in elev Deo. delivery in elev May delivery in elev	Sal. 48 <sup>3</sup> 8 48 43 <sup>3</sup> 8 42 <sup>7</sup> 8	Mon 494 4918 4458 4378	Tues. 4838 4834 4419 4338	Wed. 4834 4918 4412 4334	Thurs. 483 494 438 4358	Fri. 4838 4884 4418 4338
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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 reflecting 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 OLOSING P	RICES	OF OATS	IN NEV	W YO	RK	
No. 2 mixed in elev No. 2 white in elev	Sat. Nom. Nom.	<i>Mon.</i> 45 <sup>1</sup> 2 Nom.	Tues. 454 Nom.	Wed. Nom. Nom.		Fri. 45 Nom.
DAILY OLOSING PRICES	OF NO	). 2 MIX	ED OATS	IN CH	[ICAG	0:
July delivery in elev Sept. delivery in elev	Sat. 39 4 <b>31 4</b> 2	Mon. 39% 32%	Tues. 39 <sup>5</sup> 8 32	Wed. 39 <sup>3</sup> 8 32 <sup>1</sup> 8	Thurs. 394 324	Fri. 3834 3134
Following are the closing quotations:						
FLOUB.						

Fine.       Nominal.         Superfine.       \$3 00 @3 25         Extra, No. 2.       3 25 @3 50         Extra, No. 1.       3 85 @3 90         Clears.       3 85 @4 70         Straights.       4 85 @5 10         Patent, spring.       5 00 @5 90	Patent, winter\$5 10 @5 25 City mills, patent. 5 25 @5 80 Ryeflour, superfine 4 00 @4 70 Buckwheat flour Nominal. Corn meal— Western, etc 3 00 @3 05 Brandywine 3 05 @3 10
GRA	L L L L L L L L L L L L L L L L L L L
0.01	ALLY,
Wheat, per bush—       c.       c.         N. Dul., No.1       f.o.b.102 <sup>1</sup> g         N'thern Man., No.2.       f.o.b.       93         Red winter, No. 2.       f.o.b.107 <sup>1</sup> g         Hard winter, No. 2.       f.o.b.       90         Oate-Mixed, p. bueh.       45 @47         White	Corn, per bush—       c.       c.         Western mixed
No. 2 mixed Nominal.	State and Jersey Nominal.
No. 2 white Nominal.	Barley-West Nominal.
	Feeding 47 051

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 bbls. flour; from Portland to Continent, 10,000 bushels wheat.

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

<b>Exports</b> Flour, <b>from</b> — bbls. <b>San Fran.</b> 746,912 <b>Puget 8'd.1,675,670</b> <b>Portland.</b> 883,517	Wheat, bush. 1,713.491 1,651,725 3,278,396	Oorn, bush. 46 44,345	bush. 6,628	Barley, bush. 7,928,280 970,978 1,320,539	Rye bush. 1,078 344	
Total8,306,099 Tot. '02-3.3,417,349		<b>44,391</b> 51,307	725,780	10,219,797 7,483,729	1,422 215.132	

GOVERNMENT WEEKLY GRAIN REPORT. - Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telehic reports on the grain crops in the various States, grap for the week ending June 18, as follows:

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 17, 1904,

To judge from the number and extent of reductions in prices reported this week, an outsider might readily come to the conclusion that a condition of complete demoralization had developed in the cotton goods division. But in that he would be mistaken. The market is not demoralized. 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 much lower as the revision of open quotations might imply. Sellers are simply tired of the dull, dragging demand which has been coming forward and of the gradual sagging of prices. This week they have taken rad-ical action, putting openly prices on a basis at least consonant with the decline in cotton, regardless of previous relative prices, and where, if buyers have any intention of operating freely under favorable price conditions, there can be no excuse for holding back. The changes are too recent for judgment to be passed upon their effect; yet it must be reported that the immediate response lacks encouraging qualities, buying for forward requirements still being kept within restricted limits. The new prices offer no inducements to increase production of cotton goods on the manu-facturers' part, and it is probable that a fair increase in buying would see certain lines take an upward turn again.

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending June 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.	
MEW TORK TO JUNE 13.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	14	409	11	1,114
Other European	4	480	7	698
China	8,263	83,603	10	102,533
India	56	4,470	300	6,664
Arabia	967	11,423		17,903
Africa	837	4.591	4	4.479
West Indies	251	9,045	448	14.688
Mexico	81	1.110	35	1.409
Central America	287	6.737	59	5,580
South America	1,817	26,164	669	28.935
Other Countries	195	7,700	221	4,968
Total	12,272	105,732	1,764	188,921

The value of these New York exports since Jan. 1 has been \$5,904,141 in 1904, against \$8,045,727 in 1903.

An open reduction of 1c. per yard (85% c. to 75% c.) in such prominent bleached cottons as "fruit of the loom" 4-4 has been chronicled only at rare intervals. Buyers have been holding off, anticipating lower quotations in leading bleached goods tickets, but the reduction has gone beyond their expec-tations. Other lines of bleached have moved in unison with the leaders, but up to the close the response has lacked spirit. Wide sheetings, both bleached and brown, have also been reduced from 7½ to 10 per cent, and this has naturally af-fected made-up sheets and pillow-cases to about like extent. The market for both heavy and light brown cottons shows considerable irregularity, and is occasionally lower than a week ago, without being openly quoted so, and the demand has ruled indifferent from both home and export buyers; the same conditions prevailing in ducks, gray and colored. Other colored cottons, such as denims, plaids, tickings, etc., have shared in the reduction of quotations, but not to the same extent as bleached goods, without attracting materially better buying than before. Canton flannels and cotton blankets are dull and barely steady. The demand for printed calicoes is held up 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 feature. The quotation for regular print cloths remains at 3¼c., but buyers are indifferent. Odd goods are without material 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 qualities. 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 scale 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 occasional advances are again re-ported in trouserings and suitings. For overcoatings 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 featureless.

CORN .- Throughout the central valleys and Middle Atlantic States corn has made slow growth, and in Kansas and Nebraska much of the crop is still weedy, although it is in an improved state of oultivation. In fowa, Missouri, Illinois and Indiana fields are generally clean, but in the Middle Atlantic States rains have interfered with oultivation. In Texas a good yield of corn is now assured, and the crop is prom-ising elsewhere in the Southern States.

WINTER WHEAT. - As a whole winter wheat continues to advance favorably, a general improvement being indicated in the Ohio Valley favorably, a general improvement being indicated in the Ohio Valley and Middle Atlantic States. Some injury is reported, however, by fly from Indiana and from overflows in Kansas, and harvest has been in-terrnpted by rains in Northern Texas and Okiahoma. Harvest has bee gun in Southeastern Missouri and Southern Texas, and some wheat is ready for harvest in Southern Kansas, where wet soil has prevented commencement of this work. Wheat harvest is nearly finished in the South Atlantic and East Gulf States. On the Pacific Ceast winter wheat has done well except in California, where it has suffered from hot winds. In the last-named State harvest has hegun with generally hot winds. In the last-named State harvest has begun with generally light yields.

SPRING WHEAT.—Spring wheat continues to make satisfactory prog-ress, and is in very promising condition. OATS.—Nearly all reports respecting cate indicate that the outlook for this crop is very promising. Oats are now heading as far north as Kansas, Missouri and Tennessee.

For other tables usually given here see page 2422.

FOREIGN DRY GOODS.-Dress goods are in irregular re-quest, and the aggregate business moderate only. Silks sell indifferently in plain lines, but fancies are in fair request. Ribbons are generally quiet. Linens are unchanged in price and quiet. Burlaps are dull and inclined to favor buyers.

### STATE AND CITY DEPARTMENT.

### Index.

An index to all the news matter appearing in this Depart-ment for the period from Jan. 2, 1904, to April 23, 1904, in-clusive, was published in the CHRONICLE of April 80, 1904, pages 1569, 1570, 1571, 1572 and 1578.

### News Items.

Columbia, Mo.-Bond Litigation.-A suit has been instituted in the Supreme Court of Missouri to determine the validity of the \$100,000 5% water and light bonds voted at the election held February 23. The bonds, which were described in V. 78, p. 1002, were offered for sale on March 15 and were sold to Devitt, Tremble & Co., Chicago. This firm, we are advised, refused to take them, and they were afterwards purchased by Whitaker & Co. of St. Louis. The bonds were presented to the State Auditor, but he refused to register them upon the following grounds :

The interest and sinking fund to be levied for the payment of the coupons when they fall due and to apply same to said bonds at matur-ity is limited to thirty five cents on the one hundred dollars valuation. This is an arbitrary tax fixed by the City Council before the bonds were issued and is engratted into and becomes a part of the bond itself, so that if the assessed value of the property should fail below the present limit, the city of Columbia would be powerless to increase the levy to meet the payment of the interest and provide the sinking fund necessary under the Constitution. That no authority is given by the provisions of Section 12, Article 10, of the Constitution to acquire by purchase and construction a water-works and electric-light plant. It may do one or the other, but cannot do both.

There is no statute authorizing relator to hold an election for the purpose of incurring an indebtedness to acquire by purchase and con-struction a water-works and electric-light plant. Under the statute it may do one or the other, but cannot do both, while the ordinance adopted and the proposition voted upon were both to acquire by pur-chase and construction a water-works and electric-light plant.

Upon the refusal of the State Auditor to register the bonds, he was mandamused by the city of Columbia to appear be-fore the Supreme Court of Missouri to show cause and give his reasons as set forth above. We are advised that the mat-ter will probably be decided by June 20.

### Bond Proposals and Negotiations this week have been as follows:

Adrian, Ga.—Bond Offering.—Proposals will be received until 12 M., July 1, by W. J. Curry, Mayor, for the \$8,000 5% school bonds voted on April 25. Denomination, \$100. Date, July 1, 1904. Interest payable at the Adrian Banking 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 construction 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 issuance of \$10,000 5% light and water bonds. We are advised

that these bonds may not be issued for a year or more. Albany School District No. 5, Linn County, Ore.—Bond Sale.—On June 1 the \$20,000 4½% 10-20-year school bonds described in V. 78, p. 2027, were awarded to the Royal Trust Co., Chicago, at par and accrued interest. Two other bids were received from local bidders for part of the issue, one being at par and the other at par and a small premium.

Alfred, Allegany County, N. Y.—Bond Offering.—Propo-sals will be received until 2 P. M., June 27, by Charles Still-man, Village Clerk, for \$26,500 water-works bonds. Date, July 1, 1904. Denomination, \$500. Interest, not exceeding 4%, payable semi-annually at the office of the Bowling Green

Trust Co. in the city of New York. Maturity, July 1, 1909. Alhambra City High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 P. M., June 21, for the \$45,000 5% 1-20-year (serial) high-school bonds authorized at the election held May 16. Denomina-tion, \$2,250. Interest annually at the office of the County Treasurer. Maturity, \$2,250 yearly on June 21 from 1905 to 1924, inclusive. Accrued interest is to be paid by purchaser. A certified check, payable to the order of the Chairman of the Board of Supervisors of Los Angeles County, for 3% of the amount of bonds is required. C. G. Keyes is County Clerk. Arlington, Mass.-Note Issue.-We are advised that this town has issued \$17,000 notes, which have been taken by the Sinking Fund Commissioners and Trustees of the various town trust funds. Auburn Township, Kan.—Bond Election.—An election will be held in this township on July 16 to vote on the proposition to issue \$220,000 6% 20-year bonds in ald of the Topeka Eskridge & Council Grove Interurban Railroad. Auglaize County, Ohio.—Bond Sale.—On June 10 the two issues of 5% bridge bonds described in V. 78, p. 2027, were awarded to Rudolph Kleybolte & Co., Cincinnati, as follows: \$30,000 bonds for \$32,351 and interest and \$10,000 bonds for \$10,813 and interest. Bay City, Mich.-Bond Sale.-On June 13 the \$10,000 4% refunding water bonds were awarded to Jackson & Curtis, Boston, at 103.791 and interest. Following are the bids:

Jackson & Curtis, Boston....\$10,379 10 Denison, Prior & Co., Cleve-land and Boston...... 10,351 00 Seasongood & Mayer, Cin.... 10,331 60 First Nat. Bank, Bay City.... 10,087 60

Beaver City, Utah.-Bond Sale.-We are advised that the \$10,000 416% coupon electric-light-plant and power bonds offered but not sold on April 10 were purchased by a local company on April 30. For description of bonds see V. 78, p. 1234.

Bellaire (Ohio) School District.-Bond Offering.-Proposals will be received until 12 M., June 29, by H. A. Lichten-berger, Clerk of the Board of Education, for \$25,000 4% 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 amount of bonds bid for is required. Authority, Sec-tions 3991 and 3998 of the Revised Statutes of Ohio and a resolution of the Board of Education passed May 25 authorizing their issue.

Belmore, Putnam County, Ohlo.—Bonds Voted.—At a special election, by a vote of 61 for and 7 against, this town recently voted to issue \$8,000 school-building bonds.

Blaine County School District No. 10, Idaho.—Bond Offering.—Proposals will be received until July 1 by Geo. E. Ferris, Clerk of School District at Arco, for \$4,000 school bonds. Interest not to exceed 6% per annum. 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 re-ceived until 8 P. M., July 5, by M. J. Payne, Village Clerk, for \$25,000 water-works bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, not to exceed 4%, payable semi-annu-ally at the Fidelity Trust Co., Buffalo, N. Y. Maturity, \$1,000 yearly on July 1 from 1907 to 1931, inclusive. Propo-sals 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 upon 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 pur-suant to a proposition submitted at a village election May 18, 1904. Present bonded debt, \$30,000. Assessed valuation of real estate in 1002 was \$216,820 real estate in 1903 was \$616,630.

Brookline, Mass.—Bond Sale.—This town has awarded at private sale to N. W. Harris & Co., Boston, \$110,000 1-20year (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 issue is for a school house. Bonds are all dated Jan. 1, 1904, and are coupon in form. Interest payable semi-annually at the First National Bank in Boston.

Buffalo, N. Y.—Bonds Authorized.—The Aldermen of this city have voted to issue \$50,000 4% water bonds to refund a like amount falling due July 1, 1904. Authority, Section 7 of the General Municipal Law of the State of New York, Laws of 1892, as amended by Chapter 466 of the Laws of 1893, as amended by Chapter 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 purchaser. Maturity, \$5,000 yearly on July 1 from 1905 to 1914, inclusive.

The following bond issues have been authorized and sold :

\$7,860 21 3% bonds. Department of Public Works. Date, June 1, 1904. Inter-est, semi-annual. Maturity, June 1, 1905. Bonds have been awarded to the City Comptroller in trust for the tax loan fund as an invest-

ment. 5,113 00 3% bonds. Date, June 1, 1904. Interest, semi annual. Maturity, July 1, 1905. Bonds have been awarded to the City Comptroller at par in trust for the tax loan fund as an investment.

Cahnenga School District, Los Angeles County, Cal.— Bond Sale.—On June 7 the \$28,000 5% bonds voted on March 25 were awarded to Adams-Phillips Co., Los Angeles, at 104.971. Denomination, \$1,000. Date, June 7, 1904. Inter-

est annually. Caldwell County, 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.

Cambridge (Iowa) School District.-Bonds Voted.-This district, it is stated, has voted to issue \$10,000 school bonds.

Camden, N. J.—Bond Sale.—On June 10 the three issues of 4% bonds described in V. 78, p. 2345, were awarded to N. W. Halsey & Co. of New York City as follows: \$125,000 school bonds at 108.859; \$25,000 fire bonds at 106.699 and \$90,000 park bonds at 107.859. Following are the bids:

	\$125,000	\$25,000	\$90,000
	Bonds.	Bonds.	Bonds.
N. W. Halsey & Co., New York	108-859	106.099	107.859
N. W. Harris & Co., New York	108.844	106.283	107.541
Farson, Leach & Co. and J. D. Everitt & Co			
New York	108.317	108.177	107:307
Kountze Bros., New York	108.811	106.150	107.261
R. L. Day & Co., Boston	108.019	106-149	107.159
Ladenburg, Thalmann & Co., New York	107.710	105.710	106.120
Harriman & Co., New York	108.030	104.00	105.250
A. C. Chase	106.224	104.310	105.620
W. J. Hayes & Sons, Cleveland		100.124	

Bond Sale.-On June 14 the \$170,000 4% water bonds described in last week's CHRONICLE, p. 2399, were awarded to Ladenburg, Thalmann & Co., New York City, at 109-19 and accrued interest. Following are the bids:

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

Board of Aldermen of this town are in denominations of \$500 and \$1,000. Interest, 5%, payable annually in January at the Bank of Carrollton, Carrollton, Miss. Maturity, 20 years, optional after 10 years. Town has no debt at the present time. Assessed valuation in 1903 was \$287,686. C. J. Nelson is Town Treasurer,

Cass Lake School District No. 3, Cass County, Minn.-Bond Offering.-Proposals will be received until 3 P. M., June 21, by C. M. Johnson, Clerk Board of Education, for \$20,000 school-house bonds. Date, May 1, 1904. Denomination, \$1,000. Interest, not to exceed 6%, semi-annual. Ma-turity, May 1, 1919. 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 successful bidder must 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 Council has authorized the issuance of \$1,000,000 4% bonds for the

purpose of erecting an electric light plant. Chester, Pa.—Bond Offering.—Proposals will be received until 2 P. M., June 29, by Frank W. Harrison, City Clerk, for \$70,000 4g 20-30-year (optional) coupon refunding bonds. Date, July 1, 1904. A certified check on a national bank for 8% of the amount of bonds bid for is required. These bonds, bearing 31/2% interest, were offered but not sold on June 1. Bonds are free of State tax.

Cheviot, Ohio.—Bond Offering.—Proposals will be received until 12 M, July 7, by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 808, Bell Block, Cincinnati, for \$5,000 5% 25-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 June 10 \$17,100 improvement bonds (8 issues, \$11,500, \$4,400 and \$1,200) were awarded to the Central National Bank of Chillicothe at 102.193 for 5 per cents. Following are the bids received on the total issue :

Central Nat. B'k, Chillicothe \$17,475 00 | W. R. Todd & Co., Cincin.... \$17,289 00 First Nat. Bank, Chillicothe. 17,427 63 | Union Sav. Bk. & Tr. Co., Cin. 17,255 00 Seasong ood & Mayer, Cincin. 17,301 25 | W. J. Hayes & Sons, Cleve... 17,137 00

The following bids were received for the \$11,500 issue: Lamprecht Bros. Co., Cleve.. \$11,643 75 | R. Kleybolte & Co., Cincin... \$11,557 50 Denison. Prior & Co., Cleve-land & Boston ...... 11,628 00

Weil, Roth & Co. of Cincinnati bid \$16,271 40 for the first two issues.

Cincinnati, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., July 11, by W. T. Perkins, City Auditor, for the \$300,000 4% coupon viaduct fund bonds authorized by the City Council on May 9. Denomination, \$500. Date, Aug. 1, 19.14. 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 \$70,000 41/2% school-house bonds offered on June 15 and described in V. 78, p. 2299, were not sold. Columbia, Tenn.—Bond Offering.—Proposals will be re-celved until 8 P.M., July 1, by E. E. Erwin, City Recorder, for

the \$30,000 4% coupon funding bonds mentioned in V. 78, p. 2846. Date, July 1, 1904. Denomination, \$500. Interest, semiannual. Maturity, July 1, 1924. A certified check for \$500,

payable to the City Recorder, required. Conroe (Texas) Independent School District.—Bonds Approved.—On June 9 the State Comptroller approved an issue of \$2,000 4% 20-year school-house bonds of this district.

Copley Township (Sammit County, Ohio,) School Dis-trict.—Bond Offering.— Proposals will be received until 12 M., Jaly 5, by H. G. Long, Clerk of the Board of Education at Copley, for \$10,000 5% coupon school-building bonds voted at the election held May 9. Denomination, \$500. Bonds will bear date of sale. Interest semi-annually on March 1 and September 1. Maturity, \$1,000 on Sept. 1, 1905, and \$1,500 on September 1 from 1906 to 1911, inclusive. Author-ity, Sections 3958, 3959, 22b 3991, 8992 and other sections of the Revised Statutes of Ohio. Certified check of \$500, made payable to the Clerk of the Board of Education is required payable to the Clerk of the Board of Education, is required. Blank bonds to be furnished by purchaser. Coroun, Cal.-Bond Election.-An election will be held

July 5 to vote on the question of issuing \$25,000 5% 20 year high-school bonds.

Danville, Ky.-Bond Sale.-On June 10 the \$20,000 4% coupon water-works bonds described 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 971/4 Dauphin (Town), Manitoba.—Debenture Offering.—Pro-posals will be received until July 1 by Wm. Rintoul, Sec'y-Treas., for \$11,000 debentures dated July 1, 1904; each for the sum of \$781, principal and interest. Maturity, one de-benture yearly on July 1 from 1905 to 1924, inclusive. De-bentures to be made neurophe at the branch of the Benk of bentures to be made payable at the branch of the Bank of Ottawa, Winnipeg, Manitoba.

Deflance, Ohio.—Bonds Authorized.—On June 9 the City Council authorized the issuance of \$105,000 4% straight 20-year bonds to take the place of the issue of \$105,000 4% 20-30year (optional) refunding Maumee River bridge bonds which were offered but not sold on February 17. The new bonds will be offered to the holders of the old bonds before they are placed upon the market.

Delawarc, Ohio.-Bond Sale.-On June 14 the \$1,500 5% Winter Street paving bonds described in V. 78, p. 2346, were awarded to the Delaware Savings Bank at 100 66 and interest. A bid was also received from the Deposit Banking Co. of Delaware.

Delhi, Ohio.—Bond Sale.—On June 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 premium of \$296 and interest. Following are the bids:

Feder, Helzman & Co., Cin....\$3,196 00 | Hayden, Miller & Co., Cleve...\$3,074 00 Western German Bank, Cin... 8,190 00 | Well, Roth & Co., Cincinnati... 3,052 00 Seasongood & Mayer, Cincin... 3,155 00 |

Detroit, Mich.-Bonds Authorized.-On June 7 the Common Council adopted a resolution authorizing the issuance of \$50,000 31/3 25-year Detroit Museum of Art bonds. Denomination, \$1,000.

Donna Ana County (N. Mex.) School District No. 2.-Bond Offering.-Proposals will be received until 12 M., July 2, by Oscar Lohman, County Treasurer, at his office in Las Cruces, for \$13,400 6% 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, \$370,908. Total

indebtedness, including this issue, \$14,746. East Cleveland (Ohio) School District.—Bond Sale.—On June 15 the two issues of 4½% 30-year school bonds, aggre-gating \$115,000, described in V. 78, p. 2028, were awarded to the Society for Savings, Cleveland, for \$125,188 33 and interes., Following are the bids :

Premum.	
Society for Savings, Cleve\$10,138 88	S.
Denison, Prior & Co., Cleve-	) R.
land and Boston 5,195 25	Ur
W. J. Hayes & Sons, Cleve 2,000 00	Fu
E. H. Rollins & Sons. Chic 1,650 00	i (
"eder, Holzman & Co., Cin., 1,560 00	Se
Spltzer & Co., Toledo 1,498 50	

Easthampton, Mass.—Bond Sale.—This town recently awarded to Jose, Parker & Co., Boston, \$6,500 4% water sup-ply bonds at 108. Denomination, \$1,000, except one bond for \$500. Da'e, June 6, 1904. Maturity, June 1, 1914.

Elgin, Tex.—Bonds Registered and Sold.—This city has sold \$3,500 5% 10.30-year (optional) refunding water-works bonds to the State Board of Education at par and accrued interest. These securities were registered by the State Comptroller on June 8. They bear date of May 10, 1904. Ellicott City, Md.—Bonds Defeated.—The proposition to issue \$40,000 water-works bonds failed to carry at the elec-

tion held June 14, the vote being 114 for to 119 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 issue.

Elmo, Texas.-Bonds Voted.-This place has voted to issue \$4,000 school-house bonds.

Eureka, Cal.-Bond Offering.-Proposals will be received until 7:30 P. M., Jane 21, by the City Council, for the following 41/5% gold bonds :

\$100,000 city-hall bonds. Denomination, \$500.
\$5,000 sewer-completion bonds. Denomination, \$875.
15,000 fire-apparatus-purchase bonds. Denomination, \$375.
5,000 Forest Park improvement bonds. Denomination, \$125.

The above bonds will be dated July 1, 1904. Interest semiannually at office of City Treasurer. Maturity, one-fortleth of the principal annually. Authority, Act of the State Leg-islature 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 city, \$109,250. Assessed valuation, \$5,800,000. J. P. Wunderlich is City Clerk.

Evanston, Ill.—Bonds Authorized.—The Aldermen of this city have authorized the issuance of \$31,500 library bonds.

Farmersville (Cal.) School District.—Bond Election.— An election will be held in this district June 30 to vote upon the question of issuing \$8,000 6% school-house bonds. Denomination, \$500. 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 \$5,000 5% Jackson Tobin road bonds to Weil, Roth & Co., Cincinnati, for \$5,005. Date, June 20, 1904. Denomination, \$500. Interest, annual. Maturity, \$2,500 June 20, 1905, and \$2,500 June 20, 1906. Franklin County (P. O. Columbus), Ohio.—Bond Offer-ing.—Proposals will be received until 12 M, July 12, by the Board of County Commissioners, John Scott, Clerk, for \$75,000 4% emergency bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at county treas-ury. Maturity, \$5,000 July 1, 1907, \$10.000 July 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, Sec-tions 871, 872, 873, 874, 875, 2822 and 2824 of the Revised Statutes of Ohio. Gardner School District, Santa Clara County, Cal.-Bond Sale.-On June 7 the \$3,500 6% 8-9-year (serial) gold school-house-addition bonds described in V. 78, p. 2347, were awarded to the San Jose Safe Deposit Bank, San Jose, Cal., at 107 886. Following are the bids:

Dedham, Mass.—Note Sale:-On June 15 this town sold \$15,000 4% street notes (one of \$9,00) and one of \$6,000) to the Dedham Institution for Savings at 101.50. Notes will mature \$1,500 annually from 1905 to 1914, inclusive.

On the same date the town sold a \$11,000 4% street note to the Dedham Institution for Savings at 100.85. Maturity, \$2,200 annually from 1905 to 1909, inclusive.

Interest on both issues will be payable semi-annually at the National Shawmut Bank, Boston.

Gilmere City (Iowa) Independent School District.-Bond Offering.-Proposals will be received until 9 A. M., July 1, for \$9,500 5% 5-20-year (optional) school bonds. Denomination, \$500. Date, July 1, 1904. Interest payable annually. A cer-tified oheck for \$200 is required. C. B. Fitch is Secretary. Girard (Ohio) School District.—Bonds Defeated.—At an location bold in this district. Way 28 the payable district the location bold in the district of New 28 the payable district the location bold in the district of New 28 the payable district the location bold in the district of New 28 the payable district the location bold in the district of New 28 the payable district the location bold in the district of New 28 the payable district the location bold in the district of New 28 the payable district the location bold in the district of New 28 the payable district the distribution of the location of the location bold in the location of the lo

election held in this district on May 28 the people defeated the proposition to issue \$40,000 school bonds by a vote of 287 against to 129 in favor of.

Gloucester County (P. O. Woodbury), N. J.—Bond Sale.— On June 10 this county sold \$16,000 4% jail-repair bonds to the Woodbury Trust Co. at par. Date, July 1, 1904. Da-nomination, 500. Interest, semi-annual. Maturity, \$1,500 yearly on July 1 from 1905 to 1913, and \$2,500 July 1, 1914.

Grand Rapids, Mich.-Bond Offering.-Proposals will be received until to-day (June 18) by John L. Boer, City Clerk, for \$90,000 31/2 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 July 6, 1908, to the Fourth National Bank of Grand Rapids at par and interest. Date of bonds, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1928.

Grayson County, Tex.—Bonds Registered.—On June 6 \$1,999 3% 5.20-year (optional) bridge-repair bonds were registered by the State Comptroller. Bonds are dated April 10, 1904.

Greenville, Miss.-Bonds Voted.-At an election held in this city June 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 August 2 for the \$123,000 5% water-works bonds authorized at an election held June 6. Bonds will mature in 1924.

Hardin County, Texas.-Bonds Approveed.-On June 10 the Attorney General approved an issue of \$50,000 5% 10-20year (optional) court-house bonds of this county.

Hartford, Conn.-Bond Offering.-Proposals will be received until 2 P. M., June 29, by Chas. H. Slocum, City Treasurer, for \$1,000,000 3½% gold coupon Connecticut 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.

Hattlesburg, Miss.-Bonds Authorized.-On June 9 the Mayor and Board of Aldermen passed an ordinance author-izing the issuance of \$5,000 bonds for the purpose of repairing and furnishing the city school buildings.

Hills School District No. 66, Rock County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 1, by Dr. S. J. Froshaug, Clerk, for \$3,500 5% school bonds. Date, Aug. 1, 1904. Denominations, \$2,000 and \$1,500. Interest annually at office of County Treasurer in Luverne. Maturity, \$2,000 Aug. 1, 1909, and \$1,500 Aug. 1, 1914. Authority, Chapters 74 to 84, General Laws of 1894. A deposit of 5% of amount of bid is required. Bonded debt of district, includ-

ing this issue, \$9,520. Assessed valuation, \$175,642. Hollywood School District, Los Angeles County, Cal.— Bond Sale.—We are advised that the Home Savings Bank of Los Angeles was the purchaser of the \$50,000 5% school bonds mentioned in V. 78, p. 2347. The price paid for the bonds was \$53,225.

Humphrey, Neb.-Bonds Not Sold-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 V. 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 voted 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 conpon school bonds described in V. 78, p. 1977, were awarded to the State of Washington at par for  $4\frac{3}{4}$  per cents. Following are the bids: inclusive. Bonds are exempt from all taxes. Authority, Chapter 299 of Laws of 1895. Bonded debt June 1, 1904, was \$58,000. Sinking fund on same date amounted to \$15,675 36. Assessed valuation in 1903 was \$8,071,497. John P. Paulson is County Auditor.

Lake Providence, La.-Bond Elect on Proposed.-At a meeting of the citizens of this town held recently, a resolution was passed requesting the Board of Aldermen to call an election to vote on the question of issuing \$25,000 water-works and electric-light bonds.

Lawrenceburg (Ky.) School District.-Bond Sale.-We are advised that this district sold on June 8 \$12,500 5% schoolhouse bonds to Chas. E. Bond for \$12,915 and interest. Date, Jan. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, Jan. 1, 1919; redeemable after Jan. 1, 1906, but not more than two bonds in any one year.

Lexington, N. C.-Bond Offering.-Proposals will be re-ceived until August 1 for the \$60,000 5% 40-year street-improvement, water-works and electric-light-plant bonds au-

thorized at the election held June 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 \$15,000 5% school bonds described in V. 78, p. 2029, were awarded to Geo. H. Marsh of Van Wert at 106 166. Following are the bids :

Geo. H. Marsh. Van Wert....\$15,925 00 | S. Kuhn & Sons. Cincinnatl...\$15,830 00 Feder, Holzman & Co., Cin... 15,920 00 | Sec. Sav. BK. & Tr.Co., Toledo 15,827 50 Noble, Moss & Co., Detroit... 15,895 00 | Weil, Roth & Co., Cincinnati. 15,827 00 Hayden, Miller & Co., Cleve. 15,864 00 |

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 place before the people the question of issuing \$50,000 bonds for the erection of a third new ward building.

Lincoln, Ill.-Bond Sale.- On June 15 this city sold to the Mercantile Trust Co. for \$25,267 50 the \$25,000 refunding bonds voted on April 19. Date, July 1, 1904. Denomina-tion, \$1,000. Interest at 4%, payable semi-annually. Maturity, July 1, 1924, subject to call after July 1, 1914.

Lincoln County (Wash.) School District No. 19.—Bond Sale.—On May 21 \$1,500 434% 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 (June 18) by F. G. Hoeffler, Clerk of the Board of Education at Liverpool, for \$5,000 5% school-building bonds voted at an election held May 19. Denomination, \$500. Bonds bear date of the day of sale. Interest, semi-annual. A certified check for 3% of the amount of bonds bid for, made payable to the Clerk of the Board of Education, is required.

Lockport, N. Y.-Bond Sale.-On June 13 the \$4,500 4% judgment bonds described in V. 78, p. 2347, were awarded to the Farmers' & Mechanics' Savings Bank, Lockport, at 100.28 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 accrued interest

from March 1 to date of delivery. Bond Election.—The question of issuing \$90,000 waterworks-improvement bonds will be voted upon at an election to be held July 12. 37.04.04

McComb, Ohio.—Bonds Defeated.—This district recently voted against the issuance of \$8,000 school-house-addition bonds.

Madison, Wis.-Bond Sale.-We are advised that this city has sold \$10,000 6% 1-10-year (serial) registered Mound Street paving bonds to local investors. Denomination, \$100. In-terest annually on April 1 at office of City Treasurer.

Bonds Authorized.-The issuance of \$1,000 6% Rogers Street improvement bonds has been authorized.

Marengo, McHenry County, Ill.—Bonds Authorized.—The City Council on May 5 passed an ordinance providing for the issuance of \$4,500 5% coupon sewer-assessment bonds. Denom-ination, \$100. Date, May 10, 1904. Interest, annual. Matur-ity, \$500 yearly on May 10 from 1905 to 1913, inclusive. Maricopa County (P. O. Phœnix, Ariz.,) Union High School District.—Bond Election.—On June 23 this district

will vote on the question of issuing \$10,000 5% 20-year school bonds. Denomination, \$500. Marion, N. C.—Bond Election.—An election will be held in

State of Washington (434)...... ... Par | Royal Trust Co, Chicago (68).....\$3,505 Morris Bros. & Christensen (5148).. Par | S. A. Kean, Chicago (68)...... Par

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 various improvements, including \$20,000 for repairs upon the municipal lighting plant.

Kenmare, Ward County, No. Das.—Bond Offering.— Proposals will be received until 8 P. M., June 21, by V. A. Corbett, City Auditor, for one issue of \$9,000 and one issue of \$7,000 6% 20-year bonds. Denominations, \$500 and \$1,000. Interest, semi-annual,

Knoxville, Tenn.-Bond Election.-An election will be held July 2 to vote on the question of issuing bonds for the erection of a new water plant or for the purchase of the pres-

ent plant; also bonds to make various improvements. Lake County (P. O. Two Harbors), Minn.—Bond Offering. —Proposals will be received until 10 A. M., June 21, by the Board of County Commissioners, for the \$45,000 5% coupon court-house bonds voted April 12. Denomination, \$1,000. Maturity, \$5,000 in 1919, and \$10,000 yearly from 1920 to 1923,

this town June 22 to vote upon the question of issuing \$30,000

water-works and sewer bonds. Marion County (P. O. Indianapolis), Ind.—Bonds Author-ized.—The County Council on May 10 authorized the issuance of \$842,000 bridge and culvert bonds.

Marshall County (P. O. Warren) Minn.-Bond Offering.-Proposals will be received until 2 P. M., July 14, by the Board of County Commissioners, at the office of the County Auditor, for \$85,413 42 ditch bonds. Denomination, \$3,500, except one bond for \$3,913 42. Date, July 1, 1904. Interest, not to exceed 6%, payable annually on July 1. Maturity, \$3,500 yearly on July 1 from 1905 to 1918, inclusive, and \$3,913 42 on July 1, 1914. Purchaser 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.-Bond Sale.-We are advised that this city

has sold \$6,000 building bonds to local 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 bonds 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 will be re-ceived until 12 M, July 2, by Clifton B. Heath, Town Treas-nrer, for \$84,000 4¢ water bonds, maturing \$3.500 yearly on July 15 from 1909 to 1932, inclusive, and \$11,000 4¢ electric-light bonds, maturing \$500 yearly on July 15 from 1905 to 1926, inclusive. Denominations, water bonds, \$500 and \$1,000; electric-light bonds, \$500. Both issues are dated July 15, 1904, and interest is payable semi-annually at the First National Bank of Boston. Above bonds were voted First National Bank of Boston. Above bonds were voted January 80.

Middlesex County, Ont.-Debenture Sale.-On June 6 the \$12.000 4z 20-year consolidated-debt debentures described in V. 78, p. 2029, were awarded to W. C. Fitzgerald for \$12,050. Following are the bids:

Milwaukee, Wis.—Bond Offering.—Proposals will be re-ceived until 10 A M., June 22, by the Commissioners of the Public Debt, at the office of the City Comptroller, for the following coupon bonds:

\$120,000 4% 1-20-yea" (serial) Flushing Tunnel bonds. Denomination, \$1,000.
60,000 4% 1-20-year (serial) fire department bonds. Denomination, \$1,000.
15,000 4% 1-20-year (serial) fire-department bonds. Denomination, \$750.
20,010 4% 1-20-year (serial) fire-department bonds. Denomination, \$1,000.
5,000 4% 1-20-year (serial) fire-department bonds. Denomination, \$250.

Securities are all dated July 1, 1904. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of the bonds may be registered at the option of the purchaser. Authority, Chapters 40b and 41 of the Wisconsin Statutes for the year 1898 and Acts 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. 1923, were awarded to U. M. Stoddard & Co., Minneapolis, Minn., at 101.30 and accrued interest for 41/2% bonds. Following are the bids:

	416 Bonds.	5% Bonds.
U. M. Stoddard & Co., Minneapolis,		
Union Bank & Trnst Co., Helena	45,580 00	*********
First National Bank, Butte	45,510 00	
N. W. Harris & Co., Chicago		<b>\$46,832 00</b>
N. W. Halsey & Co., New York		47.651 50

Modesto (Cal.) School District.—Bond Election.—An elec-tion will be held in this district June 21 for the purpose of voting upon the question of issuing \$40,000 5% school bonds. Denomination, \$500. Maturity, \$2,000 yearly from 1905 to 1924. inclusive.

Montgomery County (P. O. Rockville), Md.-Bonds Authorized.-It is stated that this county has authorized the issuance of \$28,000 4% school bonds and \$2,000 5% road bonds.

Movers Union Free School District No. 3, Clinton County, N. Y.—Bond Offering.—Proposals will be received uotil 2 P. M., June 23, by C. H. Humphrey. Secretary Board of Education, for \$9,575 4% school bonds, Denomination, \$500 except the last bond, which is for \$575. Date, June 23, 1904. Interest annually on December 1 at the Merchants' National Bank, Plattsburg, N. Y. Maturity, \$500 yearly on Decem-ber 1 from 1907 to 1924, inclusive, and \$575 on Dec. 1, 1925. The school district has no debt at the present time. Assessed valuation in 1903 was 100.970. valuation in 1903 was 100.970.

Mount Gilead, Ohio.-Bond Election.-A special election will be held on June 30 to vote on a proposition to issue \$45,-000 sewerage bonds.

Mount Joy (Pa.) School District.—Bond Offering.—Proposals will be received until 12 M. Saturday, June 26 (so given in the advertisement, but the 26th is Sunday), by J. W. Eshleman, Secretary, for \$15,000 8166 10-30-year (op-tional) coupon building bonds. Denominations, \$100 and \$500, to suit purchasers. Interest semi-annually at Mount Joy. Bonds are free from taxation. Present bonded debt, \$9,000, Assessed valuation, \$600,040.

Mount Vernon, Ohlo.-Bonds Defeated.-The proposition to issue \$12,000 6% street and dike-improvement bonds failed to carry at the election held June 6.

Napoleon, Ohlo.-Bond Sale.-On June 7 the \$25,000 41/2 water and light bonds described in V. 78, p. 1513, were awarded to the Provident Savings Bank & Trust Co. of Cin-cinnati at 105.846 and accrned interest. Following are the blds:

securities have since been sold to E. C. Stanwood & Co., Boston, at 100.52.

Norwood, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M., July 11, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813, Traction Building, Fifth and Walnut streets, Cincinnati, Ohio, for \$6,000 41/25 25 year electric-light bonds. Denomination, \$500. Date, May 20, 1904. Interest annually. A certified check for 5% of the amount of bonds, payable to the order of the City Treasurer, is required. Authority, Section 2835 of the Revised Statutes of Ohio.

Oxford, N. C.-Bonds Not Sold.-We are advised that the bids received on June 15 for the \$46,000 5% 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 Fuller, Parsons & Snyder, Cleveland, Pasadena (Cal.) School District.—Bond Election.—A special election will be held in this district to vote upon the

question of issuing \$25,000 school-building bonds. Peabody, Mass.—Bond Sale.—On June 14 the \$40,000 4% 1-20-year (serial) water bonds described in V. 78, p. 2348, were awarded to Merrill, Oldham & Co., Boston, at 103'579. Following are the bids :

Petoskey, Mich.—Bond Sale.—On June 7 this city sold \$22,000 4% 10-20-year (optional) water bonds to N. W. Harris & Co. of Chicago at 100.311. Denomination, \$1,000. Date, June 1, 1904. Interest, annual.

Pittsburgh, Pa. -Bond Election.-The City Councils have passed an ordinance providing for an election July 12 to vote upon a proposition to issue \$5,000,000 4% bonds for water purposes.

Pittsburgh (Pa.) Eleventh Ward School District.-Bond Sale.--On June 15 the \$48,000 4% 30-year bonds described in V. 78, p. 2402, were awarded to N. Holmes & Sons, Pittsburgh, at 102.56.

Plain City School District, Ohio.—Bond Sale.—On June 15, the \$4,500 5% school bonds described in V. 78, p. 2030, were awarded to Hayden, Miller & Co., Cleveland, for \$4,790 70 and interest. A list of the bids will be given next week.

Pleasant 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, Cin-cinnati, at 111'133 and accrued interest. The following are the bids:

German Nat. Bank, Cincin.....\$3,334 C0 | Western German B'k, Cin.....\$3,300 00 Feder, Holzman & Co., Cin.... 3,306 00 | Weil, Roth & Co., Cincinnati... 3,250 00 Seasongood & Mayer, Cincin... 3,305 75 | Prov. Sav. B'k & Tr. Co., Cin... 3,270 00 Atias Nat. Bank, Cincinnati... 3,301 50 | Hayden, Miller & Co., Cleve... 3,180 00

Port Huron, 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 June 8 for the \$64,500 5% coupon street-improvement bonds (four issues) described in V. 78, p. 2030, were rejected, but the bonds were afterwards sold at private sale to Weil, Roth & Co., Cincinnati, at 101'55 and accrued interest. The following are the rejected bids:

Well, Roth & Co., Cincin......\$65,175 00 Cincinnati Trust Co., Cincin. 65,168 50 R. Kleybolte & Co., Cincin.... 65,167 90 P. S. Briggs & Co., Cincin..... 65,101 00 Reasongood & Mayer, Cincin. 64,848 00 Seasongood & Mayer, Cincin. 64,848 00

All bids include accrued interest.

Patnam County (P. O. Ottawa), Ohio.—Bond Offering.— Proposals will be received by the Board of County Commis-ei ners until 12 M., July 22, for \$45,000 5% bonds. Maturity, \$5,000 yearly from 1905 to 1909, inclusive.

Radcliffe, Iowa.—Bond Offering.—Proposals will be re-ceived until 12 M., July 1, by C. E. Myers, Town Recorder, for the \$4,100 41/3% refunding bonds which were authorized by a vote of 48 to 3 at the election held June 6. Date, Aug. 1, 1904. Denominations, seven bonds of \$500 and one of \$600. Interest, semi-annually at First National Bank of Chicago. Maturity, Aug. 1, 1924. A certified check for \$100 required with each bid and the purchaser must furnish blank bonds. Total indebtedness of town, including this issue, \$8,000. Assessed valuation, \$92,888; actual valuation, \$871,552. The official circular states that the town has never defaulted on or contested the payment of the principal or defaulted on or contested 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 \$545,000 4% bonds described in V. 78, p. 2402. 'The firm of N. W. Harris & Co. of New York City was the highest bidder, offering a premium of \$31,735 75 for the entire lot. The Council will hold a special meeting on June 20 for the purpose of ratifying the award of the bonds

Prov. Sav. B'k & Tr. Co., Cin. \$26,461 50 | W. R. Todd & Co., Cincinnati. \$26,000 60 Sec. Sav. B'k & Tr.Co., Toledo 20,362 50 | Atlas Nat. Bank, Cincinnati. 25,690 00 Feder, Holzman & Co., Cin... 26,3 3 50 | Seasongood & Mayer, Cin... 25,578 25 Western German Bank, Cin.. 24,100 00 | Beasongood & Mayer, Cin... 25,462 50 S. Kuhn & Sons, Cincinnati.. 20,010 00 | Hayden, Miller & Co., Cleve. 25,465 00

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

Newport, Ky.-Bond Sale.-On June 15 the Board of Sinking Fund Commissioners awarded the \$85,000 4% 20 year re-funding bonds mentioned in V. 78, p. 1131, to the Newport National Bank, for \$36,260 and interest. Following are the bids:

Newport Nat. Bank Newport. \$36,260 00 | A. Kleybolte & Co., Cincin.. \$35,695 00 Union Sav. Bk. & Tr. Co., Cin. 85,975 50 | Helvetia Savings & Banking Seasongood & Mayer, Cincin. 35,983 10 German Nat. Bank, Newport. 35,785 00 | Atlas Nat. Bank, Cincinnati. 35,650 00

Newport, R. I.-Bonds Declined and Re awarded.-Weare a dvised that Moors & Cabot declined to take the \$150,000 the entire lot. The Co 31/5% 50 year high-school bonds awarded to them on May 27, alleging ir regularity in some of the details of the issue. The to N. W. Harris & Co.

Ripley, Tenn.-Bonds Voted.-This town on June 7 authorized the issuance of \$3,000 30-year school bonds.

Rochester, N. Y.-Temporary Loan.-We are advised that this city has awarded \$35,000 2 months' certificates of indebtedness to H. Lee Anstey, New York City, at 3.50% dis-count and a premium of \$1. Following are the bids:

Note Sale — On June 15 this city awarded \$607,000 2-months' notes and \$120,000 8-months' notes to Blake Bros. & Co. and Rhoades & Richmond, both firms of New York City, at their joint bid of 100 05 for the 2 months' notes and 100 08 for the 8-months' notes, both issues to bear 3.50% interest Following are the bids :

\$607,000 Notes.	\$120,000 Notes.
Blake Bros. & Co. and Rhoades & Richmond. 100.05 for 8.50s	100'08 for 3'50s
Security Trust Co., Rochester	Par, for 3 90s
C. S. Lunt & Co., Rochester	Par for S'988
Rochester Tr & Sate Dep. Co., Rochester Par for 8'81s	Par for 4'50a
J. S. & R. D. Farlee, New York Par for 3.398	
Is In Journey North Stark Stark	\$5 prem. and
F. E. Jennison, New York	par for 3 95s
T D Changed & Co Non Vorth (\$5 bonus and	\$5 bonus and
E. D. Shepard & Co., New York	par for 4s
H. Lee Anstey, New York \$5 prem, and par for 3'25s	Par for S'85s

Broadway Sav. Inst., New York, \$120,000 for 8 mouths, par for 3 95s, or \$100,000 for 2 months, par for 3 90s. Alliance Bank, Rochester, \$250,000 for 2 months, par for 3 50s.

Rockingham, N. C.—Bond Sale.—It is stated that this town recently sold \$10,000 6% 30-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 \$12,000 5% school-building bonds were authorized, was contested, and to keep the matter from being tied up in the courts the contestants were allowed to take their judgment by default. A new election will probably be held in the near future.

Salem, Va.—Bonds Voted.—This town, on June 14, by a vote of 179 for to 27 against, authorized the issuance of \$35,-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 Augelo, Tex.-Bonds Proposed.-It is stated that this city proposes to issue \$20,000 4% 40-year public-school-im-provement bonds.

Scooba, Kemper County, Miss.-Bond Election.-An election is to be held in this town to vote upon the question of issuing bonds for a more plentiful water supply. Seattle, Wash.—Bond Election Proposed.—The question

of holding an election to vote on the issuance of \$150,000 bonds to construct a new building for the city jail, police department, emergency hospital, health department and am-bulance is being considered.

Seven Hickory Township (P. O. Bushton), Coles County, Ili.—Bond Offering — Proposals will be received until 12 M., June 25, by H. Z. O'Hair, Supervisor, at the office of the Treasurer of Coles County at Charleston, for \$30,000 refunding 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 April, 1904.

Sharpsburg (Pa.) School District.—Bonds Defeated.— This district on June 7 defeated a proposition to issue \$65,000 school-building bonds, the vote being 269 for to 347 against.

Shasta County. Cal.—Bond Election Proposed.—A propo-sition to issue \$200,000 bonds may be submitted to a vote of the people at a special election to be called next month, according to local reports.

Sheridan School District No. 5, Madison County, Mont. -Bond Sale. On June 1 the \$7,000 5% 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 \$2,500 6% school-building bonds has been authorized. The bonds to be issued will, it is stated, be supplemented by private subscriptions, thus enabling a building to be erected costing about \$8,500 or \$4,000. This town was recently chartered. Capt. J. J. Denson is Mayor and R. L. Longino is Treasurer.

Stoan (Iowa) Independent School District.—Bonds Voted. This district last month, by a vote of 43 to 3, authorized the issuance of \$1,500 school bonds.

Sonora, Tuolumne County, Cal. -Bonds Voted. -This city, it is stated, has voted to issue \$50,000 street, sewer and firedepartment bonds.

Sterling Township, Whiteside County, Ill.-Bond Sale.-On June 7 the \$36,500 4% bridge bonds described in V. 78, p.

### NEW LOANS.

### \$351,000

## HUDSON COUNTY, N. J., GOLD BONDS.

By virtue of three separate resolutions of the Board of Chosen Freeholders of the County of Hud-son, N. J., passed at a meeting held on Thursday, June 2, 1904, scaled bids and proposals will be re-ceived and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

MONDAY, JUNE 20th, 1904,

at 4 o'clock, P. M.,

for the sale of bonds for the following improve-ments, viz.:

- (1) \$155,000 for the share of the County of Hud-son in the erection of a bridge over the Hack-ensack River on the Newark Plankroad, to be issued under Chapter 6, of the Laws of 1903, page 17, approved February 26, 1903.
- (2) \$46,000 for the building of a bridge on Arlington Avenue over the tracks of the Newark & New York Railroad, to be issued under Chapter 41, of the Laws of 1900, page 66, approved March 16, 1900.
  (3) \$150,000 for the improvement of the Determined and the Dete
- (3) \$150,000 for the improvement of the Paterson Plankroad, from the rise of the hill at Secaucus to the bridge across the Hackensack River, to be issued under Chapter 54, of the Laws of 1900. page, 91, approved March 20, 1000, and the amendment thereof, Chapter 25, of the Laws of 1902, page 47, approved March 20, 1902.

1902, page 47, approved March 20, 1902. All of the above issues to bear Interest at (4) four per cent per annum, payable semi-annually; to bear date the first day of July, 1904, each of said issues to be in one or more registered bonds of the County of Hudson, and to be sold for not less than par and accrued interest. The \$155,000 and \$46,000 of bonds to run twenty years from date; the \$150,000 of bonds to run twenty years from date. Each bid must be accompanied by a hank or certified check upon some National Bank or Trust Company, to the order of Stephen M. Egan, County Collector, or cash in the follow-ing amounts:

## \$150,000

NEW LOANS.

### Town of West Hoboken SCHOOL BONDS.

School Bonds. Sealed proposals will be received by the Town council of the Town of West Hoboken at the Coun-cil Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, JUNE TWENTY-NINTII, NINETEEN HUNOKED AND FOUR, at eight o'clock, for the purchase of an issue of one hundred and fifty thou-sand dollars of the bonds of said town, to be issued in fis corporate name, under the provisions of the Act to establish a thorough and efficient system of free public schools and to provide for the mainten-nance, support and management thereof, "approved Ordober 19,1903, and the Acts supplementary thereto and amendatory thereof, for the purpose of ratising money for the purchase of lands for school purposes and for erecting and furnishing school nouses. The bonds to be issued will be of the denominations of one thousand dollars each (that is to say one han-ding there in therest at the rate of four per cent per annum, payable semi-annually, shall bear date and and fifty bonds of one thousand dollars each) and will bear interest at the rate of four per cent per annum, payable semi-annually, shall bear date and not the bonds delivered on the first day of Ausust, one thousand nine hundred and four, at the issue that is to say, three bonds of one thousand dollars of the first day of August, one thousand dollars beards to be issued will be of the decoust of the issue tath shall mature annually, the purchase price to be paid and the bonds delivered on the first day of Ausust, one thousand nine hundred and four, at the order of the Town Treasurer. There thausand dollars in cash or by a draft or of three thausand dollars in cash or by a draft or of the forthar amount, payable to the order of the the award of the bonds is made; the deposit of the aust or trust company; the deposits of the unsui-cessful blidder will be retained and fapilied as a provide and the bonds is made; the deposit of the ausure to account of the purchase price or in case of his failure to take the bonds at the applied a

### NEW LOANS. \$110,000

## The City of Mount Vernon,

Westchester Co., N. Y., REFUNDING BONDS.

REFUNDING BONDS.
The Common Council will, at the Lucas Building,
Depot Place, in the City of Mount Vernon, on the
S7th DAY OF JUNE, 1904, at S P. M.. receivo
sealed proposals for the purchase of one hundred
and ten (110) Refunding Bonds of said City of
Mount Vernon, numbered consecutively as issued
from one (1) to one hundred and ten (110), both inclusive, and the said one hundred and ten (110)
bonds will be sold to the highest bidder at a public
sale to be heid at said time and place.
These are a series of bonds which are authorized
to be issued under and pursuant 'o Chapter 349 of
the Laws of 1904. Kach bond will be for the principal sum of One Thousand (\$1.000) Dollars, and will
be attend under ante of four per cent per annum,
payable semi-annually at the office of the City
Treasurer of the City of Mount Vernon. They will
be dated July 1st, 1904, and be payable as follows:
 \$20,000 on the 1st day of July, 1915.
 \$20,000 on the 1st day of July, 1916.
 \$20,000 on the 1st day of July, 1917.
 \$30,000 on the 1st day of July, 1918.
The bonds will be delivered to the purchaser on or
tefore the 16th day of July, 1904.
That said Common Council will at said time open
atter of the city of the city and to rejoct all of
sale proposals as may be received and reserves
the right to accept the bid or bids which it deems
to the best interest of the city of Mount Verior
to the common Council will at said time open
atter and accrued interest.

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My statute the same and bearing date the 7th day
of Juc.

My City Clerk.

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(1) On the bid for the \$155,000 issue of bonds, the	award said issue of bonds to any other person, and will be applied also to any cost or expense incurred in re-advertising.	A. W. REYNOLDS, City Clerk. ED WARD F. BRUSH, Mayor.
amount is \$5,'00. (2) On the bid for the \$150,000 issue of bonds, the	No conditional bids will be received, and the Town Council reserves the right to reject any and all bids	
amount is \$5,000. (3) On the bid for the \$46,000 issue of bonds, the amount is \$3,000.	If deemed for the interest of the town so to do. By order of the Council. JOHN P. MCMAHON.	MacDonald, McCoy & Co.,
Each proposal or bid must be enclosed in a scaled envelope, endorsed "Proposals for Bonds," and to	Town Clerk.	MUNICIPAL AND CORPORATION
be accompanied by the bank or certified check or cash, as aforesaid.		
Bidders may bld for the whole or any part of each issue thereof. The Board reserves the right to reject any or all		BONDS
bids if it deems it for the best interests of the County so to do.	BANKERS,	171 La Salle Street, Chicago,
JOHN P. EGAN, Clerk.	DEALERS IN	
MUNICIPAL BONDS.	MUNICIPAL, RAILROAD and	Blodget, Merritt & Co.,
E. C. STANWOOD & Co.	STREET RAILWAY	BANKERS
BANKERS,	BONDS.	16 Congress Street, Boston.
95 Milk Street,	1 NASSAU STREET, NEW YORK.	36 NASSAU STREET, NEW YORK.
BOSTON.	Interest Paid on Daily and Time Deposits.	STATE, CITY & BAILROAD BONDS.

2848. were awarded to N. W. Halsey & Co., Chicago, at 100.678 and accrued interest. Following are the bids:

100.678 and accrued interest. Following are the bids: N. W. Halsey & Co., Chic..... \$36,747 47 | N.W. Harris & Co., Chicago... \$36,529 00 E. H. Rollins & Sons Chic..... \$36,700 75 Trowbridge & Niver Co., Chic. \$36,150 00 Spokane County (Wash.) School District No. 25.—Bond Sale.—On May 20 \$3,000 6% building bonds were awarded to the Spokane & Eastern Trust Co. of Spokane at par. Denomi-nation, \$500. Date, June 1, 1904. Interest annually in June. Springfield, Mass.—Temporary Loan.—This city recently borrowed \$200,000 from Blake Bros. & Co. of Boston at 3.10% discount. Notes are dated June 7, 1904, and mature Nov. 10, 1904.

1904.

Springfield, Ohio.-Bond Sale.-On June 14 the \$6,000 4% city-prison bonds described in V. 78, p. 1925, were awarded to the Springfield Savings Bank at 100.50 and interest. Jackson & Curtis of Boston offered a premium of \$29 52.

Summit County (P. O. Akron), Ohio.—Bond Offering.— Proposals will be received until 10 A. M., July 1, by the Board of County Commissioners—M. D. Buckman, Clerk for \$3,160 5% coupon bonds. Date, day of sale. Interest annually on July 1. Maturity, one bond of \$700 July 1, 1905; one bond of \$700 July 1, 1906, and one bond of \$760 July 1, 1907. Purchaser must furnish blank bonds free of charge.

Tacoma School District No. 10, Pierce County, Wash.— Bond Sale.— On June 10 the \$200,000 school bonds described in V. 78, p. 1980, were awarded to Kleybolte & Co. of Cin-cinnati at a premium of \$6 and interest for  $4\frac{1}{4}$  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 submitted a bid but it was received too late for Chicago submitted 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 submission to a vote of the people the question of issuing \$40,000 high-school bonds. **Tifton**, Ga.—Bonds Proposed.—This town has under con-

sideration the issuance of \$20,000 school-building and \$30,000 water and sewer bonds. Tilden (Neb.) School District No. 80.-Bond Offering.-

Proposals will be received until 12 M., June 25, by E. E. Crue, Director, for the \$6,000 5% coupon school bonds mentioned in

last week's CHRONICLE. Date, July 1, 1904. Denomination, \$1,200. Interest, annually at Nebraska fiscal agency in New York City. Maturity, one bond yearly on July 1 from 1906 to 1910, inclusive. Certified check for 2% of bid, payable to C. A. Smith, Treasurer, required. Authority for issue, Leg-islative Act of 1899. The district has no debt at present. Assessed valuation, \$95,000.

Toledo, Ohio.-Bonds Authorized.-The City Council on June 6 passed an ordinance providing for the issuance of \$3,745 68 4% coupon sewer construction bonds. Date, June 8, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, not to exceed \$1,945 68 in any one year between 1905 and 1906, inclusive.

Topeka, Kan.—Bond Offering.—Proposals will be received until 5 P. M., July 2, by J. H. Squires, City Clerk, for \$40,000 5% general improvement bonds.

Traverse City, 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 Authorized.—The Village Council

recently authorized the issuance of \$3,007 judgment bonds. Troup County (P. O. La Grange), Ga.—Bond Election.— An election will be held in this county July 16 to vote on the question of issuing \$50,000 4% court-house bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest annually on Jan-uary 1. Maturity, \$12,000 Jøn. 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 Judge of the Superior Court (such validation being required by law) for the reason that (such validation being 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 weekly newspaper.

Twin Vailey, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by A. Anderson, Village Re-corder, for \$8,000 6% 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 County, N. Y.-Note Sale.-On June 14 the two issues of 5% notes, aggregating \$50,000, described in V.

# INVESTMENTS. Borough of Swissvale, Pa.,

## \$1,000,000CITY OFHARTFORD, Conb.

NEW LOANS.

### Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 29TH DAY OF JUNE, 1904, at 2 o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars (\$1,000,000), to be issued Aug. 1, 1904, and maturing July 1, 1954 with interest at three and one-half per cent (31/\$) per annum, payable semi annually (January and July). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of \$1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid conpons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered Aug. 1, 1904, at the City Treasurcr's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to roject any or all bids. Bids icss than par will not be considered.

Proposais must be accompanied by certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for, as a guaranty of good failh. On acceptance of hid or bids, all checks so deposited will be returned to the depositors, except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

## \$15,000 Sewer Bonds.

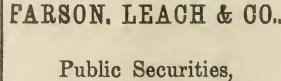
NEW LOANS.

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

The Finance Committee of the Berough of Swiss-vale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thousand (\$15.000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: the Sewer Bonds by proceedings in the Quarter Sessions Court of Allegheny County. Pennsylvania, bonded indebtedness No. 9, December Sessions 1901, and the Street Improvement Boncs, same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent per annum, payable and calculated in semi-annual conpons, bonda maturing at the usual times and years-purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,0,0, or 2'3869 per centum of the present taxable valuation of property in the Borough of Swissvale, which is \$4,859,805. The old valuation at time of authorization of the above bonds was \$2.877.215.

bonds was \$2,877,215. No bid for less than par can be received. Bids to be marked "Proposals for Bonds" and addressed to Robt. E. Reno, Chairman Pinance Committee, Swiss vale, Pa

ROBERT E. RENO. Chairman Finance Commitice. JAS. G. HAYS, Borough Solicitor, 432 D.amond Street, Pittsburgh, Pa.



NEW YORK.

PHILADELPHIA.

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

40 Water Street, 8 Nassau Street, BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

#### NEW YORK CITY

3%% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

MUNICIPAL AND Public Service Corporation BONDS. E. H. ROLLINS & SONS. BOSTON BOSTON. Denver. Chicago. San Francisco. F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET. CHICAGO.

CHAS. H. SLOCUM.

City Treasurer,

Hartford, Conn., June 15, 1904.

T. B. POTTER, **MUNICIPAL** and BONDS. CORPORATION 172 Washington Street, - - -CHICAGO,

LIST ON APPLICATION.

Established 1885. H. C. Speer & Company 159 La Salle St., Chicago. CITY, COUNTY ILLS BONDS AND TOWNSHIP

CHICAGO.

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 June 9 this city sold \$5,500 5% fire-department bonds to the Security Savings Bank & Trust Co. of Toledo at 104.909. Maturity, \$500 yearly on July 1 from 1906 to 1916, inclusive. On the same date the city sold \$3,500 5% city-building-re-

pair bonds to the Western German Bank, Cincinnati, at 103.85. Maturity, \$500 yearly on July 1 from 1906 to 1912, inclusive.

Bonds of both issues are dated July 1, 1904. Denomination, \$500. Interest, semi-annual.

Wellston (Ohio) School District.—Bond Sale.—On May 24 the \$20,000 41/2% school-house bonds described in V. 78. p. 1926, were awarded to the Union Savings Bank & Trust Co., Cincinnati, at 103.29.

West Covington, Ky.-Bond Sale.-On June 9 the \$12,800 41/2 5-year street and sewer-improvement bonds described in V. 78, p. 2038, were awarded to W. R. Todd & Co., Cincinnati, at 101.649 and accrued interest. Following are the bids: W. B. Todd & Co., Cincin.....\$13,011 00 | Seasongood & Mayer, Cincin.\$12,825 00 Well, Roth & Co., Cincinnati. 12,919 00 |

All bids include accrued interest,

West New York (N. J.) School District.—Bond Sale.— This district has sold the \$50,000 5% coupon school bonds de-

scribed in V. 78, p. 2350, to O'Connor & Kahler, New York. Westwood, N. J.—Bond Offering.—Proposals will be re-ceived until 8 P. M., June 22, by the Mayor and Connoil, for \$20,000 4% coupon macadam bonds. Denominations, \$600 and \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the Hackensack Trust Co., Hackensack, N. J. Maturity, \$600 yearly on February 1 from 1906 to 1915, inclusive, and \$1,000 yearly on February 1 from 1916 to 1929, inclusive. Cash or a certified check for \$500 on a national bank is re-quired. Warren H. Stagg is Borough Clerk.

Wicomico County, Md.—Bond Sale.—On May 31 the \$20,000 4% high-school building bonds described in V. 78, p. 1981, were awarded to Hambleton & Co., Baltimore, at 100.025. Woodbury, N. J.—Bond Offering.—Proposals will be re-oeived until 8 P. M., June 21, by Ernest Redfield, Collector and Treasurer, for \$20,000 4% registered street-improvement

bonds. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, July 1, 19:4. Authority, Act of State Legislature approved June 13, 1898, and the supplements thereto approved March 23, 1899, and March 20, 1901. The successful bidder must pay accrued interest and the expense of printing the bonds.

Wooster, Ohio.—Bond Sale.—On June 11 the \$60,000 4% coupon refunding bonds described in V. 78, p. 2350, were awarded to H. C. Speer & Co. of Chicago at 100'208. W. R. Todd & Co. of Cincinnati bid \$60,025.

Worcester, Mass-B.md Sale.-We are advised that the Worcester, mass-Diffu Suite.—We are advised that the \$31,000 3½\$ 10-year street-paving bonds mentioned in last week's CHRONICLE, p. 2405, have been awarded to Fisk & Robinson, New York City, on a 3.43\$ basis.
Wyandotte County (P. O. Kansas City), Kan.—Detcrip tion of Bonds.—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. average Alfa in the Wyandotte State Bank of Kansas City Kan. average Alfa in the Wyandotte State Bank of Kansas City Kan. average Alfa in the Wyandotte State Bank of Kansas City Kan. average Alfa in the Wyandotte State Bank of Kansas City Kan.

Wyandotte State Bank of Kansas City, Kan., carry 41/2% interest, payable semi-annually January and July. Bonds are dated July 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 June 14 the \$45,000 4% lateral-sewer bonds described in V. 78, p. 2033, were awarded to S. Kuhn & Sons, Cincinnati, at 100'375 and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati. par, \$168 75 premium and interest. W. B. Haves & Sons, Cleveland, par less \$400 for attorney fees and blank bonds.

Seasongood & Mayer, Cincinnati, par lf agreed on expenses. Weil, Koth & Co., Cincinnati, par, \$60 premium and interest. Farson, Leach & Co., Chicago, par less \$400 for expenses.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 7:30 P M., June 21, by the Board of Water Commis-sioners, A. W. Kingsbury, Clerk, for \$50,000 4% registered water bonds. Bonds will be in denomination to suit pur-chaser. Date, May 15, 1904. Interest semi-annually in April and October. Maturity, April 1, 1924. A certified check for \$1,000, made payable to Wm. H. Doty, Treasurer of the Board of Water Commissioners, is required. Author-ity, Chapter 580, Laws of 1900. Bonded debt, including this issue. \$4,052,508. Sinking fund June 15, 1904. \$832,215 19. issue, \$4,052,508. Sinking fund June 15, 1904, \$832,215 19, Assessed valuation 1908, \$43,464,360.

### INSURANCE.

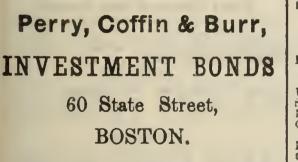
BOND DEPARTMENT.

INVESTMENTS.

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.



INVESI	MENT	BON	DS.

### OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904. The Truslees, in Conformily with the Charler of the Company, submit the following statement of its affairs on the 31st of December, 1903;

Premiums on Marine Risks from 1st January, 1903, to 31st De Premiums on Policies not marked off 1st January, 1903	
Total Marine Premiums	\$3.974,516 29
Premiums marked off from 1st January, 1903, to 31st Decemb Interest received during the year	) (
Losses paid during the year which were estimated in 1902 and previous years	9 <b>3</b> — \$1,387,632 62
Less Salvages	5
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32
The Company has the following Assets, viz.: United States and State of New York Stock; Oity, Bank and oth Special deposits in Banks and Trust Companies	1,612,252 53
Premium Notes and Bill Receivable. Cash in the hands of European Baukers to pay losses under po- foreign countries.	1,107,221 88 Dicies payable in 182,001 68
ash in Bank	
Amount	

SEND FOR LIST.	representation description of the second sec	outstanding certificates of profit tives, on and after Tuesday, the s of the issue of 1898 will be redee	econd of February next. med and paid to the holders
DENISON, PRIOR & CO. CLEVELAND. BOSTON.	which date all interest thereon payment, and canceled. A dividend of Forty per ce	tives, on and after Tuesday, the so will cease. The certificates to b ent is declared on the net earned	be produced at the time of premiums of the Company
BONDS AND STOCK CERTIFICATES	for the year ending 31st Decembe on and alter Tuesday, the third o		on, certificates will be issued ard, <b>D-JONES, Secretary.</b>
Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates. 100 Certificates \$3 to \$25. Seal Press \$1 50. Quick Work. Albert B. King & Co., Engravers and Lithographers, 105 William Street New York City	GUSTAV AMSINCK, FRANCIS M. BACUN, JOHN N. BEACH, WILLIAM B. BOULTON 7ERNON H. BROWN, YALDRON P. BROWN, JOSEPH H. CHAPMAN,	TRUSTEES. HERBERT L. GRIGGS. CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP. LEWIS CASS LEDVARD, FRANCIS H. LEGGETT, CHARLES D. LEVERLOU	LEVI P. MORTON, HENRY PARISH, FREDERIC A. PARSONS DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, HOUN I. PIKEP
Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.		LEWIS CASS LEDVARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE,	JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES,
JOHN M. GILLESPIE, Room No. 518 Atlantic Building,		A. A. RAVEN, Pres F. A. PARSONS, Vi CORNELIUS ELDI THEO. P. JOHNSO	ce-Pres'l. ERT. 2d Vice-Pres'L
49-51 Wall Street, NEW YORK.			

### THE CHRONICLE.

[VOL. LXXVIN.



JOHN P. MUNN, M.D., President.

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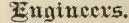
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