

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 25, have been \$1,809,892,720, against \$1,889,301,332 last week and \$1,945,306,582 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending June 25.	1904.	1903.	P. Cent.
New York.....	\$847,290,069	\$887,036,920	-4.6
Boston.....	99,956,935	89,209,140	+11.9
Philadelphia.....	86,070,008	102,245,106	-15.8
Baltimore.....	17,445,414	16,727,153	+4.3
Chicago.....	127,883,619	146,047,069	-12.8
St. Louis.....	42,244,250	38,555,834	+9.6
New Orleans.....	11,044,550	12,128,333	-1.5
Seven cities, 5 days.....	\$1,232,343,857	\$1,202,940,168	-4.6
Other cities, 5 days.....	277,469,942	324,298,742	-14.4
Total all cities, 5 days.....	\$1,509,813,799	\$1,617,238,905	-6.7
All cities, 1 day.....	300,078,921	323,067,677	-8.5
Total all cities for week.....	\$1,809,892,720	\$1,945,306,582	-7.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 18, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 10.2 per cent. Outside of New York the increase over 1903 is 1.3 per cent.

Clearings at—	Week ending June 18.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,046,672,968	1,272,383,337	-17.8	1,290,693,007	1,637,368,355
Philadelphia.....	105,465,612	120,351,664	-12.4	114,931,271	127,784,563
Pittsburgh.....	38,155,714	51,090,906	-25.3	40,677,042	48,918,885
Baltimore.....	21,476,951	24,066,455	-10.8	22,358,443	24,868,193
Buffalo.....	6,577,240	6,373,622	+3.2	5,461,864	5,925,892
Washington.....	4,290,863	3,614,559	+18.0	4,182,690	3,842,430
Albany.....	4,235,857	3,395,301	+24.7	3,472,795	3,197,184
Rochester.....	2,524,995	2,380,803	+6.0	2,415,638	1,976,570
Scranton.....	1,600,060	1,090,591	+46.7	1,371,963	1,418,168
Syracuse.....	1,194,012	1,454,258	-17.9	1,281,278	1,430,036
Wilmington.....	972,417	1,095,386	-11.2	1,127,657	912,322
Wilkes Barre.....	857,808	1,069,761	-19.8	673,935	724,094
Wheeling.....	710,377	845,970	-15.3	831,805	617,258
Binghamton.....	439,400	441,700	-0.5	320,500	312,200
Greensburg.....	384,241	474,583	-19.0	464,522	442,000
Chester.....	419,845	653,422	-35.7	326,183	289,699
Erie.....	540,012	476,864	+13.2	.....	.....
Franklin, Pa.....	205,220	202,556	+1.3	.....	.....
Reading.....	1,031,478	Not include	d in to	.....	.....
Total Middle.....	1,236,737,136	1,492,563,748	-17.1	1,430,535,633	1,858,532,688

Clearings at—	Week ending June 18.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Boston.....	139,723,649	122,004,052	+14.5	134,739,305	131,905,440
Providence.....	6,694,000	7,186,800	-8.2	6,579,500	6,118,000
Hartford.....	2,547,915	2,451,636	+3.9	2,432,051	2,360,216
New Haven.....	1,900,110	1,736,402	+9.4	1,842,391	1,370,855
Springfield.....	1,410,384	1,466,186	-3.8	1,806,818	1,311,098
Worcester.....	1,408,768	1,722,075	-18.2	1,567,703	1,556,363
Portland.....	1,458,397	1,588,078	-8.2	1,589,070	1,232,080
Fall River.....	646,098	944,502	-31.6	865,358	816,369
Lowell.....	478,463	413,726	+15.7	516,802	583,149
New Bedford.....	422,192	537,716	-21.4	484,555	398,014
Holyoke.....	403,860	396,276	+1.9	418,807	332,405
Total New England.....	157,053,842	140,447,449	+11.8	152,639,940	147,984,948
Chicago.....	178,863,474	168,084,086	+6.4	168,252,640	149,755,658
Cincinnati.....	26,237,000	25,475,200	+3.0	22,846,500	21,641,000
Cleveland.....	13,804,710	16,851,321	-18.1	16,103,868	14,597,817
Detroit.....	10,711,075	10,240,773	+4.6	9,739,763	10,082,382
Milwaukee.....	7,873,810	7,447,171	+5.7	6,741,155	6,530,278
Indianapolis.....	6,748,441	7,284,771	-7.4	5,513,610	4,016,075
Columbus.....	4,163,800	5,083,200	-18.1	4,270,250	3,543,050
Toledo.....	3,028,919	3,222,982	-6.0	2,635,802	1,921,401
Peoria.....	2,068,145	2,600,181	-23.4	2,451,848	2,208,642
Grand Rapids.....	1,984,263	1,928,876	+2.9	1,517,662	1,282,729
Dayton.....	1,703,228	1,870,426	-8.9	1,418,657	1,109,972
Evansville.....	1,165,650	1,132,984	+2.9	993,190	960,680
Akron.....	669,700	763,900	-12.3	792,400	584,000
Springfield, Ill.....	644,083	582,775	+10.6	561,064	441,895
Youngstown.....	537,479	631,230	-14.9	628,643	520,803
Kalamazoo.....	745,610	721,924	+3.3	505,062	437,729
Lexington.....	587,013	547,089	+7.3	417,719	461,237
Canton.....	568,502	616,355	-7.8	564,953	387,587
Rockford.....	470,575	463,914	+3.4	411,301	328,004
Springfield, O.....	348,890	424,614	-17.8	460,676	319,234
Bloomington.....	399,192	298,451	+33.8	310,067	188,856
Quincy.....	325,000	349,757	-7.1	226,689	189,589
Decatur.....	305,196	316,745	-3.6	253,231	.....
Mansfield.....	216,257	232,555	-7.0	212,004	70,000
Jacksonville.....	241,726	176,138	+37.2	187,465	190,696
Jackson.....	230,000	225,000	+2.2	241,314	157,708
Ann Arbor.....	93,980	111,457	-15.7	95,160	75,621
Total Mid. Western.....	264,744,718	257,782,858	+2.7	248,358,896	221,969,557
San Francisco.....	20,876,390	29,798,065	+3.6	26,352,972	19,181,206
Los Angeles.....	6,607,111	5,483,710	+20.5	4,759,890	2,781,256
Seattle.....	4,060,487	3,847,062	+5.5	2,781,026	1,997,980
Salt Lake City.....	2,953,522	3,903,520	-10.7	3,295,337	4,537,489
Portland.....	3,269,894	3,089,293	+5.8	4,191,264	2,831,915
Spokane.....	2,326,863	2,108,754	+10.3	1,664,288	1,049,029
Tacoma.....	1,822,677	1,723,887	+5.7	1,204,126	1,059,951
Helena.....	638,283	527,092	+21.1	551,494	727,572
Fargo.....	503,204	459,830	+9.6	406,656	337,729
Sioux Falls.....	278,836	218,776	+27.5	225,275	192,226
Total Pacific.....	53,337,336	62,504,995	+5.6	45,432,928	34,606,353
Kansas City.....	20,159,771	17,093,915	+17.9	15,309,910	14,912,966
Minneapolis.....	12,756,360	12,103,504	+5.4	11,128,011	9,079,720
Omaha.....	7,867,090	8,192,185	-4.0	6,487,014	6,208,468
St. Paul.....	5,023,522	5,468,717	-8.8	5,640,871	4,706,206
St. Joseph.....	4,820,000	6,970,644	-30.8	4,200,047	4,606,592
Denver.....	4,724,485	4,573,263	+3.3	4,891,306	4,200,586
Des Moines.....	2,135,421	2,220,337	-3.8	2,111,237	1,618,519
St. Louis.....	1,349,525	1,667,835	-19.1	1,480,237	1,116,509
Topeka.....	896,197	1,203,880	-30.5	1,222,700	978,656
Davenport.....	806,310	954,693	-15.5	900,785	822,684
Wichita.....	985,178	744,581	+32.4	499,271	485,239
Colorado Springs.....	563,209	389,383	+44.6	700,000	1,019,780
Fremont.....	162,876	174,431	-6.6	156,518	123,020
Cedar Rapids.....	425,000	Not include	d in to	.....	.....
Total other West'n.....	62,798,947	61,767,174	+1.7	54,727,967	50,018,445
St. Louis.....	52,871,187	42,281,316	+25.0	45,027,980	43,032,092
New Orleans.....	15,145,777	14,766,293	+2.5	12,001,055	9,373,941
Louisville.....	11,197,344	11,072,471	+1.1	10,656,150	8,491,852
Houston.....	5,147,031	5,973,061	-33.8	5,758,181	4,023,581
Galveston.....	3,441,006	2,636,500	+30.5	2,667,000	2,743,000
Richmond.....	4,442,286	3,820,527	+16.1	3,382,367	3,773,165
Savannah.....	3,325,870	2,581,443	+28.5	2,901,189	2,658,828
Memphis.....	4,052,680	3,033,630	+33.6	2,505,301	2,634,171
Atlanta.....	2,537,560	2,302,841	+10.2	2,077,358	1,617,195
Nashville.....	2,217,412	2,130,672	+4.1	1,748,271	1,359,018
Norfolk.....	1,562,089	1,516,027	+3.0	1,464,232	1,370,885
Fort Worth.....	1,229,401	1,683,259	-22.4	1,520,589	1,081,672
Birmingham.....	977,433	923,036	+5.9	1,198,036	819,941
Knoxville.....	1,173,495	1,632,950	-28.1	777,255	581,539
Augusta.....	1,085,350	758,233	+43.1	741,059	758,968
Little Rock.....	672,733	790,350	-15.5	727,912	538,046
Charleston.....	1,025,790	964,241	+6.3	.....	.....
Macon.....	275,880	683,000	-59.6	506,000	553,000
Chattanooga.....	850,000	708,300	+20.0	498,404	449,559
Beaumont.....	500,000	711,134	-29.7	423,875	.....
Jacksonville.....	899,120	361,651	+148.6	336,358	369,991
Columbus, Ga.....	180,543	Not include	d in to	.....	.....
Total Southern.....	114,629,353	101,248,025	+13.5	97,701,681	86,279,424
Total all.....	1,889,301,332	2,104,300,249	-10.2	2,020,396,845	2,309,481,415
Outside New York.....	842,628,304	831,923,912	+1.3	798,698,535	762,113,060
CANADA—					
Montreal.....	20,780,941	31,320,506	-33.7	20,637,707	18,531,951
Toronto.....	17,073,588	17,886,184	-4.5	15,587,221	12,253,084
Winnipeg.....	5,128,712	4,547,333	+12.8	3,016,338	1,872,119
Halifax.....	1,664,555	1,811,801	-8.1	1,619,365	1,662,812
Ottawa.....	2,022,891	2,204,496	-8.3	2,635,841	.....
Quebec.....	1,676,176	1,731,593	-3.0	1,534,368	1,491,917
Vancouver.....	1,431,469	1,325,059	+8.0	1,109,095	964,979
Hamilton.....	1,128,033	1,011,424	+11.6	943,778	693,006
St. John.....	954,447	997,488	-4.3	973,014	758,515
London.....	943,111	856,272	+10.2	684,876	.....
Victoria.....	801,895	592,532	+35.3	475,551	648,120
Total Canada.....	53,505,818	64,284,688	-16.8	49,217,154	38,870,903



*STREET RAILWAY SECTION.*

A new number of our STREET RAILWAY SECTION, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

STEEL SUBSTRUCTURE FOR RAILWAYS.  
REMOVING GARBAGE ON TROLLEY CARS.  
A NEW SYSTEM OF SUBAQUEOUS TUNNELING.

*THE FINANCIAL SITUATION.*

The event of the week has of course been the Republican nominating Convention at Chicago and the work it did. Business affairs are sometimes disturbed, relieved or enlivened by achievements of that kind. This year we cannot say that the occasion or its results has had any concurrent effect on the Stock Exchange or in any of the commodity markets. The outcome, consequently, indicates that the transactions were so wholly in accord with expectations that they had been fully discounted. Some have claimed that there was even a lack of enthusiasm at Chicago. That may be possible, for it would be expected; indeed, it would follow almost as a sequence on an occasion when there was no doubt or rivalry as to the Convention's choice for the highest office. Those reports mean nothing as bearing upon the campaign which is to follow. It at all events starts with the presumption decidedly favoring the election of the candidates nominated. If there is to be any doubt as to the issue or any deep interest in the canvass, the opposition party will have to put up for President and Vice-President candidates unquestionably sound on the money problem and other financial issues, while adopting a clear, moderate and conservative policy of tariff revision.

No special ground for discouragement ought to be drawn from the announcement that furnaces, foundries and even manufactories are shortening production. This is nature's way of relief under conditions like the present. If that procedure were general it would prove a serious liquidation in progress, but it is by no means general. Indeed, we know no department of trade except iron and steel where it is a pronounced feature. No wide accumulation of stocks of goods has been reported. The cotton goods trade has been demoralized, but that is due to a special and well-known cause. Short-time and stoppages are always an incident in a course of business prosperity in this country, when production for the time being runs ahead of home consumption, and a setback occurs. Sometimes it is in one trade, sometimes it is in another, and sometimes it is a condition of several departments; in all cases wherever that situation develops there is a disposition to run less hours or with brief stoppages by way of a remedy. There is nothing unusual about that situation and nothing that should disturb confidence in the general soundness of affairs. This over-production is, as stated, more radical at this time in the iron and steel trade than elsewhere. No one can be surprised at that fact when the wonderful expansion in the trade specified is recalled. There never was such a radical development—surpassing all previous occasions in the extent of the additions to the material made and in the brief period in which the extensive growth in the production was attained.

After this phenomenal spurt in the output, what is the situation? To be sure there is a setback to the movement in progress, but the consumption is still enormous. No condition of bankruptcy prevails. There is simply a quiet readjustment under way, and it is all that is needed. The contraction in production is among those furnaces and factories which are least advantageously situated, where the material cannot be manufactured at present cost and marketed without loss. Such an organization as the United States Steel Corporation is not now a buyer of basic or Bessemer iron; it makes its own and is consequently out of the market. What effect the breaking of the Lake tie-up of the iron ore fleet will have so far as the prices of iron and its production are concerned, we are not prepared to say. On its face, it would seem to promise new business. The Duluth correspondent of "The Sun" states that "vessels of the United States Steel Corporation's ore fleet are beginning to make their appearance in numbers at the various ore-shipping ports from Duluth to Escanaba, and the movement of the ore forward to docks is under way. The Steel Corporation has 112 ships, of which 72 are steam vessels and about 60 will be in commission by the close of this week. Other owners have a number of ships under way, and it is believed that fully 200 of the larger class of vessels will be running by Saturday (to-day)." All this must mean new work and new activities. It ought certainly to affect favorably and directly the business of a certain class of railroads and indirectly others, which, together with the decidedly better market for the sale of railroad securities, ought to be followed by the giving out by the roads of fresh orders for rails and equipment hitherto so conspicuously held back.

Not much that is new can be said about the crops, except that another week has been added to the satisfactory weather conditions which have prevailed of late almost everywhere. It is a rare event for vegetation to take so united a start and make such uniformly good progress in so wide a portion of this vast country as has been done the last few weeks. It affords good reason for the new hope which has concurrently become quite manifest in our security market. The feature of most moment in this development is, hence, its general character. It would be difficult to recall a time when the good cheer came from so many quarters. Ordinarily, investigations are satisfied if fair progress is reported from the West and South—that is, from the States furnishing the surplus wheat, corn, oats and cotton. To-day reports of a similar favorable situation come likewise from the Eastern and Middle States. This is not only true of corn and other grains, so far as they are a factor in the total yield, but especially is it true of hay and vegetables, including potatoes, which were in extremely short supply in the same sections a year ago. Now they are well advanced and favor an abundant yield. Such a factor in the make-up of the situation, if it should be realized in the final results of the year's crops, could not fail to have a general and stimulating influence on our manufacturing industries.

New bond issues continue to be taken with considerable avidity. Last week the \$10,000,000 New York Central Railroad 4 per cent debenture



bonds offered by J. P. Morgan & Co. were, as stated in our news columns at the time, largely over-subscribed, a considerable block being taken for foreign account. A New York Central 4 per cent bond issue at 97½ (the price at which these bonds were offered), it must be admitted, is an attractive looking investment. This week the offering by Messrs. Clark, Dodge & Co. of New York and Lee, Higginson & Co. of Boston of the unsold portion of \$9,500,000 Illinois Division 3½ per cent bonds of 1949 of the Chicago Burlington & Quincy RR. was also largely over-subscribed. The price was 92½ and interest. In May \$5,992,000 of the same issue of bonds was marketed, but the rate of interest in the bond then was 4 per cent and the price 102½. Another large loan offering the present week was a new issue of Chicago Rock Island & Pacific Railway notes (three-year gold 4½s) redeemable on any interest day at 102. The notes are secured by \$11,250,000 of new refunding bonds and were sold to a syndicate headed by the First National Bank of this city and reported to include J. P. Morgan & Co., Blair & Co. and Kidder, Peabody & Co. The notes are understood to have been re-sold to investors at slightly under par. Last April the Chicago Rock Island & Pacific Railway placed \$5,000,000 4½ per cent one year notes secured by \$7,500,000 of refunding bonds.

Two dividend suspensions have been among the news of the week. Neither possesses much significance or has any bearing on the railroad situation as a whole. The directors of the Indiana Illinois & Iowa Railroad have decided to omit the semi-annual dividend payment of 2 per cent due in August. The position of this road is much like that of the Lake Erie & Western, which last week reduced its semi-annual dividend from 2 per cent to 1 per cent. Both roads are comparatively small properties, and both suffered greatly from the severe winter weather experienced and the large increase in expenses resulting from that cause. Being small roads, they were not in position to stand the loss like some of the larger companies. Both roads, too, form parts of the Vanderbilt system of lines in the Middle West, and all Vanderbilt companies, as the reader knows, are very cautious in the matter of dividend payments. The action of the Indiana Illinois & Iowa hardly affects outsiders at all, as the Lake Shore & Michigan Southern Co. owns \$4,870,500 out of the whole \$5,000,000 of stock issued. A preliminary income statement shows net earnings for the twelve months ending June 30 1904 of only \$298,930 as against net of \$482,133 in the corresponding twelve months of the preceding fiscal year. As interest charges were \$214,000 and a 2 per cent dividend calling for \$100,000 had been paid last February, the company obviously was unable to make a second dividend payment out of the earnings of the fiscal year. In fact, there is a slight deficit (\$15,070) below even the February dividend payment.

The other road which suspended payments on one of its issues is the Wabash Railroad. The directors of that company have decided to omit the dividend due in July on the debenture A bonds. This action came as a complete surprise. The debenture B bonds have never had any dividends, but the amount of these is quite large, namely, \$26,500,000, while the class A issue is small, amounting to only \$3,500,000, on which the semi-annual call at 3 per cent is only \$105,000. President Ramsey is quoted as saying that

the extensive improvements made on the system during the last six months, the cost of which has been largely defrayed from earnings, rendered the payment of interest out of the question. This explanation of the management will have to be accepted as conclusive, particularly as the class A bonds are held almost entirely by insiders.

It was also reported this week that the Canada Southern Railway had reduced its dividend, but that statement was erroneous. The Canada Southern last February paid 1½ per cent, which, together with the 1 per cent paid the previous August, made 2½ per cent out of the earnings of the calendar year 1903. Last year a new lease to the Michigan Central was entered into for 999 years, the latter company guaranteeing dividends on Canada Southern stock at 2½ per cent yearly until 1910 and thereafter at 3 per cent. The dividend just announced is the first one under the new arrangement, and naturally as the new dividend rate is 2½ per cent per annum, the distribution is to be in two equal half-yearly instalments of 1¼ per cent each.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were firmer at London and at Paris and easier at Berlin and Frankfurt. The features of the statement of the New York Associated Banks last week were high records for the year for specie, legal tenders, cash reserve and for surplus reserve. Loans were increased \$7,596,500 to within \$29,238,800 of the highest on record. The cash reserve showed a gain of \$6,502,800 and general deposits increased \$12,781,300 to within \$9,700,300 of the greatest heretofore reported. The required reserve was augmented by \$3,195,325, deducting which sum from the gain in cash, left \$3,307,475 as the increase in surplus reserve, to \$38,869,875. Calculated upon the basis of deposits less those of \$23,420,700 public funds, the surplus is \$44,725,050. The bank statement of this week should reflect among other items the receipt of \$137,000 transferred hither from San Francisco and \$100,000 transferred hence to New Orleans. It is expected that \$1,050,000 Japanese gold will arrive at San Francisco on June 30 and \$150,000 on July 1, both of which sums will be transferred hither through the Treasury. A consignment of \$268,000 gold bullion from Nome, the first of the season, arrived at Seattle, Wash., this week.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 1¼ per cent and at 1 per cent, and some loans for small amounts were reported at ½ of 1 per cent. The bulk of the business was at 1 per cent, and the average was about 1½ per cent. Banks and trust companies loan generally at 1¼ per cent as the minimum. Time loans on good mixed Stock Exchange collateral are quoted at 1½@2 per cent for sixty to ninety days, with scarcely any business; 2½ per cent for four to five months, 3 per cent for six months and 3½ per cent for seven to nine months. The inquiry is chiefly for loans extending into the new year, but borrowers are unwilling to pay more than 3½ per cent for such contracts, and consequently few transactions are reported. The supply of commercial paper is moderately large and the demand is good. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4@4½ per cent for good four to six



months' single names. The buying is chiefly by local institutions.

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  $2\frac{1}{2}$ @ $2\frac{1}{4}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{4}$  per cent. According to our special cable from London, the Bank of England gained £723,084 bullion during the week and held £35,167,161 at the close of the week. Our correspondent further advises us that the gain was due to the import of £132,000, of which £9,000 from Australia, £6,000 from Paris and £5,000 from other countries and £112,000 bought in the open market; to exports of £6,000 to Gibraltar; and to receipts of £597,000 net from the interior of Great Britain.

The foreign exchange market has been dull and irregular this week, with fluctuations within a very narrow range and the business chiefly in cable transfers, for which there was a good demand in connection with the semi-monthly settlement at London. There was some inquiry for sight bills on Monday for the steamer sailing on the following day, which would be the last to arrive out in time to deliver remittances to meet requirements for July interest on American securities held abroad. After this demand was satisfied business in this class of exchange subsided and cables were in request, though the inquiry for them was sufficient only to absorb current offerings. There was no evidence of drawing of finance bills, the low rates for money offering no inducement for the negotiation of these drafts. After Wednesday there was a better demand for long sterling, such bills being preferred for remittance because of expectations of the usual decline in discounts in London after the turn of the half-year. The supply of commercial drafts was small, and those offered were chiefly against grain and provisions. One feature of the week was a decline in exchange at Paris on London, indicating the subsidence of the demand for remittance of French capital for investment or other employment at that centre. This fall in Paris exchange had some slight influence upon francs in our market. Gold receipts at the Custom House for the week were \$128,248.

Nominal quotations for sterling exchange are 4 86 for sixty day and 4 88 for sight. The market was moderately active on Saturday of last week, but the changes in rates for actual business, compared with those of the previous day, were confined to cable transfers, which fell 5 points, to 4 8745@4 8755. On Monday sight rose 10 points, to 4 8735@4 8740 and cables 5 points, to 4 8755@4 8765; long was unchanged at 4 8535@4 8545. On Tuesday short was easier in the absence of demand at a decline of 10 points, to 4 8725@4 8730 and cables fell off 5 points, to 4 8750@4 8760; long was unaltered. On Wednesday, however, there was a decline of 10 points in this class of bills to 4 8525@4 8535, but short and cables were unchanged. On Thursday long rose 10 points, to 4 8525@4 8545 and short 5 points, to 4 8725@4 8735; cables were unchanged. The market was firm on Friday at an advance of 10 points for long and for cables, closing at 4 8535@4 8545 for long, 4 8725@4 8735 for short and 4 8760@4 8765 for cables. Commercial on banks, 4 8510@4 8525 and documents for payment, 4 84½@4 8510. Cotton for

payment, 4 8450@4 8460; cotton for acceptance, 4 8510@4 8525, and grain for payment, 4 85@4 8510.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., June 17.	MON., June 20.	TUES., June 21.	WED., June 22.	THUR., June 23.	FRI., June 24.
Brown Brothers.....	60 days 4 83 Sight 4 88	86 88	86 88	86 88	86 88	86 88
Baring, Magoun & Co.	60 days 4 86 Sight 4 83	86 83	86 88	86 88	86 88	86 88
Bank British No. America..	60 days 4 86 Sight 4 88	86 88	86 88	86 88	86 88	86 88
Bank of Montreal.....	60 days 4 83 Sight 4 88	86 88	86 88	86 88	86 88	86 88
Canadian Bank of Commerce..	60 days 4 86 Sight 4 88	86 88	86 88	86 88	86 88	86 88
Heidelberg, Ickelheimer & Co.	60 days 4 86 Sight 4 88	86 88	86 88	86 88	86 88	86 88
Lazard Freres.....	60 days 4 86 Sight 4 88	86 88	86 88	86 88	86 88	86 88
Merchants' Bk. of Canada.....	60 days 4 86 Sight 4 88	86 88	86 88	86 88	86 88	86 88

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

Week ending June 24, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,895,000	\$8,078,000	Gain. \$1,817,000
Gold.....	1,346,000	897,000	Gain. 449,000
Total gold and legal tenders....	\$11,241,000	\$8,975,000	Gain. \$2,266,000

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

Week ending June 24, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$11,241,000	\$8,975,000	Gain. \$2,266,000
Sub-Treasury operations.....	22,600,000	23,100,000	Loss. 500,000
Total gold and legal tenders....	\$33,841,000	\$32,075,000	Gain. \$1,766,000

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

Bank of	June 23, 1904.			June 25, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	35,167,161	.....	35,167,161	37,708,583	....	37,708,583
France. ...	111,616,883	45,438,807	157,055,190	100,520,293	45,061,447	145,581,740
Germany...	36,373,000	12,780,000	49,153,000	36,186,000	12,714,000	48,900,000
Russia.....	84,727,000	8,085,000	92,812,000	77,165,000	8,936,000	86,101,000
Aus.-Hun..	46,987,000	13,997,000	60,984,000	45,801,000	13,150,000	58,951,000
Spain.....	14,700,000	20,418,000	35,118,000	14,554,000	20,633,000	35,187,000
Italy.....	22,045,000	3,999,300	26,044,300	18,377,000	2,246,800	20,623,800
Netherl'ds.	5,476,800	6,633,200	12,110,000	3,940,300	6,644,200	10,584,500
Nat. Belg..	3,080,667	1,540,333	4,621,000	3,093,333	1,546,667	4,640,000
Tot. week..	360,172,511	112,891,840	473,064,151	337,345,609	110,962,114	448,307,623
Tot. prev...	359,777,707	112,465,713	472,243,420	336,855,835	110,215,661	446,571,496

### NOMINATING CONVENTIONS.

It would not perhaps be unfair to say that what has attracted the most attention and comment, in connection with this week's Republican Convention at Chicago, has been the absence of deep interest and suspense in regard to its proceedings. Enthusiasm there was in the Convention when Mr. Roosevelt and Senator Fairbanks were put in nomination, but the excitement shown in other years by the outside public was not in evidence, and in the nature of the case could not be, when the action and in the main the utterances of a convention are foregone conclusions.

No doubt existed in the public mind when the Convention met that it would nominate Mr. Roosevelt for the Presidency. An almost equal certainty existed in advance over the Vice Presidential nomination—the public interest in that selection having in fact mainly converged on the question whether an extremely interesting political character of the day, who had refused to let his name be used, might not be forced to take it. Even as to this it was settled before the Chicago Convention came to order that there would be no contest; that Mr. Cannon's name would not be pressed, and that Senator Fairbanks would be unanimously named. So, it may be said of the plat-



form, that it was known to have been drawn up and approved some time ago by the party leaders. Its general character was well understood in advance of its publication and no one expected any serious contest on the floor. Thus there was really left no factor of doubt, of chance, or of contest, such as has frequently prolonged for a week or more the life of a national convention and converged on it the breathless attention of the whole American community. It would of course be unreasonable to expect, in any convention concerning whose acts no uncertainty existed, the sort of excitement and enthusiasm that used to attend the putting in competitive nomination of successive "favorite sons."

Several questions are suggested by this week's convention, however, as to our nominating system as an institution. It has sometimes been suggested that the plan of monster gatherings of this nature, crude in organization, subject to impulses or whims of a moment, and transacting their delicate and important business in full sight and hearing of an uproarious public in the galleries, was bound to disappear with the increasing age of the American Republic and the increasing conservatism of the American people. This idea is rejected by so well-equipped an observer as Mr. Bryce, whose conclusion, after a thorough description and analysis of our convention machinery, concludes that the plan "is so exactly conformable to the habits of the people that it is not likely soon to disappear." And indeed it is hard to see how the plan could be altered or superseded. Practically the only other system of selecting candidates for a chief executive office is that practiced in England and to an extent copied in France—that system conceding that members of a given party in the Parliament are entitled to select their own leader and that this leader is the natural candidate for executive powers. Under such conditions the caucus is a sort of family affair. Even in the rather noteworthy case where Sir William Harcourt's claim to the leadership (and, in case of the Tory Ministry's defeat, to the Premiership) against the claim of Lord Rosebery, it could hardly be said that there was such a thing as nomination. A formal caucus of the Liberal members of Parliament was indeed held, but only for the purpose of putting a formal seal on a selection already made by personal exchange of views.

This was in fact the American system of selecting candidates until 1840, at which time the public's restlessness, under the Congressional intrigues which attended and preceded the nomination, broke down the system once for all, and replaced it with the present plan of public nomination by accredited delegates from the State conventions. It is not conceivable that the old plan, with the enormous power over a new executive which would naturally be enjoyed by the Congressional clique which placed him in nomination, will ever again be seriously considered. Failing that, it is rather difficult to imagine a substitute for the present system, crude and archaic as it unquestionably is. It may be argued, on the one hand, that this week's Convention was an instance proving the needlessness of the costly convention paraphernalia; and on the other, that we witnessed eight years ago one of its formidable dangers, when a single violent and inflammatory speech, by an obscure and unknown delegate, so far wrought on the feelings of the gathering that he was forthwith made

candidate for the Presidency. But to these contentions it will at once be answered that until the delegates from all the States had met, it could not be positively known what their choice as a whole would be, and that such chances as that at Chicago in 1896 merely go to prove that the caucus retains its right of uninstructed choice.

Like Mr. Bryce, we look to see the present convention system continue, though with modifications as time goes on—among which, let us hope, will be such decent restraint on expressions of feeling by delegates and spectators as will leave some dignity to the convention's supremely important function. The other question which the recent Convention brings up again is even more difficult to answer. It concerns the Vice-Presidential office, and is a problem with which our Constitution-makers and politicians have wrested since the foundation of the Government. First, the candidate getting the second highest list of votes for President in the Electoral College was to be declared Vice-President. This promptly developed the objection that a President's death would seat in the Executive chair a candidate of the defeated party, and the law was amended. Then, when the first death occurred among occupants of the White House, there was an effort to deny to Tyler the title and full powers of the President. Finally came the plan of naming for Vice-President either a defeated aspirant for the Presidential nomination or a public man of weight, but not of enough to aspire to the higher honor. It is this tradition, along with the fact that Vice-Presidents have neither patronage nor power, except in the unlikely case of a Senatorial tie, which has thrown the office into such disfavor that ambitious public men are apt simply to refuse, as Speaker Cannon did, to stand for it at all. The danger of such traditions about the office, when at least one out of every five Presidential terms since 1840 has been marked by the death of the President, is a very old matter of discussion; but we do not think the discussion has made any progress towards a remedy, and we are much inclined to think that the case is worse to-day, so far as regards disinclination of eminent men to accept the office, than it was a generation ago.

Vague proposals to add some responsibility or honor to the Vice-Presidential office, and thus to increase its actual inducements, have failed to meet the needs of the case at all—first, because nobody has yet been able to suggest what responsibilities could be added; second, because it is doubtful if any fresh responsibilities would prove attractive except such as interfered with the powers of President or Congress, which of course would not do at all. If the Cabinet in its present form had been developed as an institution in the early days of the Republic, it is possible that, as Franklin urged even as it was, the idea of a Vice-President might have been abandoned. The law of 1887 assigning the succession on the death, resignation or inability of both President and Vice-President to the Secretary of State, the Secretary of the Treasury, the Secretary of War, the Attorney-General, the Secretary of the Navy and the Secretary of the Interior, in the order named, provides against a vacancy and insures executive control by the duly elected party; and the Constitution itself provided for a special election in the case of such death or disability of the President and Vice-President. It is conceivable that these provisions might have been applied in the event of the death,



resignation or inability of the President alone; thus dispensing once and for all with the Vice-Presidency. But the Cabinet as an institution was in its infancy when these earlier laws were framed; it was regarded with great jealousy by Congress and the people, and the Vice Presidential plan seemed the only satisfactory recourse. It is not probable that it will ever be abandoned.

The platform is of note as reaffirming in these words allegiance to the gold standard:

We believe it to be the duty of the Republican Party to uphold the gold standard and the integrity and value of our national currency.

This utterance has excited no surprise and has been taken as a matter of simple course. That of itself is significant of the revolution since the years of evasion and quibbling which preceded the fight of 1896. We can hardly doubt that next month's St. Louis convention will recognize the attitude of the people embodied in this change. The silver issue is as dead in 1904 as the fiat-money issue was in 1880 or 1884; and it has been the habit of both parties, in their past, to pay their respects to dead issues by dropping them and taking their stand, as the Democratic Party did in 1880 and the Republicans in 1896, plainly on the issues and principles of the day.

#### *SOUTHERN PACIFIC'S METHOD OF MEETING ITS CAPITAL REQUIREMENTS.*

The Southern Pacific Company has sent out a printed circular to its stockholders bearing on the proposed issue of \$100,000,000 7 per cent preferred stock, of which \$40,000,000 is to be offered to existing shareholders after the stockholders have approved the proposition. Probably no recent action by a large railroad company has excited so much comment as this step by the Southern Pacific Company.

It has been evident for a long time that some means would have to be provided for financing the company's needs, but suggestions have always been of some large new bond issue, not a stock issue, and least of all preferred stock. As we showed in reviewing the company's annual report for the fiscal year ending June 30 1903 in our issue of Feb. 13 1904, the expenditures for the construction of new lines, for the reconstruction of and betterments of existing lines, and for equipment and other property, aggregated for the last three fiscal years no less than \$62,774,171. It also appeared from the annual report that the company on June 30 1903 was carrying loans and bills payable to the amount of \$23,409,721, all but about \$1,000,000 of which had been created during the twelve months preceding. Moreover, further large sums were needed for additions and betterments in the immediate future.

It will be remembered that all surplus earnings of the company have been spent upon the property ever since the organization of the company in 1885, the amounts appropriated in this way in recent years having been particularly large. But all this sufficed only in part to meet the company's needs for improvements, additions and betterments, as is seen by the fact that a floating debt existed on June 30 last of 23½ million dollars.

This being the situation, the question was simply what was the best method of dealing with it. It cannot be said that the management had a great variety of choice. To issue more common stock was altogether out of the question, as the existing stock has

not been commanding much over 40 in the market. An issue of bonds might have commended itself, but could such a bond issue be floated with a reasonable chance of success? In deciding the matter a great many circumstances had to be taken into consideration. While there has been a very active demand for bonds recently on the part of investors, the demand has been almost entirely for high-grade issues. The Southern Pacific Co. was not so situated that it could offer a low-rate bond likely to prove attractive to financial interests.

As we have already seen, enormous amounts have been spent upon the property in recent years out of earnings, so that the company is really in better shape than at any previous time in its whole history. But the fact that the stock was not a dividend-payer, no matter how large the amount of its surplus earnings from year to year, would certainly have militated against the company in seeking to borrow upon advantageous terms. Besides, any new bond issue would have come after the company's present bonded obligations, and would have been unattractive on that account. Then, again, the existing bonds were not commanding very high figures in the market. The collateral trust 4s, for instance, maturing in 1949, have been selling this year as low as 87½. This is a fact which must necessarily have played an important part in fixing the price of any new bond issue.

It is also to be recollected that some very considerable amounts of the existing bonds, both of the Southern Pacific Company itself and of its subsidiary companies, fall due in the near future; so the matter altogether was quite complex. There was (1) the floating debt to arrange for, (2) the future capital needs of the company to provide for, and (3) maturing bonded obligations to keep in mind.

Considering all this, the proposition to issue a preferred stock, coming before the stock but after the bonds, looks like a very clever device for bridging a difficult situation. As the preferred stock will have no lien on the property and will not bear cumulative dividends, the position of the common stock is really better than it would be in the event of a new bond issue possessing foreclosure rights. The only objection that has been made is as to the rate of dividends to which the preferred stock is to be entitled, 7 per cent being deemed high in some quarters. But here, too, the action of the managers was dictated, we must assume, by the exigencies of the situation. With the company's 4 per cent bonds selling at or below 90, the rate of dividend on the preferred stock obviously could not be low, since such stock, having no mortgage lien and no right to cumulative dividends, would manifestly be inferior to a bond issue of any kind. The only way to compensate for the absence of the features which make a bond attractive was to place the dividend rate high. In determining the rate, too, it was absolutely essential that the figure be fixed sufficiently high to render the new loan a positive success. If it had been attempted to make the dividend only 5 per cent or 6 per cent, and then the preferred stock had sold at a discount, the whole scheme would have come to naught.

As it is, the success attending the arrangement shows that the management planned wisely. In the first place the rights to take the new stock are commanding a premium in the market, these rights being quoted at 3@3½. In the second place, the placing of an



intermediate issue between the common stock and the bonds, to be paid for in cash, has acted already to improve the market value of the old bonds. The collateral trust 4s, mentioned above, advanced last week from 91 to 93½, and this advance has been firmly held the present week. The action is likely to prove beneficial in another way later on—we mean in improving the credit of the company when it comes to refunding the bonded obligations maturing the next two or three years. Besides the 4 per cent collateral bonds already referred to and which do not mature until Aug. 1 1949, the Southern Pacific Co. has a 4½ per cent collateral trust issue for \$30,000,000 which matures on Dec. 1 of next year. Then the Southern Pacific Railroad has \$12,505,500 6 per cents maturing April 1 1905, \$4,045,000 6s maturing Oct. 1 1905, \$4,513,000 6s falling due Oct. 1 1906, some \$3,500,000 of other issues maturing in 1905, \$5,156,000 of Northern Railway of California 6s due Jan. 1 1907, in addition to some other issues. This is what is meant by President Harriman when he states in the company's circular that the new preferred stock issue will enable the company to refund bonded obligations maturing the next three years amounting to over \$65,000,000 on a much more favorable basis of credit than would otherwise be possible.

Of the \$100,000,000 of preferred stock to be authorized, the present issue is to be only \$40,000,000. The proceeds from the sale of the \$40,000,000, the circular says, will provide the capital necessary to discharge all the company's floating debt and likewise the amount needed for all additions and betterments authorized and contemplated during the next year. The paying off of the floating debt will also leave, it is stated, over \$30,000,000 of free and negotiable assets in the company's treasury.

As concerns the point that the policy of the Southern Pacific is dictated by the Union Pacific, the fact should always be remembered that the Union Pacific, holding such enormous investments in the Southern Pacific, is interested beyond all others in carrying through that plan of financiering which may be for the best advantage of the Southern Pacific. It would seem, too, as if the interests of Southern Pacific shareholders were thoroughly safeguarded. Thus stockholders get the right themselves to take the new preferred stock at par, so whatever the benefits they will accrue to them. No syndicate or other outsiders will get the profits. We note also that in the resolutions which the stockholders are asked to approve it is distinctly provided that "said preferred stock shall be issued and sold from time to time to such amounts and in such manner as the board of directors may authorize and determine, *but at not less than the par value of the shares.*"

The interests of the common stockholders would seem to be further protected by the provision making the preferred stock redeemable at the option of the company on or at any time after the first day of July 1905 and before the first day of July 1910 at 115. This affords an opportunity to retire the stock should the step become desirable. As concerns the yearly charge to be put ahead of the common stock by the \$40,000,000 of preferred stock now to be issued, the situation is really very little changed from what it has been, since the floating debt which the Southern Pacific has been carrying has been costing it not far from 7 per cent, the rate of dividend which the preferred

stock is to bear. It is true that the Southern Pacific's floating debt is owed mainly to the Union Pacific, but the Union Pacific has itself been obliged to create a large floating debt (the amount June 30 1903 was no less than \$14,250,000) in order to be able to take care of that of the Southern Pacific. The 7 per cent dividends, too, are only a contingent charge, whereas in the case of a bond issue the yearly call would be a fixed charge, to be met whatever the amount of earnings. Another consideration should be borne in mind: With the credit of the company improved, it should be possible to effect an important saving in yearly interest in refunding that portion of the company's debt which matures the next few years, and which now bears 6 per cent interest.

It is reasonable to suppose that the management had all these various contingencies and circumstances in mind when they determined upon the issue of preferred stock as the plan best adapted to meet the end sought. We imagine they had no particular desire for the preferred stock over any other plan that might have accomplished the same purpose, if any such plan was actually available—which may well be doubted. It was the peculiar and exceptional state of things existing that made recourse to the preferred stock plan a necessity. In like manner we may suppose that the New York Central management would have preferred to issue stock rather than debenture bonds to raise the money needed in the carrying on of its various new undertakings, but for reasons plain to every one a new issue of Central stock at the present time would not have been advisable. On the other hand, the debenture bond issue, as events have demonstrated, met every condition. In each case the management adopted the expedient best suited for the purpose—the Central a bond issue, the Southern Pacific a preferred stock issue; and both plans have proved successful.

#### THE WORLD'S IRON PRODUCTION.

The "Iron Age" this week presents some statistics on the world's pig-iron production. They are interesting not only as showing the growth in the yearly output of iron for the world as a whole but also as reflecting a change in the relative position of the three leading iron-producing countries, viz., the United States, Germany and Great Britain. The United Kingdom for a long time ranked as the largest maker of iron in the world, but some years since yielded first place to the United States, which now produces each year double the quantity of iron turned out by Great Britain. It appears that in 1903 Germany also passed ahead of the United Kingdom.

The following is the table referred to. The figures are all stated in tons of 2,240 pounds. Where the official figures appear in metric tons of 2,204 pounds, they have been reduced to the basis of the English gross ton of 2,240 pounds.

WORLD'S PIG IRON PRODUCTION.

	1903. Gross tons.	1902. Gross tons.
United States.....	18,009,252	17,821,307
Germany and Luxemburg.....	9,926,251	8,269,700
United Kingdom.....	8,811,204	8,517,693
France.....	2,782,986	2,389,000
Russia.....	*2,481,066	2,481,066
Austria-Hungary.....	*1,407,902	1,407,902
Belgium.....	1,197,275	1,053,000
Sweden.....	481,961	516,110
Spain.....	*344,469	344,469
Canada.....	265,418	319,557
Italy.....	*30,156	30,156
Japan.....	*24,108	24,108
Other countries.....	200,000	150,000
Totals.....	45,962,048	43,324,068

\* Latest return, 1902.



It will be seen from the foregoing that the make of iron in the United States in 1903 was 18,009,252 tons, that Germany came second with 9,926,251 tons and that the United Kingdom stood third with 8,811,204 tons. As we showed in our article last January, the 1903 output of the United States was the largest of any calendar year in the country's history, notwithstanding that in the last six months production was very greatly diminished as compared with the first six months. Had the record of the first six months been maintained in the second six months, the output for the calendar year would have been almost a million and a half tons larger than it actually proved to be—that is, would have been 19,414,734 tons, against the 18,009,252 tons.

Germany fell but little short of making ten million tons of iron. We believe it has never before happened that Germany in any calendar year produced more iron than Great Britain; but Germany's progress in iron production has been second only to that of the United States. She has been steadily enlarging her output for a long time past. In 1901, it may be remembered, she suffered rather a serious setback, but this setback proved only temporary, and the onward march was again resumed in 1902. The "Age's" figures cover only the last two years, but in the decade her production has just about doubled, the output for 1903 at 9,926,251 tons comparing with only 4,986,003 tons for 1893.

The other iron-making countries lag far behind the United States, Germany and Great Britain. We have had the curiosity to compare the "Age's" figures for the latest year with the figures for previous years as reported by Mr. James M. Swank of the Iron and Steel Association, and find that several of these other countries made more iron in 1903 than in any previous year, more particularly France and Belgium.

Still, the rate of growth in these other countries is very small. In fact, the increase in the production of the world as a whole in the last few years has not been so striking as might be supposed. According to the statement above the world's production in 1903 was 45,962,048 tons, as against 43,324,068 tons for 1902. For 1901 Mr. Swank made the amount 40,356,000 tons. In the two years, therefore, the increase has been only 2½ millions tons, or not quite 14 per cent, making an average for the two years of 7 per cent a year.

When we go back to 1890 we find that the make of iron then was 27,157,000 tons. As compared with the 45,962,048 tons for 1903 this is an increase for the thirteen years of 18,805,000 tons, or not quite 70 per cent. The rate of growth for the thirteen years thus has been about 5½ per cent per annum—certainly not an excessive rate of growth. Our contemporary in the article already referred to furnishes one other compilation which we reproduce herewith. It shows the per capita production for each iron-making country and for the world as a whole.

PER CAPITA PRODUCTION.

	Population.	Per capita pounds.
United States.....	80,047,000	499
Germany.....	58,549,000	380
United Kingdom.....	41,961,000	470
France.....	38,962,000	160
Russia.....	141,000,000	39
Austria-Hungary.....	45,405,000	69
Belgium.....	6,694,000	401
Sweden.....	5,199,000	208
Spain.....	18,618,000	41
Canada.....	5,457,000	109
Italy.....	32,475,000	2
Japan.....	45,862,000	1
The World.....	1,509,134,000	68

The interesting fact disclosed by the foregoing is that while the production of the United States averaged close to 500 pounds per capita, and the United Kingdom, Belgium and Germany also had high averages, the per capita production for the world at large was only 68 pounds. It would be straining a point, as our contemporary says, to hold that the world at large must attain the rate of consumption shown in the favored countries. Still, a large measure of increase is bound to come, partly by the establishment of iron-making in new districts and partly by a heavier international trade.

The United States, of course, is the chief iron consumer. With a production of 499 pounds per capita it exports a less proportion of its products than does the United Kingdom with 470 pounds production, Belgium with 401 pounds or Germany with 380 pounds. A very liberal allowance for all exports, the "Age" thinks, would leave the United States as the consumer of 475 pounds per capita, while, with allowance for such exports as they do not make to each other, the United Kingdom, Belgium and Germany would show an actual domestic consumption of only about 300 pounds per capita.

Even the United States, it is pointed out, has not reached the limit of iron and steel consumption. It has not wholly abandoned the use of wooden fences, telegraph poles and railroad ties; yet there are countries, not producers of iron, where these are inadmissible. In the estimation of our contemporary it is not an impossibility that the United States consumption of iron, already seven times that of the world at large, should be doubled, while should the whole world reach the present standard in the United States, the world's production of pig iron would have to be increased seven fold. This thought, we are afraid, will hardly avail to bring immediate revival of our iron industries, which are for the time being in a drooping condition; but it is certainly encouraging as showing that there is likelihood of continued growth in the future after we recover from the present setback.

### THE FUNCTIONS OF AN ACCOUNTANT.

We have received the following letter from Professor E. S. Meade, of the University of Pennsylvania, with reference to the article published in our issue of June 11 entitled "The Functions of an Accountant." Mr. Meade's letter requires no modification of anything said by us, but we are glad to have this explanation and elaboration of his views.

PHILADELPHIA, June 14 1904.

Editor COMMERCIAL AND FINANCIAL CHRONICLE, New York City:

DEAR SIR—You will pardon a few words of comment on your editorial of June 11th on "The Functions of an Accountant." You take exception to the statement made by me in an address before the Pennsylvania Institute of Certified Public Accountants, that the accountant should qualify himself for the position of business adviser in case his clients should wish to avail themselves of his services in that capacity. As it seems to me, you attribute undue importance to this remark, which is not at all essential to the argument that the requirements of the accounting profession should be broadened. As you state, the accountant is frequently called upon to give such advice and there can be no question that an accountant who has specialized for a dozen years on bank examinations, for example, will have accumulated during that period a store of knowledge upon which most bankers could on occasion profitably draw.

Whether the accountants as a profession will ever gain such a standing in the business community that men will



turn to them for advice on questions of business policy, involving let us say the proper allowance for depreciation, or the percentage of earnings which safety requires should be invested in betterments, or the limit of safety in incurring floating debt, depends upon the standing which the accountants have, and this will largely depend upon their preliminary training. Certainly an accumulation of disastrous experience within the last two years proves that in many cases advice on these matters is badly needed, while the enormous percentage of failures out of the total number who embark in business also proves that although, as you remark, the business man usually feels that he is fully able to decide all questions of business policy for himself, his supposition is frequently erroneous.

It is also evident, as you state, that no accountant could so familiarize himself with the dry goods business, the iron business, the leather business, and a variety of other branches of production and distribution, as to be able to offer advice to men engaged in these occupations. Whether an accountant who specialized on department stores would know more about conducting such an enterprise than a majority of those now engaged in the business is quite another matter. The large number of failures among department stores suggests an affirmative answer.

All this is, however, superfluous to the main argument, that the requirements of the accounting profession should be broadened to include most, if not all, the subjects which have been mentioned, and that the present limited requirements are entirely too narrow. The very interesting controversy between the CHRONICLE and Mr. Stephen Little in 1898, over Mr. Little's report on the finances of the Baltimore & Ohio Railroad, shows that in this instance at least the CHRONICLE attacked the correctness of an audit because of what it believed to be an erroneous view on the part of the auditor of the proper basis of capitalizing construction expenditures. This is a subject on which the CHRONICLE has always held very definite opinions, which presumably reflect the views of the most experienced financiers as well as its own extended observations.

Might I suggest that a study of these conclusions and of the facts from which they were derived, such a study as could be pursued to best advantage in university courses, would be of the greatest possible value to a young man intending to enter the accounting profession. For similar reasons, it is difficult to understand how an accountant ignorant of the complicated subject of foreign exchange can audit a set of books involving a large number of these transactions, or how one ignorant of the technical processes and business methods of the steel industry can hope successfully to install a system of cost-keeping and statistical record in such a plant. Is it not true, moreover, that, owing to the defective preliminary training, the younger members of the accounting profession, and especially the assistants, frequently spend a large amount of time in a study of the business which they are called upon to examine, in the meanwhile often imperfectly concealing their ignorance from the subordinates with whom they come in contact? For these reasons the necessity of exacting from the accountant the same thorough preparation which is demanded by law and medicine appears to be plain.

American universities are now striving to give this preparation. The subjects of accounting, auditing, money, banking, industrial organization, corporation finance and kindred subjects have a definite content and lend themselves readily to the purposes of systematic instruction. The amount of business literature is enormous, and since for the most part it embodies the results of the experience of business men, this literature is of great value. The Wharton School of Finance and Commerce, for example, in many of its courses makes direct use of the files of the CHRONICLE, the "Iron Age," the "Railroad Gazette" and other journals of standing. A large number of Government documents, containing in the form of testimony expert opinion on a variety of topics of business interest, are also available. The books on business subjects which are now being put out in increasing volume are directly based upon this material.

The Wharton School has also been able, owing to its location in a large industrial centre, to make use of the services of a number of men experienced in business to supplement the work of the regular instructors, and this method of instruction, especially in the advanced courses, will be em-

phasized to an increasing extent in the future. One of the principal advantages expected as a result of the inauguration of the evening school, to which you have referred, is that a larger number of business experts will be available as instructors in evening classes. It would seem, therefore, that business education, meaning by this the results of business experience systematized for the purposes of instruction, has been advanced to a point where it can be strongly recommended to young men, no matter into what business they expect to enter, and that it should be especially recommended to those who aspire to the certificate of a Certified Public Accountant.

Yours very truly,

E. S. MEADE.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 848 shares, of which 828 shares were sold at the Stock Exchange and 20 shares at auction. Of the transactions at the Stock Exchange all but three shares were in the stock of the National City Bank at 260-260½. No public sales of trust company stocks have been made this week.

Shares.	BANKS—New York.	Price.	Last previous sale
*325 City Bank, National.....		260-260½	June 1904— 261
*3 Commerce, Nat. Bank of.....		205½	June 1904— 209
20 Pacific Bank.....		265	Jan. 1904— 270

\*Sold at the Stock Exchange.

—It has been decided to close the New York Stock Exchange on Saturday next, July 2. The other principal Exchanges will also remain closed on the Saturday preceding the 4th, those making announcement to this effect being the Philadelphia Stock Exchange, the New York Cotton Exchange, and the New York Coffee Exchange.

—The New York Stock Exchange is the recipient of an immense vase from the Czar of Russia, in token of the recent listing here of various Russian loans. The vase is about seven feet high, and is of precious stone, ornamented with silver, supported on a pedestal of Russian marble. The presentation was formally made on Monday by the Russian Consul-General, M. Nicholas de Lodyginsky, whose remarks were as follows:

The Imperial Russian Ambassador at Washington directs me to offer to you his deepest regrets that reasons of health prevent him from enjoying the pleasure of personally delivering to you this fine product of Russian art, a precious gift from His Majesty the Emperor. His Excellency, Count Cassini, is glad of this opportunity to express to the members of the New York Stock Exchange the sympathy of the Imperial Government for your country. He hopes and believes that the industrial, commercial and financial relations between our two friendly nations will naturally develop for the greatest reciprocal advantage of Russia and America, whose manifest destiny is mutual understanding.

The gift was accepted in appropriate terms by Mr. H. K. Pomroy, President of the Exchange.

—Group VI. of the New York State Bankers' Association will hold its summer meeting on July 8 and 9 at the Hotel Rexmere, Stamford, N. Y. Mr. Robert A. Patteson, President of the Tarrytown National Bank, at Tarrytown, is Chairman of the Group, and Mr. Frederick B. Post, the Secretary.

—The National Park Bank of this city has been designated as the fiscal agency in the city of New York for the State of Kansas, beginning July 1.

—Mr. Leo Schlesinger, who was appointed temporary receiver of the Federal Bank of this city on the 1st inst., has been made permanent receiver by Justice Giegerich.

—In the death of Mr. F. Wolcott Jackson this week, the National Newark Banking Company of Newark, N. J., has lost a staunch friend and its senior director. Mr. Jackson, who was President of the United New Jersey RR. & Canal Company, was elected in 1859 a director of the Newark City National Bank, which was consolidated with the National Newark Banking Company in 1902.

—The convention of the Connecticut Bankers' Association was held on Wednesday of this week at New Britain. The bankers, who at all recent annual meetings have taken up the subject of the charges made by the New York Clearing House for the collection of checks, at the present meeting had before them a resolution calling for the appointment of a committee to consider and recommend as to the advisability of establishing a bank in this city, to be owned and operated by Connecticut banks, having for its object the making of Connecticut checks par in New York, and for the transaction of a general banking business with



and for the benefit of the Connecticut banks. This resolution was referred to the executive committee. The following are the new officers of the association: President, Mr. Charles W. Gale, Cashier of the Thames National Bank of Norwich; Vice-President, A. Chamberlain, President of the Home National Bank of Meriden; Secretary, H. C. Lathrop, Cashier of the Windham National Bank of Willimantic; Treasurer, A. H. Dayton, Cashier of the Naugatuck National Bank of Naugatuck.

—The Union Trust Company of Providence, R. I., has absorbed the Weybosset National Bank of that city. The bank was organized in 1831 with a capital of \$300,000, which had since been increased to \$500,000. Its deposits were in the neighborhood of \$350,000. The stockholders will ratify the merger on July 26. Mr. Charles B. Humphrey, President of the bank, has been elected to the board of the Union Trust.

—The Franklin National Bank of Philadelphia has added Mr. Effingham B. Morris to its board of directors. Mr. Morris is President of the Girard Trust Company of Philadelphia and a director of a number of institutions.

—A voluntary assignment has been made by the Prudential Trust Company of Pittsburgh to the Mercantile Trust Company of Pittsburgh, the directors having this week decided to suspend. The closing, it is announced, is the result of a judgment for \$29,725 entered against the institution by a firm of Philadelphia contractors. The company had a paid-in capital of \$200,000. An additional \$50,000 was authorized in April of 1903, but had never been paid in. Deposits were said to be in the neighborhood of \$150,000 on the day of closing.

—The First National Bank of Pittsburgh, it is said, has secured the leases from April 1 1905 of the property owned by it in Wood Street, some of which had several years yet to run. This is taken as an indication that the bank contemplates the erection of a new building next spring, although no announcement to this effect has been made.

—The Euclid Avenue Trust Company of Cleveland has, it is reported, called on its stockholders for the unpaid balance of their subscriptions. The company's authorized capital is \$500,000 and the paid-in amount thus far \$95,100.

—Mr. T. E. Borton has been elected Assistant Cashier of the Cleveland National Bank of Cleveland, to succeed Mr. George E. Feller, who resigned lately. Four new directors have also been elected to the board of the bank, it having been decided last January to increase the directorate from seven to eleven members. The additions are Mr. James W. Warwick, Frederick S. Powers, Louis J. Grossman and Cashier T. W. Hill.

—The American State Bank, Chicago, has been granted by the State Auditor of Illinois a permit to organize. Its capital will be \$200,000 and the organizers are George C. Beldam, J. A. Barton, O. F. Smith and others.

—Mr. Frank L. Powell has been elected President of the Capital National Bank of Indianapolis, to succeed Mr. William F. Churchman, who becomes Vice-President, having relinquished the Presidency on account of ill-health. Mr. Churchman was elected to the head of the bank last January, a short time prior to which he, together with Mr. Robert M. Churchman and others, obtained a controlling interest in the institution. Mr. Orlando M. Packard has resigned as Vice-President and director, and, it is stated, will engage in business elsewhere. Mr. Powell, the new President, is President also of the National Branch Bank of Madison, Ind., and of the Madison Safe Deposit & Trust Company.

—A good deal of attention was paid by the Iowa Bankers' Association at its recent convention at Des Moines to the question of bank money orders. A report on the adoption of a system was made and a committee appointed to further investigate the matter. Mr. Charles O. Austin, Vice-President of the National Bank of North America of Chicago was to have addressed the bankers on the subject of "Conservative Banking," but was unable to attend. Congressman Walter I. Smith of Council Bluffs, however, presented his views on the question of "Should the Silver Dollar be Made Redeemable in Gold?" The salary of Secretary of the Association, heretofore \$600 yearly, has been advanced to \$1,200 a year. Mr. J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank, has again been elected to the office. The other officers of the Association are: President, Mr. Ackley Hub-

bard, Cashier of the Citizens' National Bank of Spencer; Vice-President, D. H. McKee, Cashier of the Citizens' State Bank of Mediapolis, and Treasurer, John J. Large, Cashier of the First National Bank of Rock Valley.

—The Batavian Bank of La Crosse, Wis., is to be converted into a national institution, the Comptroller having approved the reorganization on the 17th inst. The name becomes the Batavian National Bank, and the capital is to be increased from \$200,000 to \$300,000.

—Articles of incorporation for the Guaranty, Savings, Trust & Banking Company of Phoenix, Ariz., have been filed with the Territorial Auditor. The authorized capital is \$100,000 and the par value of the shares \$100.

—The Washington State Bankers' Association closed its ninth annual meeting last Saturday, after a three days' session. The gathering was held at Walla Walla. In the course of his remarks as Secretary, Mr. P. C. Kauffman (of the Fidelity Trust Company of Tacoma) referred to the subject of money orders and the importance of the bankers making an effort to regain a portion of this business, noting at the same time that in the city of Chicago alone the money orders issued in the post-office aggregated during May almost \$18,000,000, the fees upon which amounted to over \$30,000. Before adjourning a resolution was adopted by the members expressing approval of the effort now being made by the American Bankers' Association to provide a uniform system of bank money orders, and recommending the adoption of the system by the members of the Washington Association as soon as it is definitely recommended by the Secretary of the American Bankers' Association. A varied and lengthy programme had been prepared for this meeting, as was noted in these columns on June 4. Mr. E. T. Coman, Cashier of the First National Bank of Colfax, discussed "Some Elements of a Good Loan." Mr. A. L. Mills, President of the First National Bank of Portland, Ore., was another speaker, the subject of his remarks being "Commercial Crises and Panics." Mr. F. E. Beck, Manager of the San Francisco Branch of the International Banking Corporation, had for his topic "International Banking." Mr. W. D. Vincent, Cashier of the Old National Bank of Spokane, spoke on "A State Protective Committee." Mr. N. B. Solner, Cashier of the Union Trust & Savings Bank of Seattle, was also in the list of speakers.

—Mr. B. Frese has resigned as Cashier of the Western Bank of Louisville, Ky. Under the new management, which will assume control the middle of next month, Mr. Robert H. Courtney will become the Cashier. As noted in these columns on the 11th inst., Mr. W. B. Smith, Vice-President of the Globe Bank & Trust Company of Paducah, has been negotiating for the control of the Western Bank, and it is expected that the matter will be consummated on July 15.

—The directors of the Richmond Trust & Safe Deposit Company of Richmond, Va., held their annual meeting on Monday, when several changes were made in the officials. Mr. John Skelton Williams was re-elected President; Mr. Frederick E. Nolting was elected First Vice-President to succeed Major James H. Dooley, who declined re-election in order to devote more time to his private interests; Mr. T. K. Sands was chosen Third Vice-President and Secretary, succeeding Mr. Henry L. Cabell, the latter retiring from the active management of the company to engage in business for himself; Mr. E. B. Addison also retired as Vice-President and was elected a member of the new Finance Committee; Mr. Lewis D. Crenshaw Jr. was re-elected Treasurer of the institution. Mr. Nolting, the new First Vice-President is one of the best known of the younger business men of Richmond. He is the son of the late E. O. Nolting, for many years President of the National Bank of Virginia. Mr. Sands, Third Vice-President and Secretary, comes to the Richmond Trust from the National Bank of Virginia, of which bank he has been Cashier since its consolidation with the National Bank of Virginia and the Exchange Bank of Richmond in 1899. At the time of the consolidation the deposits of the National Bank of Virginia were about \$1,200,000, and during Mr. Sands's administration they have advanced to \$3,200,000 at the present time. Hon. Beverly T. Crump, Chairman of the company's Finance Committee, is the Chairman of the Virginia Corporation Commission.

It is possible that a consolidation of the Richmond Trust and the Metropolitan Bank of Virginia, at Richmond, will



occur in the near future, negotiations to this end now being in progress.

—The vacancy in the Presidency of the First National Bank of Richmond, Va., caused by the death of Mr. Virginius Newton has been filled by the election of Mr. John B. Purcell to the office.

—Mr. W. R. Massie has been elected Cashier of the Union Bank of Richmond, Va., to succeed Mr. J. B. Beasley, who became President upon the death of Mr. Virginius Newton.

—The Virginia Bankers' Association, whose annual convention was held at the Hotel Chamberlain, Old Point Comfort, on the 16th, 17th and 18th inst., now reports a membership of 202 out of a total of 245 banking institutions in the State. This is a considerable advance since 1901, when but 94 members were comprised in the association. Aside from the regular reports, some half dozen addresses were presented at the convention, prominent among which was one on "Personality in Banking" by Mr. William O. Jones, Assistant Cashier of the National Park Bank of this city. Mr. W. M. Hablston, President of the National Bank of Virginia at Richmond, was also one of the speakers. The final day's session was held aboard a steamer en route to Jamestown Island. The Secretary and Treasurer of the Association have been elected to serve for another year. They are, respectively, Mr. N. P. Gatling, of Lynchburg, and Mr. Henry A. Williams, Cashier of the Metropolitan Bank of Richmond. Mr. William M. Hablston is the new President of the association.

—The Tennessee Bankers' Association met in convention on the 15th and 16th inst. at the Hermitage Building in the St. Louis Fair grounds. One of the features was the appointment of a special legislative committee at the session of the State Bankers' Section. This committee has been delegated to prepare a bill pertaining to banking supervision, to be submitted to all the State banks, after whose approval it will be presented to the next Legislature. The officers of the association for the coming year are: President, Mr. Joseph P. Gaut, President of the Holston National Bank of Knoxville; Secretary (re-elected), Samuel H. Orr, General Manager of the Nashville Trust Company of Nashville, and Treasurer, J. H. Faircloth, Cashier of the First National Bank of Martin, Tenn.

—Mr. Milton Calder has been elected Cashier of the Atlantic Trust & Banking Company of Wilmington, N. C., replacing Mr. Mitchell F. Allen, who, as noted in another item, resigned to become the Assistant Cashier of the Atlantic National Bank.

—The stockholders of the Atlantic National Bank of Wilmington, N. C., have regularly elected Mr. Joseph W. Yates as Cashier. Mr. Yates was appointed Acting Cashier some weeks ago, upon the resignation of Mr. Andrew Moreland, and it was understood that his election to the office would not occur until the annual meeting next January. Mr. Mitchell F. Allen was chosen to fill the position of Assistant Cashier, previously held by Mr. Yates.

—Mr. Joseph G. Brown, President of the Citizens' National Bank of Raleigh, delivered the response to the address of welcome at the convention of the North Carolina Bankers' Association. The meeting took place at Asheville on the 14th, 15th and 16th. Col. F. H. Fries, last year's Vice-President of the Association, has become its President. Col. Fries is President of the Wachovia Loan & Trust Company of Winston-Salem. Mr. C. N. Evans, Cashier of the Merchants' & Farmers' National Bank of Charlotte, has been re-elected Secretary and Treasurer. The three Vice-Presidents are Mr. J. V. Grainger, Cashier of the Murchison National Bank of Wilmington; J. C. Braswell, President of the Planters' Bank of Rocky Mount; J. F. Wily, Cashier of the Fidelity Bank of Durham.

—A branch of the Canadian Bank of Commerce, head office Toronto, was opened at Lloydminster, Saskatchewan, on the 10th inst.

RIVAL SOCIETIES OF PUBLIC ACCOUNTANTS.—Steps are being taken to arrive at some plan by which the rival societies of accountants in the State of New York can get together and incidentally join hands with the Federation of Societies of Public Accountants in the United States. In accordance with a resolution unanimously passed by the board of trus-

tees of the American Association of Public Accountants, held on May 26, John R. Loomis, C. P. A., President, has appointed three members of the association to serve on a joint committee for considering the above-suggested proposition. In accordance with a somewhat similar resolution passed by the members of the New York State Society of Certified Public Accountants at a meeting on June 13, Farquhar J. Mac Rae, C. P. A., President of the Society, has appointed three members to serve on this joint committee.

It is now learned that the Executive Committee of the Federation at its meeting on June 29 will take like action and authorize three members of the Executive Board to serve on the committee and consider with others the question at issue. It is understood that the joint committee will have no powers specifically granted by their respective bodies, but it is hoped that their deliberations may lead to some plan by which the Federation may secure the active participation of the New York accountants, to the end that there shall be one representative national organization of public accountants in the United States.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 24:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	259 <sup>1</sup> / <sub>8</sub>	259 <sup>1</sup> / <sub>8</sub>	251 <sup>1</sup> / <sub>16</sub>	253 <sup>1</sup> / <sub>4</sub>	253 <sup>1</sup> / <sub>4</sub>	253 <sup>1</sup> / <sub>4</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cta.	90 <sup>5</sup> / <sub>8</sub>	90 <sup>5</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>16</sub>	90 <sup>3</sup> / <sub>16</sub>	90 <sup>3</sup> / <sub>16</sub>	90 <sup>1</sup> / <sub>16</sub>
For account	90 <sup>3</sup> / <sub>8</sub>	90 <sup>3</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>16</sub>	90 <sup>1</sup> / <sub>16</sub>	90 <sup>3</sup> / <sub>16</sub>	90 <sup>1</sup> / <sub>16</sub>
Portugals (in Paris) fr.	97.50	97.72 <sup>1</sup> / <sub>2</sub>	97.75	97.72 <sup>1</sup> / <sub>2</sub>	97.65	97.70
Spanish 4s.	86	86 <sup>3</sup> / <sub>4</sub>	87	87 <sup>1</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>
anacoda Mining.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub>
Atch. Top. & Santa Fe..	74	74	74	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>4</sub>
Preferred.....	97 <sup>1</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>4</sub>	98	98	98	98 <sup>1</sup> / <sub>4</sub>
Baltimore & Ohio.....	82 <sup>1</sup> / <sub>2</sub>	82 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	83	83	83
Preferred.....	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>
Canadian Pacific.....	123 <sup>3</sup> / <sub>8</sub>	125 <sup>1</sup> / <sub>8</sub>	125 <sup>1</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>8</sub>	127 <sup>1</sup> / <sub>8</sub>	126 <sup>3</sup> / <sub>8</sub>
Chesapeake & Ohio.....	31 <sup>7</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub>
Ohio, Great Western..	14	14	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14
Ohio, Mil. & St. Paul..	146 <sup>3</sup> / <sub>4</sub>	147	147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub>	147 <sup>1</sup> / <sub>2</sub>
Den. & Rio Gr., com....	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21	21	21	22
Do do Preferred.....	71 <sup>3</sup> / <sub>4</sub>	72	72	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	73
erie, common.....	24 <sup>3</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>
1st preferred.....	60	59 <sup>1</sup> / <sub>2</sub>	59	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>
2d preferred.....	35 <sup>1</sup> / <sub>2</sub>	36	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	36
Illinois Central.....	133 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>2</sub>	134	135	135	135
Louisville & Nashville..	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	113	113	113 <sup>1</sup> / <sub>4</sub>
Mexican Central.....	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8	8	8 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com..	17 <sup>1</sup> / <sub>8</sub>	17	16 <sup>3</sup> / <sub>4</sub>	17	17	17
Preferred.....	38	38	38	38	38	38
Nat. RR. of Mex., 1st prf.	37	37	37	38	38	39
N. Y. Cent'l & Hudson..	119	119	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n	26 <sup>1</sup> / <sub>8</sub>	26 <sup>1</sup> / <sub>8</sub>	27	26 <sup>7</sup> / <sub>8</sub>	26 <sup>7</sup> / <sub>8</sub>	26 <sup>3</sup> / <sub>4</sub>
Norfolk & Western.....	57 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	58
Do do pref.....	89	90	90	90	90	90
Northern Securities....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>8</sub>	59 <sup>3</sup> / <sub>8</sub>
Phila. & Read.....	24 <sup>1</sup> / <sub>8</sub>	24 <sup>1</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>	24 <sup>3</sup> / <sub>8</sub>
Phila. & Read, 1st pref.	41 <sup>1</sup> / <sub>2</sub>	42	42	42	42	42
Phila. & Read, 2d pref.	33	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
Southern Pacific.....	46 <sup>5</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	47 <sup>3</sup> / <sub>8</sub>	47 <sup>1</sup> / <sub>4</sub>	47 <sup>1</sup> / <sub>4</sub>	46 <sup>7</sup> / <sub>8</sub>
South'n Railway, com..	21 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	22
Preferred.....	87	87	87	87	87	88
Union Pacific.....	89 <sup>7</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>5</sup> / <sub>8</sub>	89	89	90 <sup>3</sup> / <sub>8</sub>
Preferred.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	95	95	94 <sup>1</sup> / <sub>2</sub>
U. S. Steel Corp., com..	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
Do do pref.....	55 <sup>7</sup> / <sub>8</sub>	57	57 <sup>1</sup> / <sub>8</sub>	57 <sup>7</sup> / <sub>8</sub>	57 <sup>7</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>2</sub>
Wabash.....	17	16 <sup>1</sup> / <sub>2</sub>	16 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
Do preferred.....	36	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	37	37	37
Do Deb. "B".....	60 <sup>1</sup> / <sub>2</sub>	61	61	62	62	62

\* Price per share.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 2612.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 18 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lb.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	188,948	208,800	2,593,471	861,912	197,801	25,950
Milwaukee..	36,750	109,120	38,950	144,300	205,500	10,400
Duluth.....	24,400	207,005	.....	30,938	5,556	13,364
Minneapolis.	.....	905,280	43,650	413,19	77,830	14,700
Toledo.....	.....	11,100	230,127	182,55	850	3,700
Detroit.....	8,500	63,113	58,853	44,248	.....	.....
Cleveland...	10,506	8,746	340,039	175,896	1,088	.....
St. Louis....	34,815	153,680	394,500	294,300	8,000	3,800
Peoria.....	8,100	8,200	170,000	176,000	15,300	4,000
Kansas City.	.....	137,070	95,400	26,400	.....	.....
Tot. wk. 1904	307,317	1,812,514	3,992,793	2,319,733	511,975	75,714
Same wk. '03.	339,182	2,013,013	3,912,959	3,362,805	652,095	129,465
Same wk. '02.	338,818	2,788,912	2,408,161	2,485,214	155,948	33,475
Since Aug. 1.						
1903-1904.....	17,529,365	206,192,990	158,442,230	146,535,490	63,513,443	7,420,470
1902-1903.....	18,363,229	232,444,712	147,153,314	170,702,408	53,543,80	9,790,073
1901-1902.....	19,105,833	235,234,429	116,491,916	123,963,016	30,147,854	4,959,009



The receipts of flour and grain at the seaboard ports for the week ended June 18, 1904, follow:

Receipts at—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Hay, tons
New York.....	89,051	207,000	342,625	499,800	16,000	.....
Boston.....	24,880	22,118	84,190	111,484	.....	.....
Montreal.....	24,880	500,251	105,754	17,500	11,712	.....
Philadelphia.....	38,066	8,825	99,600	82,131	800	.....
Baltimore.....	24,880	8,825	35,689	50,365	.....	.....
Richmond.....	1,870	17,134	25,784	21,555	.....	.....
New Orleans.....	6,338	32,503	30,300	.....	.....	.....
Newport News.....	714	.....	.....	.....	.....	.....
Norfolk.....	714	8,000	.....	9,557	.....	.....
Portland, Me.....	.....	.....	.....	.....	.....	.....
Total week.....	284,001	769,791	785,921	823,287	29,312	.....
Week 1903.....	887,426	1,591,741	1,612,408	1,011,563	32,909	22,892

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

Total receipts at ports from Jan. 1 to June 18 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....bbls.	8,091,847	9,782,963	9,430,011	10,402,233
Wheat.....bush.	20,541,801	45,875,320	49,161,115	63,912,409
Corn.....bush.	29,085,317	59,294,443	9,925,372	89,683,742
Oats.....bush.	19,321,910	25,124,683	20,476,215	42,011,073
Barley.....bush.	1,730,775	2,054,267	1,478,194	2,905,378
Hay.....tons	505,253	2,720,000	1,447,933	1,760,339
Total grain.....	71,194,061	135,038,703	82,482,819	187,972,934

The exports from the several seaboard ports for the week ending June 18, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Barley, bush.	Hay, tons
New York.....	102,889	97,897	22,324	13,885	1,023	.....
Boston.....	189,891	56,605	2,332	195	.....	.....
Portland, Me.....	50,000	.....	714	9,557	.....	.....
Philadelphia.....	60,000	.....	18,050	.....	.....	.....
Baltimore.....	.....	16,248	4,697	15	.....	.....
New Orleans.....	.....	.....	714	.....	.....	.....
Norfolk.....	.....	.....	2,929	.....	.....	.....
Newport News.....	825,125	138,008	54,432	85,638	.....	.....
Montreal.....	40,884	.....	.....	.....	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....
Total week.....	690,569	803,513	139,285	92,310	1,023	.....
Same time 1903.....	1,901,917	1,580,947	330,275	92,764	122,943	11,735

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

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	104,973	9,831,413	65,072,268
Continental.....	9,228	2,410,385	118,303
S. & C. America.....	5,402	574,663	19,090,332
West Indies.....	16,002	1,251,716	18,955
Br. N. Am. Colonies.....	1,889	196,569	5,176
Other countries.....	2,228	635,377	4,020,829
Total.....	139,285	14,230,027	80,309,113
Same time 1903.....	330,275	16,170,439	1,901,917

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 18, 1904, was as follows:

Inspected at—	Wheat, bush.	Corn, bush.	Oats, bush.	Hay, tons	Barley, bush.
New York.....	810,000	150,000	614,000	149,000	204,000
Do do.....	14,000	34,000	177,008	.....	.....
Boston.....	4,000	41,000	102,800	.....	.....
Philadelphia.....	46,000	65,000	135,000	22,000	.....
Baltimore.....	12,000	99,000	.....	.....	.....
Galveston.....	112,000	.....	268,000	.....	64,000
Montreal.....	388,000	19,000	6,000	.....	.....
Norfolk.....	900,000	228,000	690,000	172,900	191,000
Do do.....	197,000	393,000	358,000	2,900	.....
Do do.....	57,000	14,000	53,000	3,000	.....
Chicago.....	1,394,000	1,541,000	653,000	452,000	72,000
Do do.....	293,000	146,000	334,000	2,000	50,000
Fort William.....	1,235,000	.....	.....	.....	.....
Port Arthur.....	1,049,000	.....	.....	.....	.....
Duluth.....	1,802,000	8,000	91,000	28,000	111,000
Do do.....	7,121,000	40,000	388,000	23,000	481,000
St. Louis.....	192,000	399,000	31,000	.....	15,000
Do do.....	109,000	209,000	.....	.....	.....
Peoria.....	1,000	93,000	129,000	9,000	14,000
Indianapolis.....	40,000	114,000	13,000	.....	.....
On Mississippi River.....	481,000	1,291,000	358,000	.....	.....
On Lakes.....	290,000	9,000	514,000	17,000	59,000
On Great Lakes.....	.....	.....	.....	.....	.....
Total June 18, 1904.....	18,843,000	5,123,000	4,937,000	679,000	1,291,000
Total June 11, 1904.....	18,475,000	4,654,000	5,378,000	684,000	1,815,000
Total June 30, 1903.....	18,360,000	5,415,000	4,177,000	768,000	674,000
Total June 21, 1902.....	21,035,000	5,189,000	2,048,000	693,000	2,100,000
Total June 22, 1901.....	32,909,000	17,196,000	10,601,000	559,000	484,000

—The attention of investors is called to the advertisement in another column of a list of investment securities offered by Eversz & Co., Chicago.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
35 Amer. Knit Goods Mfg. Co., pref. \$355	2,000 United Gold & Platinum Mines Co., pf. \$100a. \$300
35 Amer. Knit Goods Mfg. Co., common.	Subscription for 100 sh of 1st pref. stock of The Eastern Steel Co. 15p.c. pd. \$305
280 Harris Brick Co., 25c. per sh.	\$100 Meadow Club of Southampton Inc. bond, 1948.....\$50
45 City Island Realty Co., \$500 lot	\$25,000 Michael Printing Co. 1st 6s, 1913, J&J.....\$14,000
343 Osoot M. Lipton Co. of N. Y.	Bonds.
20 Pacific Bank.....\$9,500	
6,000 Palmer Mountain Gold Min'g & Tunnel Co. \$930 lot	

## DIVIDENDS

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Allegheny & Western, guar.	3	July 1	Holders of rec. J'ne 21
Baltimore & Ann. Short Line	4	July 1	J'ne 30
Buffalo & Susquehanna, com. (qu.)	14	Aug 1	Holders of rec. J'ne 30*
Canada Southern	14	July 1	J'ne 26 to J'ly 1
Chio. Burl. & Quincy R.R. (quar.)	14	July 1	Holders of rec. J'ne 30*
Cleve. Ctn. Chic. & St. L. pref. (quar.)	1 1/2	July 20	Holders of rec. J'ne 15
Little Schuylkill Nav. R.R. & Coal	5	July 1	Holders of rec. J'ne 24
Maine Central (quar.)	14	July 1	Holders of rec. J'ne 15
Mine Hill & Schuylkill Haven	3	July 15	Holders of rec. J'ne 20
Missouri Pacific	2 1/2	July 20	J'ly 1 to J'ly 20
Norwich & Worcester, pref. (quar.)	2	July 1	J'ne 19 to J'ne 30
Pitts. Ft. W. & Chic. spec. guar. (qu.)	1 1/2	July 1	.....
do do reg. guar. (qu.)	1 1/2	July 1	.....
Vermont Valley of 1871	4	July 1	Holders of rec. J'ne 21
Worcester Nashua & Rochester	3	July 1	J'ne 19 to J'ne 30
Street Railways.			
Cleveland Electric (quar.)	1	July 5	J'ne 21 to J'ly 5
Consolidated Trac., Pittsb., com.	1	July 1	Holders of rec. J'ne 25
El Paso (Tex.) Elec. Co., pref.	3	July 11	.....
Indianapolis St. Ry.	2	July 1	J'ne 24 to J'ly 1
Manchester (N. H.) Trac. L. & P. (qu.)	1 1/2	July 15	Holders of rec. J'ly 2
New Orleans & Carrollton, com.	2	July 1	Holders of rec. J'ne 30
do do do pref.	2 1/2	July 1	Holders of rec. J'ne 30
New Orleans City R.R., com.	50c.	July 10	Holders of rec. J'ne 30
do do do pref.	2 1/2	July 10	J'ly 1 to J'ly 10
Philadelphia Co. (Catsb., com. (qu.)	1 1/2	Aug 1	Holders of rec. J'ly 1
Presidio & Ferries, San Fran. (mthly.)	20c.	J'ne 15	.....
St. Charles St. New Orleans	3	July 1	Holders of rec. J'ne 30
Syracuse (N. Y.) Rep. Tran. pf. (qu.)	1	July 1	J'ne 28 to J'ly 1
13th & 15th St. Pass. Phila.	56	July 1	Holders of rec. J'ne 20
Union Traction of Indiana, com.	1	July 1	Holders of rec. J'ne 25
United Trac., Pittsb., pref.	2 1/2	July 20	Holders of rec. J'ly 9
Banks.			
America, Bank of	10	July 1	J'ne 22 to J'ly 1
Butchers' & Drovers' National	3	July 1	J'ne 20 to J'ly 1
City, National (Brooklyn)	7	July 1	J'ne 22 to J'ne 30
Citizens' Central National	1 1/2	July 1	J'ne 28 to J'ly 1
Colonial	5	July 1	J'ne 21 to J'ne 30
Columbia	4	July 1	J'ne 23 to J'ne 30
Commerce, National Bank of (qu.)	2	July 1	J'ne 23 to J'ly 2
East River National	4	July 1	J'ne 23 to J'ne 30
First National, Brooklyn (quar.)	4	J'ne 30	Holders of rec. J'ne 29
First National (quar.)	5	July 1	Holders of rec. J'ne 25
Fourth National	3 1/2	July 1	J'ne 22 to J'ne 30
Garfield National (quar.)	3	J'ne 30	J'ne 22 to J'ne 30
German Exchange	7	July 1	J'ne 18 to J'ne 30
Hamilton	3	July 1	J'ne 22 to J'ly 1
Harbor National	5	July 1	J'ne 22 to J'ne 30
Importers' & Traders' National	10	July 1	J'ne 22 to J'ne 30
Irving National	4	July 1	J'ne 22 to J'ne 30
Jefferson	2 1/2	July 2	J'ne 25 to J'ly 2
Liberty National (quar.)	4	July 1	Holders of rec. J'ne 30
Manufacturers' Nat., Brooklyn (qu.)	3	July 1	J'ne 23 to J'ly 1
Market & Fulton National	5	July 1	J'ne 22 to J'ne 30
Mechanics & Traders'	4	July 1	J'ne 24 to J'ne 30
Merchants' Exchange National	3	July 1	J'ne 16 to J'ne 30
Merchants' National	3 1/2	July 1	J'ne 25 to J'ly 1
Nassau National, Brooklyn	6	July 1	J'ne 26 to J'ne 30
do do do (extra)	2	July 1	J'ne 26 to J'ne 30
New Amsterdam National (quar.)	6	July 1	J'ne 26 to J'ne 30
New York, Bank of	5	July 1	J'ne 24 to J'ly 1
North Side, Brooklyn	3	July 1	J'ne 22 to J'ly 4
Oriental	5	July 1	J'ne 26 to J'ne 30
Pa. K. National (quar.)	4	July 1	J'ne 23 to J'ne 30
People's	5	July 1	J'ne 25 to J'ne 30
Second National	3	July 1	J'ne 23 to J'ne 30
Sprague National, Brooklyn	3	July 1	Holders of rec. J'ne 30
Union, Brooklyn	2 1/2	July 1	J'ne 23 to J'ne 30
Wallabout, Brooklyn	2 1/2	July 1	Holders of rec. J'ne 20
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	J'ne 30	Holders of rec. J'ne 24
Central (quar.)	15	July 1	J'ne 22 to J'ly 1
Flatbush, Brooklyn	3	July 1	J'ne 23 to J'ly 1
Long Island Loan & Tr., B'klyn. (qu.)	2 1/2	July 1	Holders of rec. J'ne 18
Manhattan	3	July 1	J'ne 2 to J'ly 1
do (extra)	2	July 1	J'ne 2 to J'ly 1
Standard	3	J'ne 30	J'ne 26 to J'ne 30
Title Guaranty & Trust (quar.)	3	J'ne 30	J'ne 22 to J'ne 30
Union (quar.)	12 1/2	July 9	J'ly 6 to J'ly 9
United States	25	July 1	J'ne 19 to J'ne 30
Washington (quar.)	3	July 1	J'ne 25 to J'ne 30
Miscellaneous.			
Ala. Steel & Shipbldg., pref. guar.	3	J'ly 1	J'ne 26 to J'ly 1
American Caramel, pref. (quar.)	2	July 1	J'ne 11 to J'ne 30
American Cement	3	July 21	J'ly 10 to J'ly 21
do do (extra)	1	July 21	J'ly 10 to J'ly 21
American Chicla, com. (monthly)	1	July 20	Holders of rec. J'ne 28
do do pref. (quar.)	1 1/2	July 1	Holders of rec. J'ne 28
American Locomotive, pref. (quar.)	1 1/2	July 1	J'ly 1 to J'ly 20
American Sewer Pipe (quar.)	1 1/2	July 1	Holders of rec. J'ne 28
American Smelt. & Refg., com. (quar.)	14	July 26	J'ly 6 to J'ly 26
do do pref. (quar.)	13 1/2	July 5	J'ne 24 to J'ly 5
American Woolen, pref. (quar.)	13 1/2	July 15	J'ly 2 to J'ly 15
Bell Telephone of Phila. (quar.)	1 1/2	July 15	Holders of rec. J'ly 5
Bliss, E. W., com. (quar.)	2 1/2	July 1	J'ne 27 to J'ne 30
do do pref. (quar.)	2	July 1	J'ne 27 to J'ne 30
Central & So. Amer. Teleg. (quar.)	1 1/2	July 7	J'ly 1 to J'ly 7
Century Realty	3	July 1	J'ne 29 to J'ly 1
Chicago Telephone (quar.)	2 1/2	J'ne 30	J'ne 28 to J'ne 30
Cincinnati Gas & Elec. (quar.)	1 1/2	July 1	J'ne 18 to J'ne 21
Consolidated Car Heating	1 1/2	Aug 1	Holders of rec. J'ly 16
do do do (extra)	1 1/2	Aug 1	Holders of rec. J'ly 16
Corn Products, pref. (quar.)	13 1/2	July 11	J'ne 26 to J'ly 10
Distillers Securities Corp. (quar.)	1	July 26	J'ly 6 to J'ly 26
Distilling Co. of America, pref. (quar.)	1	July 15	J'ly 3 to J'ly 15
Dominion Coal, pref.	4	July 2	J'ne 29 to J'ly 3
Eastman Kodak, com. (quar.)	2 1/2	July 1	J'ne 1 to J'ne 15
do do pref. (quar.)	1 1/2	July 1	J'ne 1 to J'ne 15
Empire Steel & Iron, pref.	1 1/2	July 1	J'ne 23 to J'ly 1
Hall Signal, com. (quar.)	1 1/2	July 1	J'ne 28 to J'ly 1
Kentucky Dist. & Warehouse, pf. (qu.)	1	July 15	J'ly 3 to J'ly 15
Mexican Telegraph (quar.)	2 1/2	July 14	J'ly 1 to J'ly 14
National Rice Milling, new pref.	2	J'ne 27	J'ne 18 to J'ne 27
N. Y. Mutual Gas Light	5	J'ly 9	J'ne 26 to J'ly 10
Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. J'ne 30*
Rhode Isl. Perk. Horseshoe, pf. (qu.)	1 1/2	July 15	Holders of rec. J'ly 1
St. Joseph Stock Yards (quar.)	1 1/2	J'ne 30	J'ne 22 to J'ne 30
San Francisco Gas & Elec. (quar.)	1 1/2	J'ne 30	J'ne 18 to J'ne 30
Securities Company	2 1/2	July 15	J'ly 1 to J'ly 15
Stetson J. B., com.	10 1/2	July 15	J'ly 3 to J'ly 15
do do pref.	4	July 15	J'ly 10 to J'ly 15
Teft Weller Co., pref. (quar.)	1 1/2	July 1	J'ne 25 to J'ly 20
Teft Weller Co., pref. (quar.)	2	Aug 1	J'ly 21 to Aug 1
Union Switch & Signal, com. (quar.)	2	July 11	J'ly 2 to J'ly 12
do do pref. (quar.)	2 1/2	July 11	J'ly 2 to J'ly 12
United States Mtg. & Trust	8	J'ne 30	Holders of rec. J'ne 25
Well-Fargo & Co.	1	July 15	J'ly 1 to J'ly 15
do do (extra)	1	July 15	J'ly 1 to J'ly 15
Westingh. Elec. & Mfg., all stocks	2 1/2	July 11	J'ne 28 to J'ly 11
Westinghouse Machine (quar.)	2 1/2	July 11	J'ly 1 to J'ly 11



**New York City Clearing House Banks.**—Statement of condition for the week ending June 18, 1904, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,586.7	19,304.4	3,505.0	1,446.0	18,831.0	20.2
Manhat. Co.	2,050.0	2,492.3	20,824.0	10,945.0	2,173.0	30,416.0	43.1
Mechanics' & Traders'	2,000.0	1,458.4	14,817.3	3,546.6	1,320.8	17,931.4	27.1
Mechanics'	3,000.0	3,381.8	19,907.0	3,585.9	1,964.0	20,310.0	27.3
America	1,500.0	3,683.3	22,307.7	4,509.9	2,262.7	24,800.8	27.2
Phoenix	1,000.0	284.8	3,579.0	928.0	230.0	3,432.0	33.7
City	25,000.0	18,885.2	161,084.9	43,692.0	9,055.8	169,156.3	31.1
Chemical	300.0	7,564.2	23,407.3	6,632.9	1,840.2	24,187.3	34.6
Merch. Ex.	600.0	362.0	5,432.3	825.4	613.3	6,298.3	45.2
Gallatin	1,000.0	2,219.4	8,460.5	1,053.8	536.6	4,864.0	31.9
Bnt. & Drov	300.0	120.4	1,865.1	531.5	48.5	2,344.7	24.7
Mech. & Tra.	700.0	355.8	3,983.0	1,063.0	491.0	4,864.0	31.9
Greenwich	500.0	530.9	2,473.1	610.1	451.3	2,534.1	41.8
Amer. Exch.	5,000.0	4,075.0	29,505.0	4,212.0	1,967.0	23,517.0	26.2
Commerce	25,000.0	11,786.9	165,262.5	23,957.2	15,760.1	156,369.5	25.4
Mercantile	3,000.0	4,513.6	22,563.7	4,195.7	1,341.3	19,991.1	27.0
Pacific	425.7	618.6	3,171.6	639.5	459.0	4,182.9	27.6
Chatham	450.0	1,095.1	6,116.9	644.8	973.3	6,156.6	26.2
People's	200.0	400.5	2,067.5	567.6	208.1	2,710.7	31.8
N. America	2,000.0	2,106.8	17,609.9	2,148.4	1,932.6	15,954.0	28.4
Hanover	3,000.0	6,705.8	46,436.4	12,797.0	3,827.7	58,387.0	27.4
Irving	1,000.0	1,085.8	6,511.0	807.2	628.3	5,874.0	24.3
Citizens'	2,550.0	648.2	14,924.8	2,927.4	2,170.8	18,776.9	27.1
Nassau	500.0	313.1	2,615.8	378.5	356.9	3,001.7	24.4
Mar. & Fult.	1,000.0	1,322.2	6,385.2	1,162.9	630.8	6,402.4	28.0
Shoe & Lthr.	1,000.0	360.2	7,025.0	1,775.4	323.7	8,382.6	25.0
Corn Exch.	2,000.0	3,397.2	30,353.0	5,417.0	3,811.0	36,875.0	25.0
Oriental	750.0	1,076.0	7,155.0	1,483.5	424.6	7,242.9	26.3
Imp. & Trad.	1,500.0	6,794.3	23,673.0	3,837.0	1,361.0	20,748.0	25.0
Park	3,000.0	7,000.2	69,421.0	18,007.0	5,133.0	81,885.0	28.2
East River	250.0	133.3	1,123.6	200.3	107.3	1,328.9	30.7
Fourth	3,000.0	3,041.2	22,474.0	3,783.8	2,035.0	23,463.3	26.3
Second	300.0	1,402.9	9,279.0	1,117.0	1,208.0	9,737.0	23.8
First	10,000.0	13,743.9	98,162.9	27,366.5	2,025.2	100,584.0	29.2
N. Y. Nat. Ex.	1,000.0	873.7	7,833.1	1,283.6	516.4	7,180.0	25.0
Bowery	250.0	767.7	3,075.0	550.0	370.0	3,990.0	24.9
N. Y. Co.	200.0	663.0	4,408.2	1,070.8	535.4	5,903.3	27.1
German Am	750.0	524.3	3,543.6	538.0	222.6	3,365.2	22.6
Chase	1,000.0	4,006.6	40,540.3	17,370.9	1,892.5	54,734.9	35.1
Fifth Ave.	100.0	1,738.0	8,802.6	2,132.3	292.4	9,638.5	25.1
German Ex.	200.0	676.2	2,726.9	198.0	670.0	3,482.0	24.9
Germania	200.0	874.8	2,900.9	419.0	807.5	6,174.8	24.8
Lincoln	300.0	1,346.2	11,953.6	1,451.1	1,672.1	12,732.7	24.4
Garfield	1,000.0	1,287.4	7,358.4	1,735.7	289.5	7,569.6	26.7
Fifth	250.0	379.5	2,488.8	469.5	134.1	2,485.8	24.2
Bk. of Met.	1,000.0	1,429.0	7,889.7	1,697.5	1,162.5	11,154.4	25.6
West Side	200.0	548.6	3,491.0	684.0	327.0	3,967.0	25.5
Seaboard	500.0	1,428.1	13,190.0	1,918.0	1,597.0	14,782.0	23.1
1st N. Bklyn	300.0	593.9	4,369.0	678.0	626.0	4,684.0	27.8
Liberty	1,000.0	1,935.9	11,087.3	2,304.9	247.5	9,717.9	26.2
N. Y. Pr. Ex	1,000.0	495.0	5,060.2	817.2	460.9	5,340.1	23.9
New Amst.	500.0	549.4	5,801.2	1,102.1	642.6	6,813.0	25.6
Astor	350.0	559.4	4,614.0	1,030.0	257.0	4,713.0	27.3
Total	115,972.7	134,323.4	1,049,689.8	236,366.3	83,006.7	1,122,012.5	28.4

† Total United States deposits included \$23,420,700.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending June 18, 1904, based on average of daily results.

*We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clearing Agent.	Other Bk. & Co.	Net Deposits.
00s omitted.	\$	\$	\$	\$	\$	\$	\$	\$
<b>N. Y. CITY.</b>								
<i>Boroughs of</i>								
Man & B'nz	100.0	236.3	2,153.9	61.3	201.4	451.0	677.2	3,189.2
Colonial	300.0	295.5	3,636.0	253.0	117.0	282.0	3.5	3,748.0
14th Street	100.0	107.6	1,479.9	102.4	96.8	338.4	300.0	2,182.2
Gansevoort	200.0	80.0	2,094.6	10.7	195.8	213.7	60.8	2,423.7
Hamilton	200.0	129.6	3,036.4	180.8	108.7	85.0	304.2	3,492.7
Mt. Morris	250.0	116.3	2,441.4	161.0	82.6	166.7	55.1	3,062.8
Mutual	200.0	186.0	2,581.6	28.2	252.1	167.4	105.2	2,733.5
19th Ward	200.0	188.7	1,595.6	31.3	126.1	400.4	249.5	2,097.3
Plaza	100.0	257.2	3,080.0	35.0	83.0	681.0	.....	3,607.0
Hiverside	100.0	106.7	1,134.5	11.2	98.5	72.8	283.4	1,444.6
State	100.0	655.8	7,246.0	466.0	290.0	266.9	80.9	5,583.3
12th Ward	200.0	113.2	1,721.0	69.0	217.0	135.0	15.0	2,186.0
23d Ward	100.0	102.9	1,360.3	54.2	147.3	153.9	150.5	1,796.5
Yorkville	100.0	283.8	1,885.0	22.3	198.7	445.7	126.9	2,378.3
Fidelity	200.0	118.2	819.6	9.9	52.8	60.5	.....	808.1
Jefferson	400.0	295.7	2,040.9	10.7	91.1	215.1	31.3	1,986.3
Century	100.0	68.2	700.1	16.7	37.0	52.1	161.9	847.1
Wash. Hgts	100.0	133.3	528.6	13.1	26.6	152.5	.....	552.1
United Nat.	1,000.0	123.9	2,038.4	247.7	66.1	89.4	.....	1,252.0
Consol. Nat.	1,000.0	1,127.5	3,684.6	356.0	38.9	461.7	125.0	2,392.6
<i>Borough of</i>								
Brooklyn.	150.0	334.6	2,168.8	20.8	167.0	287.1	.....	2,298.0
Brooklyn	300.0	167.6	1,690.8	112.4	56.2	213.1	24.8	1,837.2
Mfrs. Nat.	250.0	552.0	3,282.3	399.3	73.2	624.9	50.7	3,959.0
Mechanics'	500.0	396.5	6,958.6	222.0	736.0	669.3	70.0	8,614.2
Mechanics'	100.0	63.5	1,137.0	12.6	62.8	93.3	.....	1,204.6
Nassau Nat	300.0	755.8	5,151.0	200.0	434.0	925.0	25.0	6,728.0
Nat. City	300.0	604.2	3,314.0	133.0	378.0	1,118.0	235.0	4,606.0
North Side	100.0	174.1	1,104.1	12.2	86.7	60.0	260.9	1,278.8
Peoples	100.0	180.2	1,405.7	50.8	173.8	173.3	127.0	1,725.0
17th Ward	100.0	86.9	660.2	12.2	51.6	78.5	121.6	758.9
Sprague Nat	200.0	249.8	1,160.0	113.0	25.0	216.0	30.0	1,230.0
Union	200.0	116.6	1,084.7	45.1	90.0	102.7	590.0	1,598.9
Wallabout	100.0	83.1	824.8	56.6	31.7	46.7	163.5	947.0
Borough	200.0	88.9	1,537.8	30.3	118.5	150.6	53.0	1,703.6
<i>Borough of</i>								
Richmond.	100.0	111.5	755.4	60.5	10.0	153.8	.....	773.5
<b>JERSEY CITY</b>								
First Nat.	400.0	1,063.5	3,798.0	161.3	282.7	3,180.5	1,448.0	7,459.5
Hudson Co.	250.0	654.9	2,106.9	73.4	63.0	280.3	206.8	1,949.6
National	250.0	278.6	1,091.8	69.8	20.9	226.8	14.1	1,027.9
Third Nat.	200.0	288.1	1,352.7	47.6	68.3	849.8	4.9	2,089.3
<b>HOBOKEN.</b>								
First Nat.	110.0	539.7	2,262.8	139.2	31.6	153.7	257.8	2,270.7
Second Nat.	125.0	163.8	1,193.7	81.6	28.1	72.7	83.3	1,263.5
<b>Tot. J'ne 18</b>	9,387.0	11,660.3	89,300.3	4,174.2	5,491.7	146,164	7,290.9	104,985.5
<b>Tot. J'ne 11</b>	9,387.0	11,279.9	89,195.2	4,206.9	5,781.7	143,645	6,799.5	104,642.8
<b>Tot. J'ne 4</b>	9,387.0	11,279.9	88,528.7	4,008.7	5,410.9	138,335	6,894.9	103,254.5

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

*We omit two ciphers (00) in all these figures.*

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
May 28	249,781.7	1,040,483.4	223,275.4	81,155.3	1,088,953.5	37,001.6	1,026,804.2
J'ne 4	249,781.7	1,036,565.2	226,628.4	79,837.2	1,098,798.9	37,282.0	907,809.1
J'ne 11	250,121.0	1,042,093.3	231,642.5	81,227.7	1,109,212.0	38,088.0	979,612.0
J'ne 18	250,296.1	1,046,698.8	236,366.3	83,006.7	1,122,012.6	38,752.8	1,046,673.0
<b>Bos.</b>							
J'ne 4	52,635.4	171,661.0	16,728.0	6,757.0	210,513.0	7,245.0	102,500.4
J'ne 11	52,635.4	171,857.0	15,774.0	7,051.6	210,022.0	7,399.0	110,865.7
J'ne 18	52,635.4	171,696.0	17,061.0	7,378.0	222,472.0	7,406.0	139,723.6
<b>Phil.</b>							
J'ne 4	48,167.1	191,658.0	61,808.0	22,407.0	11,521.0	90,404.7	.....
J'ne 11	48,167.1	192,120.0	62,497.0	22,809.0	11,530.0	89,569.3	.....
J'ne 18	48,167.1	191,456.0	64,930.0	23,151.0	11,503.0	105,465.6	.....

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 18 to \$3,750,000; on June 11 to \$3,788,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods June 16 and for the week ending for general merchandise June 17; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$1,795,494	\$1,845,893	\$1,942,236	\$1,506,168
General Merchandise	9,436,212	7,805,319	8,340,550	7,379,355
Total.....	\$11,231,706	\$9,651,812	\$10,282,786	\$8,885,521
Since Jan. 1.				
Dry Goods.....	\$57,058,917	\$64,807,862	\$58,126,332	\$49,863,707
General Merchandise	224,774,786	218,804,149	199,209,730	214,748,727
Total 24 weeks .....	\$281,833,703	\$283,762,011	\$257,336,062	\$264,613,434



# Bankers' Gazette.

For Dividends see page 2580.

WALL STREET, FRIDAY, JUNE 24, 1904.—5 P. M.

**The Money Market and Financial Situation.**—Business at the Stock Exchange continues dull, but there is a decided improvement in the tone of the markets and an increasing demand at the counter is reported by some of the best known bond houses. Further evidence in the same direction is the readiness with which new issues are disposed of, although brought out in large amounts and in quick succession, as they have recently been.

Another week of favorable crop weather has added materially to the general feeling of hopefulness which now prevails in Wall Street, and prices have steadily advanced, until to-day, when the announcement of suspension of interest on Wabash debenture A bonds had a temporary disturbing influence, and, as noted above, the volume of business recorded at the Exchange is small.

The National Republican Convention was as harmonious and routine in character as had been expected, and the Presidential campaign thus inaugurated promises to be much less disturbing to the business interests of the country than has sometimes been the case.

There has been no change in either the foreign exchange situation or money market conditions to appreciably affect security values or the increasingly optimistic feeling of the Street.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3½ 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 £723,084 and the percentage of reserve to liabilities was 51.82, against 51.84 last week; the discount rate remaining unchanged at 8 per cent. The Bank of France shows a decrease of 5,475,000 francs in gold and an increase of 4,325,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 June 18	Differences from previous week	1903 June 20	1903 June 21
Capital .....	\$ 115,972,700	.....	\$ 109,822,700	\$ 88,872,700
Surplus .....	134,323,400	.....	129,059,300	105,458,000
Loans & discounts .....	1,049,888,800	Inc 7,586,500	904,821,100	889,015,100
Circulation .....	38,752,800	Inc 664,800	44,008,800	31,350,100
Net deposits .....	*1,122,012,500	Inc 12,781,300	*889,778,300	950,952,800
Specie .....	236,366,300	Inc 4,723,800	158,459,700	173,292,700
Legal tenders .....	83,006,700	Inc 1,779,000	74,084,700	78,803,700
Reserve held .....	319,373,000	Inc 6,502,800	232,544,400	249,896,400
25 p. c. of deposits .....	280,503,125	Inc 3,195,325	222,444,825	237,738,150
Surplus reserve .....	38,869,875	Inc 3,307,475	10,099,575	12,158,250

\* \$23,420,700 United States deposits included, against \$23,363,800 last week and \$37,301,700 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$44,725,050 on June 18 and \$41,408,350 on June 11.

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

**Foreign Exchange.**—The foreign exchange market was irregular this week, though generally firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8535@4 8545 for long, 4 8725@4 8735 for short and 4 8760@4 8765 for cables. Commercial on banks, 4 8510@4 8525, and documents for payment, 4 84½@4 8510. Cotton for payment 4 8450@4 8460; cotton for acceptance, 4 8510@4 8525, and grain for payment, 4 85@4 8510.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½\* @ 5 17½ for long and 5 16½† @ 5 16½ for short. Germany bankers' marks were 95½@95 3-16 for long and 95½@95 9-16† for short. Amsterdam bankers' guilders were 40½@40 3-16 for long and 40 5-16@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 19 c.; week's range, 25 f. 21 c. high and 25 f. 18½ c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High....	4 8535 @ 4 8545	4 8735 @ 4 8740	4 8760 @ 4 8765
Low....	4 8525 @ 4 8535	4 8725 @ 4 8730	4 8745 @ 4 8755
<b>Paris Bankers' Francs—</b>			
High....	5 17½ @ 5 18½*	5 16½† @ 5 16½*	.....
Low....	5 17½* @ 5 17½	5 16½† @ 5 16½	.....
<b>Germany Bankers' Marks—</b>			
High....	95½ @ 95½	95½ @ 95½†	.....
Low....	95 @ 95½	95½ @ 95½†	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	40½@ @ 40½*	40½** @ 40½†	.....
Low....	40½ @ 40½	40½ @ 40½**	.....

Less: \* 1½ of 1%. † 1½ of 1%. \*\* 1½ of 1%. Plus: † 1½ of 1%. \*\* 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 45@50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 45c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium; San Francisco, \$1 per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Virginia deferred trust receipts at 6½.

The market for railway bonds has been generally firm until to-day, when the announcement noted above in regard to Wabash debentures caused a temporary weakness through-

out the list. Later there was a rally from this depression. There seemed to be little inclination to sell in the weaker market in the morning hours issues not affected by the announcement mentioned, and the market has been dull, closing strong. Wabash debenture Bs sold up to 61 on Thursday and on heavy offerings down to 56 to-day, closing at 57½. United States Steel 5s have been strong in sympathy with the shares and recorded an advance of 1½ points. Other changes in the active list are fractional and in most cases to a higher level. Daily transactions have averaged nearly \$2,400,000 par value.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., 1908-18, at 106½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 18	June 20	June 21	June 22	June 23	June 24
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
3s, 1918.....coupon	Q—Feb	*106	*106	*106	*106	*106	*106
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....coupon	Q—Jan	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been firm throughout the week, except during the temporary disturbance to-day, which caused a sharp decline in Wabash and other Gould issues, prices tending upward day by day, and almost the entire active railway list has advanced from 1 to 3 points. Business has been limited in volume, however, the transactions averaging but little more than 200,000 shares per day.

There have been a few exceptional features in addition to Wabash, conspicuous among which were Canadian Pacific and allied issues. Canadian Pacific, strong on the prosperous condition of the Northwest and rumors of increased dividends, closes 3½ points higher than last week. The "Soo Line" issues led in the upward movement by an advance of 5 and 4 points for the common and preferred, respectively. Duluth South Shore & Atlantic preferred advanced a point on the sale of 100 shares. The coal carriers have continued firm and the grangers have been strong on crop prospects. Southern Pacific has recovered a part of the decline that followed the announcement of a large issue of preferred shares. Metropolitan Street Railway suffered a decline of nearly 2 points during the early part of the week, about half of which it has recovered.

Industrial stocks have been strong in sympathy with the railway list, but the advance is generally less conspicuous. Consolidated Gas has covered a range of nearly 5 points. U. S. Steel preferred shows an advance of 1½ points. Otherwise but few stocks on this list have advanced a full point.

For daily volume of business see page 2589.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Week Ending June 24			
Allis-Chalmers Co.....	850	8½J'ne23	8½J'ne23
Preferred.....	100	41½J'ne21	41½J'ne21
Am Steel Foundries.....	456	4½J'ne23	4½J'ne23
Preferred.....	900	27½J'ne23	28½J'ne23
Consol Gas rights.....	53,849	16½J'ne18	18½J'ne23
General Electric rights..	8,084	4½J'ne20	5½J'ne24
Nat Enam & Stamping..	10	16½J'ne20	16½J'ne20
Preferred.....	100	80 J'ne20	80 J'ne20
N Y Dock Co.....	100	16 J'ne18	16 J'ne18
Phoenix Gold Mining.....	7,400	17 J'ne23	19 J'ne23
Quicksilver Mining.....	100	7½J'ne24	7½J'ne24
Preferred.....	100	3½J'ne24	3½J'ne24

**Outside Market.**—Trading in the market for unlisted securities has been on a limited scale again this week. Values, however, as a rule have continued to move upward. The largest dealings have been in Southern Pacific "rights" "when issued," which sold between 3 and 3¼; the close to-day was at 3½; the new preferred stock "when issued" declined 2½ points on Monday to 114½ but the following day it recovered to 116½; no sales have been reported in this stock since Tuesday. Interborough Rapid Transit shares sold on Monday at 118, ex-dividend of 2 per cent; later in the week the price advanced to 121, at which figure the last sale was made to-day. New York Central debenture 4s "when issued" declined ½ of a point early in the week to 97½ but subsequently the price rose to 98½. After a gain of ¼ to 99¼ Northern Securities stock fell back to 99; the total transactions for the week in this stock aggregated, it is estimated about 1,000 shares. Seaboard Air Line preferred stock moved down from 15¾ to 13½ but later it reacted and closed to-day at 14¾; the price of the common shares advanced ½ point to 7½. Standard Oil stock gained 9½ points to 63½. Electric Boat common rose 8 points to 42; after a drop of 3 points to 67, the preferred shares advanced to 74. The first reported sale this year of the preferred stock of the New York & Queens Electric Light & Power occurred on Thursday, the price being 80, an advance of 6 points over the bid price of Monday. Greene Consolidated Copper stock moved irregularly between 14¾ and 15; the last sale to-day was at 15.

Outside quotations will be found on page 2589.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24
*22 26	*22 26	*22 26	*22 26	*22 26	*22 26
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53
71 72	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2
94 94 1/2	94 94 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
*106 109	*106 109	*103 109	*106 109	*106 109	*106 109
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
*91 92	*90 92	*90 92	*90 92	*90 92	*90 92
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
*115	*115	*115	*115	*115	*115
*132	*132	*132	*132	*132	*132
*80 87	*85 87	*85 87	*85 87	*85 87	*85 87
120 120 1/2	120 121	121 122 1/2	122 123 1/2	122 124	122 124
*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2
*159 161	*160 161	*161 161	*160 162	*161 161	*162 162
30 30 1/2	31 31	30 31	31 31	30 31	31 31
38 38	37 38	*37 38 1/2	38 38	*37 38 1/2	38 38
*77 81 1/2	*78 80	*78 80 1/2	*78 81	*78 81 1/2	*78 81 1/2
*180	*180	*180	*180	*180	*180
*122 140	*122 140	*121 125	*121 124	*121 140	*121 140
13 13 1/2	13 13 1/2	13 14 1/2	14 14	13 14	13 14 1/2
*83 86	*81 84	*81 84	*81 84	*81 84	*81 84
*55 57	*57 57 1/2	57 57	52 57	53 57	53 57
*22 25	*22 25	23 23	*22 23 1/2	23 23	23 23
142 142 1/2	142 143 1/2	142 143 1/2	143 143 1/2	143 144	142 144
*177 177 1/2	*177 177 1/2	177 177	177 177	177 177 1/2	177 177 1/2
169 169 1/2	170 170	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2
*68 70	*71 72	*68 70	*69 71	*70 72	70 70
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110
15 16	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
48 48	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
18 19	19 19 1/2	19 19 1/2	19 20	20 20 1/2	20 20 1/2
154 154 1/2	154 154 1/2	154 155 1/2	155 156	155 156	155 156
*271 274	*270 272	*268 272	*270 272	*270 272	*268 272
*19 20 1/2	19 19 1/2	20 20 1/2	20 20 1/2	21 21 1/2	21 21 1/2
69 70	69 70	69 70 1/2	70 70 1/2	71 71 1/2	71 71 1/2
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20
*3 3 1/2	*3 3	*3 3	*3 3	*3 3	*3 3
*6 7	*6 7 1/2	*6 7	*6 7 1/2	*6 7 1/2	*6 7 1/2
*60 61	*59 61	*60 61	*60 61	*60 61	*60 61
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7
*10 12	*10 12 1/2	*10 12 1/2	*11 11	*11 12 1/2	*11 12 1/2
23 23 1/2	23 24	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
58 58 1/2	57 58 1/2	57 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2
35 35	35 35 1/2	34 35 1/2	34 35 1/2	35 35 1/2	35 35 1/2
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51
*165 175	*165 175	*165 175	*168 175	*168 175	*168 175
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
*63 69	65 65 1/2	67 67	*63 67 1/2	*63 67 1/2	*63 67 1/2
81 81 1/2	81 82 1/2	82 83	81 81 1/2	82 83	80 84
*129 130	130 130 1/2	130 130 1/2	131 131 1/2	131 131 1/2	131 132
18 18 1/2	18 18 1/2	18 19	18 18 1/2	18 18 1/2	18 18 1/2
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36
*25 28	*25 28	*26 27 1/2	*25 28	*25 28	*25 28
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67
*19 20 1/2	*19 20 1/2	20 20 1/2	20 21 1/2	21 21 1/2	21 21 1/2
40 40 1/2	40 40 1/2	40 41	41 43 1/2	42 43 1/2	42 43 1/2
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
*47 53	*47 52	*47 52	*47 52	*47 52	*47 52
*25 25	*25 26	*25 26	*25 27	*25 27	*25 27
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90
*250 275	*250 275	*250 275	*250 275	*250 275	*250 275
*42 50	*42 50	*42 50	*42 51	*42 50	*42 50
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 110 1/2	110 110 1/2
146 146 1/2	146 148 1/2	148 149	148 149	148 149	148 149
76 76 1/2	75 76 1/2	76 77	76 77 1/2	76 77 1/2	75 77 1/2
111 112	109 111 1/2	109 111	110 111 1/2	110 111 1/2	110 111 1/2
7 7 1/2	7 7 1/2	*7 7 1/2	7 8	7 8 1/2	8 8 1/2
*120 135	*120 135	*120 140	*120 140	*125 140	*125 140
44 44	*42 50	44 44	*42 50	44 44	*42 50
*76 90	*76 90	*76 90	*77 90	*76 90	*76 90
*62 62 1/2	*62 62 1/2	*62 64 1/2	*64 66 1/2	*66 67 1/2	*66 67 1/2
118 118 1/2	119 119	120 122	122 123 1/2	124 124 1/2	123 123 1/2
*15 17	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*35 36 1/2	37 37	37 37	35 36 1/2	37 37	*36 37 1/2
91 92	92 92 1/2	92 92 1/2	92 93	92 93 1/2	92 93 1/2
*110 111	*110 110 1/2	*110 112	*110 113	112 112	112 112
*35 37	*35 37	*36 36 1/2	*36 37	*36 37 1/2	*36 37 1/2
*16 18	*16 18	*16 18	*16 18	*17 17 1/2	*17 18
115 116	115 115 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65
*185 187	*185 187	186 187	*186 187	*186 187	*186 187
25 25 1/2	25 26 1/2	25 26	26 26 1/2	25 25 1/2	25 25 1/2
55 55 1/2	56 56 1/2	56 56	56 56 1/2	56 56 1/2	56 56 1/2
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
164 166	165 170	*160 170	168 168	160 160	160 160
*63 55	*53 55	*53 56	*53 55	*53 55	*53 55
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100
*63 66	*63 66	*63 64	*63 65	*63 66	*63 66
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 116	115 116
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20
*77 80	*77 80	77 77 1/2	*77 80	*77 80	*77 80
*58 59	*58 59	*58 59	*58 59	*58 59	*58 59
*90 93	*90 93	92 92	*92 99	*92 99	*92 99
46 47	46 47 1/2	46 47 1/2	47 47 1/2	47 47 1/2	46 47 1/2
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 82	*81 82
*64 66	*64 66	*64 66	*64 66	*65 67	*65 67
20 21 1/2	20 21 1/2	20 21	20 21	20 21	20 21
64 64	64 64	64 64	64 64 1/2	64 64 1/2	64 64 1/2
*30 33	*30 32	*30 32	*30 32	*30 32	*30 32

STOCKS		Range for Year 1904		Range for Previous	
NEW YORK STOCK EXCHANGE		On basis of 100-share lots		Year (1903)	
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Do pref.....	.....	449 1/2 J'ne 8	454 1/2 Feb 1	54 1/2 Dec	69 Jan
Atch. Topeka & Santa Fe.	61,305	64 Feb 24	73 1/2 Apr 11	54 Aug	89 1/2 Jan
Do pref.....	11,233	87 1/2 Jan 6	95 1/2 J'ne 23	84 1/2 Aug	103 1/2 Jan
Atlantic Coast Line RR.	.....	104 1/2 Feb 18	110 1/2 Jan 27	106 Dec	126 May
Baltimore & Ohio	16,702	72 1/2 Mar 14	85 1/2 Jan 27	71 1/2 Sep	104 Jan
Do pref.....	30	87 1/2 Feb 19	92 Jan 28	82 1/2 J'ly	96 1/2 Feb
Brooklyn Rapid Transit.	43,605	38 Feb 24	52 1/2 Jan 2	29 1/2 Sep	71 1/2 Feb
Buffalo Roch. & Pittsb'g.	.....	118 1/2 Mar 2	127 Jan 12	121 Nov	150 Feb
Do pref.....	20	113 1/2 J'ne 24	115 1/2 J'ne 24	140 Sep	160 Feb
Buffalo & Susque. pref.	800	86 1/2 J'ne 9	86 1/2 J'ne 20	.....	.....
Canadian Pacific.....	25,105	109 1/2 Mar 12	124 J'ne 23	115 1/2 Oct	138 1/2 Feb
Canada Southern.....	545	64 Apr 29	68 1/2 Jan 2	57 1/2 Sep	78 1/2 Jan
Central of New Jersey.....	600	154 1/2 Feb 20	163 1/2 Jan 19	153 Oct	190 Jan
Chesapeake & Ohio.....	1,720	23 1/2 Mar 14	36 Jan 28	27 1/2 Nov	53 1/2 Jan
Chicago & Alton.....	410	33 Jan 15	40 Feb 6	18 1/2 Sep	37 1/2 Jan
Do pref.....	26	75 Jan 2	85 1/2 Jan 21	60 Sep	75 1/2 Dec
Chicago Burl & Quincy.....	.....	1181 Jan 18	1182 Jan 14	1170 J'ly	1184 Mar
Chicago & East Ill. pref.	.....	124 Feb 11	135 Mar 24	105 J'ly	138 1/2 Jan
Chicago Great Western.....	5,095	127 1/2 J'ne 8	173 Jan 22	13 Aug	29 1/2 Jan
Do 4 p.c. debentures	.....	83 1/2 Feb 5	86 1/2 Apr 12	83 1/2 Sep	90 1/2 Jan
Do 5 p.c. pref. "A".....	1,658	47 1/2 J'ne 6	71 Jan 23	63 Oct	85 1/2 Jan
Do 4 p.c. pref. "B".....	1,776	20 J'ne 6	31 Jan 21	24 Sep	46 1/2 Feb
Chicago Milw. & St. Paul.	44,900	137 1/2 Feb 24	148 1/2 Jan 22	133 1/2 Aug	183 1/2 Jan
Do pref.....	1,210	173 Mar 4	180 Apr 12	168 Aug	194 1/2 Jan
Chicago & North Western	1,857	161 1/2 Mar 14	172 1/2 Mar 29	153 Sep	224 1/2 Jan
Do pref.....	207	Feb 8	219 1/2 J'ne 16	190 Aug	250 Jan
Chic. Rock Isl'd & Pacific	.....	1130 J'ne 6	1137 May 7	132 Oct	200 1/2 Jan
Chic. St. P. Minn. & Om.	.....	135 Mar 22	145 Jan 21	117 J'ly	162 Jan
Do pref.....	.....	1165 Apr 28	176 Jan 6	1165 Nov	194 Jan
Chicago Term'l Transfer.	100	6 1/2 May 24	12 1/2 Jan 15	8 Aug	19 1/2 Jan
Do pref.....	2,575	13 1/2 May 27	26 1/2 Jan 15	15 Sep	36 Jan
Chicago Union Traction.	300	4 1/2 Feb 20	7 1/2 Jan 4	3 May	17 1/2 Jan
Do pref.....	.....	29 May 24	33 1/2 Jan 18	30 May	50 1/2 Jan
Cleve. Cin. Chic. & St. L.	125	63 1/2 May 18	80 1/2 Jan 22	66 Aug	99 1/2 Jan
Do pref.....	100	Feb 8	110 1/2 Mar 14	112 Dec	119 Jan
Colorado & So., vot. trust	1,923	13 1/2 J'ne 1	19 Jan 12	10 J'ly	31 1/2 Jan
Do 1st pf. vot. tr. cts.	670	48 J'ne 1	58 1/2 Jan 25	44 1/2 Aug	72 Jan
Do 2d pf. vot. tr. cts.	1,060	17 1/2 J'ne 7	28 1/2 Jan 22	17 Aug	48 Jan
Delaware & Hudson.....	6,288	149 Mar 12	168 1/2 Jan 22	149 Aug	183 1/2 Feb
Delaw. Lack. & West'n.	250 1/2	Feb 23	275 1/2 Apr 7	230 J'ly	276 1/2 Jan
Denver & Rio Grande.....	1,800	18 Mar 14	23 1/2 Jan 22	18 Oct	43 Feb
Do pref.....	975	64 1/2 Feb 24	74 1/2 Jan 22	62 Nov	90 1/2 Feb
Des Moines & Ft. Dodge.	.....	19 1/2 Jan 7	24 1/2 Jan 22	12 Sep	47 1/2 Jan
Detroit South. vot. tr. cts.	1,200	2 1/2 J'ne 24	14 1/2 Jan 23	7 1/2 Aug	20 1/2 Jan
Do pref. vot. tr. cts.	1,950	4 J'ne 24	29 1/2 Jan 25	14 Nov	39 1/2 Jan
Detroit United.....	100	60 1/2 J'ne 16	67 1/2 Jan 22	55 Oct	90 Jan
Duluth So. Shore & Atl.	.....	5 1/2 J'ne 3	10 1/2 Jan 22	7 Aug	19 1/2 Feb
Do pref.....	100	93 1/2 J'ne 4	163 1/2 Jan 23	10 Nov	29 1/2 Feb
Erie.....	10,485	21 1/2 May 16	29 1/2 Jan 2	23 Aug	42 1/2 Jan
Do 1st pref.....	3,576	55 1/2 May 31	69 1/2 Jan 27	62 1/2 Apr	74 Feb
Do 2d pref.....	800	33 May 16	50 1/2 Jan 2	44 J'ly	64 1/2 Feb
Evansv. & Terre Haute.....	.....	57 Apr 20	66 1/2 Jan 27	39 1/2 J'ly	72 1/2 Jan
Do pref.....	.....	72 Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C. & St. P.	.....	40 May 12	54 Feb 3	31 Sep	74 1/2 Feb
Great Northern, pref.....	170	Mar 17	186 Mar 23	160 Oct	209 Jan
Green Bay & W., deb. off. A	.....	72 Mar 24	79 1/2 Jan 7	73 Dec	85 Jan
Do deb. cts. B	1	11 J'ne 1	15 1/2 Apr 6	10 Aug	27 1/2 Jan
Hocking Valley.....	200	60 May 24	77 1/2 Jan 22	63 Sep	106 1/2 Feb
Do pref.....	1,023	77 Mar 12	85 Jan 7	77 Oct	99 1/2 Mar
Illinois Central.....	2,700	125 1/2 Feb 24	134 1/2 Jan 28	125 1/2 J'ly	151 Jan
Iowa Central.....	730	14 J'ne 4	22 1/2 Jan 8	16 J'ly	48 Jan
Do pref.....	.....	32 Feb 25	42 Jan 14	30 1/2 Oct	77 1/2 Jan
Kanawha & Michigan.....	.....	22 1/2 May 9	29 Jan 21	25 1/2 Oct	47 1/2 Jan
K.C. Ft. S. & M., tr. cts. pfd	.....	64 1/2 J'ne 1	70 1/2 Apr 12	62 1/2 Oct	82 1/2 Feb
Kansas City So. vot. tr.	1,200	16 1/2 Feb 24	21 1/2 J'ne 23	16 1/2 Oct	36 1/2 Jan
Do pref. vot. tr. cts.	3,700	31 Feb 29	43 1/2 J'ne 22	29 Oct	61 1/2 Jan
Keokuk & Des Moines.....	100	10 Jan 11	19 1/2 Apr 12	10 Oct	40 Mar
Do pref.....	.....	45 1/2 Apr 7	52 Apr 12	48 J'ly	65 Apr
Lake Erie & Western.....	50	26 Mar 11	80 1/2 Jan 25	23 1/2 Nov	53 Jan
Do pref.....	500	85 J'ne 17	95 1/2 May 24	89 Nov	118 Feb
L. Shore & Mich. South'n	.....	2256 J'ne 14	2271 1/2 Feb 24	275 Dec	334 1/2 Jan
Long Island.....	.....	46 May 17	55 1/2 Jan 2	49 Dec	83 Jan
Louisville & Nashville.....	15,334	101 Feb 23	111 1/2 Jan 22	95 Sep	130 1/2 Jan
Manhattan Elevated.....	8,770	139 1/2 Mar 12	149 J'ne 21	126 1/2 Sep	155 1/2 Jan
Metrop. Secur., sub. rec.	3,320	72 1/2 Mar 14	92 Jan 21	70 1/2 J'ly	128 1/2 Jan
Metropolitan Street.....	39,640	104 1/2 Mar 14	124 Jan 2	99 1/2 Sep	142 1/2 Jan
Met. West Side EL (Chic.)	.....	16 Jan 15	17 1/2 Jan 4	17 Dec	38 Jan
Do pref.....	.....	45 Mar 9	50 May 25	51 1/2 Dec	88 Jan
Mexican Central.....	12,790	5 Apr 23	14 1/2 Jan 11	8 1/2 Nov	29 Mar
Michigan Central.....	.....	119 1/2 J'ne 3	138 Feb 26	102 May	135 Jan
Minneapolis & St. Louis.	300	40 J'ne 3	67 1/2 Jan 18	41 Oct	110 Jan
Do pref.....	.....	90 Jan 6	94 1/2 Jan 21	83 Nov	118 Feb
Minn. S. P. & S. S. Marie.	12,825	55 Jan 4	67 1/2 J'ne 23	42 Aug	79 1/2 Feb
Do pref.....	4,932	118 May 2	126 1/2 Jan 28	109 1/2 J'ne	132 1/2 Feb
Mo. Kansas & Texas.....	525	14 1/2 Feb 24	19 Jan 21	15 1/2 Oct	30 1/2 Jan
Do pref.....	1,750	32 1/2 J'ne 1	42 1/2 Jan 22	33 Oct	63 1/2 Feb
Missouri Pacific.....	25,145	87 Feb 27	95 1/2 Jan 22	85 1/2 Aug	115 1/2 Feb
Nash. Chatt. & St. Louis	335	101 1/2 Feb 24	124 1/2 Jan 11	85 Oct	133 1/2 Dec
Nat. of Mex. non-cum. pf	200	34 1/2 Feb 25	41 Jan 11	34 1/2 Mar	47 1/2 May
Do 2d pref.....	700	15 1/2 Feb 25	21 1/2 Jan 8	17 Nov	28 1/2 J'ne
N. Y. Central & Hudson.....	4,195	112 1/2 Mar 12	122 Jan 8	112 1/2 J'ly	156 Jan
N. Y. Chic. & St. Louis.....	.....	25 May 16	32 1/2 Jan 23	19 1/2 Sep	45 Jan
Do 1st pref.....	100	101 1/2 May 12	108 Jan 21	100 Oct	118 Jan
Do 2d pref.....	.....	60 J'ne 14	69 Jan 25	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	137	118 1/2 May 19	196 Jan 23	118 1/2 May	225 1/2 Jan
N. Y. Ontario & Western.	21,775	19 1/2 Mar 14	20 1/2 J'ne 13	19 Sep	35 1/2 Feb
Norfolk & Western.....	2,786	53 1/2 Mar 12	62 1/2 Jan 25	53 1/2 Nov	76 1/2 Feb
Do adjustment pref.	.....	88 May 6	90 Apr 12	85 Aug	93 1/2 Feb
Northern Central.....	400	150 J'ne 14	169 J'ne 22	190 Aug	190 Aug
Pacific Coast Co.....	.....	51 Feb 24	56 1/2 Jan 22	39 1/2 Sep	72 Jan
Do 1st pref.....	.....	.....	.....	80 J'ly	100 Feb
Do 2d pref.....	.....	61 1/2 Jan 12	67 1/2 Jan 22	50 1/2 Aug	76 Jan
Pennsylvania.....	42,320	111 1/2 Mar 12	123 1/2 Jan 27	110 1/2 Nov	157 1/2 Jan
Georgia & Eastern.....	.....	17 Mar 16	23 1/2 Jan 22	15 J'ly	30 Jan
Pore Marquette.....	200	74 1/2 J'ne 9	81 1/2 Jan 23	74 J'ly	91 1/2 May
Do pref.....	.....	138 May 31	168 May 31	174 Dec	176 Sep
Pittsb. Cin. Chic. & St. L.	.....	55 Apr 20	66 1/2 Jan 22	55 Sep	94 Jan
Do pref.....	300	90 Apr 11	98 Jan 22	90 Oct	115 Jan
Reading, vot'g tr. cts.....	40,100	38 1/2 Mar 14	48 1/2 J'ne 13	37 1/2 Nov	69 1/2 Jan
1st pref. vot. tr. cts.....	900	78 Mar 1	82 J'ne 23	73 Sep	89 1/2 Feb
2d pref. vot'g tr. cts.....	470	55 1/2 Feb 25	67 J'ne 15	55 1/2 Nov	81 Jan
Rock Island Company.....	9,345	19 1/2 Mar 11	27 1/2 Jan 22	19 1/2 Aug	53 1/2 Jan
Do pref.....	1,670	57 1/2 Jan 6	68 1/2 Jan 22	55 1/2 Sep	86 Jan
Rutland, pref.....	.....	30 Apr 22	38 1/2 Feb 9	30 Aug	72 Jan



## STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						the Week	On basis of 100-share lots		Year (1903)		
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24	Shares	Lowest	Highest	Lowest	Highest	
.....	*9 10	.....	*9 10 1/2	.....	.....	St. Joseph & Gr'd Island.	.....	9 Mar 15	14 Jan 23	7 Oct	15 1/2 Jan
.....	36 36	.....	*37 39	.....	37 37	Do 1st pref.	200	35 Mar 17	45 Jan 19	32 Oct	58 Jan
.....	*16 20	.....	*15 20	.....	.....	Do 2d pref.	.....	16 Jan 8	20 1/2 Jan 19	13 Oct	24 1/2 Jan
*60 72	*60 72	*60 70	*60 70	*60 70	*62 72	St. L. & S. Fr., 1st pref.	.....	61 Mar 1	70 Jan 28	68 Aug	88 Feb
*44 1/2 46	*44 1/2 46	*44 1/2 45 1/2	*44 1/2 46	*44 1/2 46	*44 1/2 46	Do 2d pref.	.....	39 1/2 Jan 6	49 1/2 Jan 23	39 Dec	78 Feb
*155 163	*155 163	*155 163	*155 163	*155 163	*155 163	C. & E. I. com stock tr. cts.	.....	150 Jan 9	167 Jan 23	143 1/2 Sep	170 1/2 Jly
*11 12	12 12	*11 1/2 12 1/2	12 12	12 12	12 12 1/2	St. Louis Southwestern..	700	9 1/2 J'ne 1	16 1/2 Jan 22	12 Aug	30 Jan
*28 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	Do pref.	1,500	25 1/2 J'ne 1	36 1/2 Jan 23	24 Aug	66 Jan
44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	Southern Pacific Co.	139,572	41 1/2 Mar 14	52 1/2 Jan 27	38 1/2 Sep	68 1/2 Mar
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 7/8 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Southern v. tr. cfs. stmped	6,970	18 1/2 Feb 24	23 1/2 Jan 27	16 1/2 Oct	36 1/2 Jan
*84 1/2 85	84 1/2 84 7/8	85 85	85 85	85 85	85 85	Do pref. do	1,660	77 1/2 Jan 6	88 1/2 Jan 22	69 1/2 Oct	96 Feb
*92 1/2 94	*92 1/2 94	*92 1/2 94	.....	*92 1/2 94	*93 93	M. & O. stock tr. cts.	10	90 Feb 25	92 Jan 26	85 J'ne	96 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22	21 7/8 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Texas & Pacific.	2,360	20 1/2 J'ne 7	27 1/2 Jan 23	20 1/2 Aug	43 1/2 Feb
*116 120	*118 123	120 120 1/2	*121 1/2 121 1/2	*118 121	*119 121	Third Avenue (N. Y.)..	250	115 Mar 14	124 1/2 Jan 13	100 Oct	128 1/2 Jan
*17 1/2 20	*17 1/2 20	17 1/2 17 1/2	17 1/2 20	*17 1/2 20	*17 1/2 20	Toledo Railways & Light	100	17 1/2 J'ne 21	22 Jan 21	17 1/2 Oct	37 1/2 Jan
*22 1/2 23 1/2	23 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	*24 1/2 25	Tol. St. L. & W. v. tr. cts.	2,310	21 1/2 May 27	29 1/2 Jan 23	15 Sep	31 1/2 Jan
35 1/2 36	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	*37 37 1/2	Do pref. vot. tr. cts.	2,040	32 Feb 24	39 1/2 Apr 25	24 Sep	48 Jan
*93 94 1/2	94 1/2 94 1/2	*93 1/2 95	94 1/2 94 1/2	94 1/2 95 1/2	*94 1/2 95 1/2	Twin City Rapid Transit.	900	87 1/2 Feb 23	95 1/2 Jan 21	79 Oct	122 1/2 Jan
.....	.....	.....	.....	.....	.....	Do pref.	.....	.....	.....	155 J'ne	215 1/2 Dec
*87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Union Pacific.	90,715	71 Mar 14	90 Apr 4	65 1/2 Aug	104 1/2 Jan
*91 93	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 93	92 1/2 93	92 1/2 93	Do pref.	1,060	86 1/2 Feb 25	94 1/2 Apr 6	83 1/2 Aug	95 1/2 Feb
.....	*8 1/2 10	.....	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	Unit Ry Inv't of San Fran	120	9 Feb 17	12 Jan 15	9 Dec	22 1/2 Jan
47 47	*44 1/2 45 1/2	45 1/2 45 1/2	46 1/2 46 1/2	46 1/2 47	47 1/2 47 1/2	Do pref.	731	42 1/2 Apr 19	47 1/2 J'ne 1	35 J'ly	64 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	15 1/2 16 1/2	Wabash.	2,425	15 May 16	21 1/2 Jan 27	16 1/2 Oct	32 1/2 Feb
34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/2	33 1/2 35 1/2	Do pref.	11,279	32 1/2 Feb 24	41 Jan 25	27 1/2 Sep	55 1/2 Feb
15 15	15 15	15 15	15 1/2 15 1/2	16 1/2 16 1/2	*15 1/2 16 1/2	Wheeling & Lake Erie..	1,000	14 1/2 J'ne 2	19 1/2 Jan 22	12 J'ly	27 1/2 Feb
*40 42	*40 43	42 42	42 44	44 44 1/2	*43 46	Do 1st pref.	1,100	41 1/2 J'ne 11	52 1/2 Jan 22	40 1/2 Nov	62 May
22 1/2 23	*20 23	*21 24	24 25	25 25	*24 26	Do 2d pref.	1,000	22 Feb 24	29 1/2 Jan 27	20 Sep	38 1/2 Feb
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	Wisconsin Cent. v. tr. cfs.	320	16 J'ne 6	21 1/2 Jan 20	14 1/2 Oct	29 1/2 Feb
*37 38 1/2	*37 39	*37 38 1/2	38 38	*37 1/2 38 1/2	37 1/2 37 1/2	Do pref. vot. tr. cts.	200	37 J'ne 6	47 1/2 Jan 27	33 Nov	55 1/2 Feb
.....	.....	.....	.....	.....	.....	Industrial & Miscell	.....	.....	.....	.....	.....
*225 228	*225 228	*225 228	*224 1/2 224 1/2	*225 228	*225 228	Dams Express.	13	220 Feb 2	226 May 12	204 Jan	235 Feb
49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 50	Amalgamated Copper...	77,958	43 1/2 Feb 8	52 1/2 Apr 8	33 1/2 Oct	75 1/2 Mar
*17 17 1/2	*17 17 1/2	*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	American Car & Foundry	600	16 May 16	21 1/2 Jan 27	17 1/2 Nov	41 1/2 Jan
70 1/2 71	71 71	*71 71 1/2	*70 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	Do pref.	930	87 Jan 6	74 1/2 Apr 7	60 1/2 Nov	93 Jan
*24 25 1/2	*24 1/2 24 1/2	*25 1/2 25 1/2	25 25	25 25	25 1/2 25 1/2	American Cotton Oil....	443	24 1/2 J'ne 14	32 1/2 Jan 25	25 1/2 Aug	46 1/2 Feb
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	Do pref.	.....	88 1/2 J'ne 6	90 Feb 9	82 J'ly	98 Feb
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	American Dist. Telegraph	.....	23 Mar 21	25 Jan 15	24 Nov	41 1/2 Jan
*180 200	*180 188	*183 188	*181 188	*185 188	*184 190	American Express.	134	180 J'ne 2	219 1/2 Jan 27	171 Aug	235 Feb
.....	*5 1/2 6	*5 1/2 6	.....	5 1/2 5 1/2	5 1/2 5 1/2	American Grate Twine..	200	5 1/2 Jan 19	8 1/2 Feb 15	6 J'ly	29 1/2 Jan
*3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Amer Hide & Leather...	.....	2 1/2 Jan 5	5 1/2 Jan 27	2 1/2 Oct	11 1/2 Jan
*16 17 1/2	*16 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 17 1/2	*17 17 1/2	Do pref.	209	11 1/2 Jan 5	18 1/2 Apr 8	10 Oct	37 1/2 Jan
*26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	American Ice.	842	6 1/2 Mar 24	9 1/2 Jan 2	4 Oct	11 1/2 Jan
*7 9	*7 9	*6 1/2 9	*7 9	*6 1/2 9	*6 1/2 9	Do pref.	740	24 1/2 Mar 24	36 1/2 Jan 4	16 1/2 Oct	42 1/2 Jan
*24 1/2 30	*24 30	*24 30	*24 30	*24 30	*24 30	American Linseed.	.....	7 J'ne 2	12 Jan 22	5 J'ly	19 1/2 Jan
18 1/2 18 1/2	*18 1/2 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	Do pref.	.....	22 1/2 J'ne 1	30 Mar 21	23 1/2 Nov	48 1/2 Jan
83 83	*82 1/2 83 1/2	*83 1/2 83 1/2	83 1/2 83 1/2	83 83	83 83	American Locomotive...	500	16 1/2 Jan 6	23 1/2 Feb 16	10 1/2 Oct	31 1/2 Feb
*2 1/2 3 1/2	*2 1/2 2 1/2	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	Do pref.	655	75 1/2 Jan 6	84 May 6	67 1/2 Oct	95 1/2 Feb
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	American Malting.	.....	2 1/2 J'ne 16	4 1/2 Jan 22	2 1/2 Mar	5 1/2 Feb
*53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	Do pref.	100	16 J'ne 3	22 Jan 14	14 1/2 Sep	24 1/2 Jan
98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	Amer. Smelt'g & Refin'g.	4,303	46 Feb 25	54 1/2 J'ne 10	36 1/2 Oct	52 1/2 Feb
*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 122 1/2	Do pref.	7,145	88 1/2 Jan 6	93 1/2 J'ne 13	80 1/2 Oct	99 1/2 Feb
*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	*88 1/2 95	American Snuff.	.....	110 Jan 21	120 Feb 23	90 Aug	126 Mar
126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 127 1/2	127 128 1/2	*126 1/2 127 1/2	Do pref.	85	Jan 6	93 J'ne 14	80 Sep	98 1/2 Jan
*126 1/2 130	*126 1/2 130	*127 130	*127 130	130 130	128 128	American Sugar Refining	15,470	122 1/2 Mar 7	131 1/		



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

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24									
U. S. Government										Central of Ga—(Continued)									
U. S. 2s consol registered. d1930	Q-J	1047 <sup>3</sup> / <sub>8</sub>	1051 <sup>1</sup> / <sub>4</sub>	105	May'04	105	107 <sup>1</sup> / <sub>4</sub>	105	107 <sup>1</sup> / <sub>4</sub>	3d pref income g 5s. p1945	Oct	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	7	18	23	
U. S. 2s consol coupon. d1930	Q-J	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	Mar'04	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	Chatt Div pur mon g 4s. 1951	J-D	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	17	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	
U. S. 2s consol reg small. d1930	Q-J	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	Mar'04	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	Mac & Nor Div 1st g 5s. 1946	J-J	105 <sup>1</sup> / <sub>2</sub>	104	104	104	104	104	104	
U. S. 2s consol coup small. d1930	Q-J	105 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	Mar'04	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	Mid Ga & Atl Div 5s. 1947	J-J	103	102	102	102	102	102	102	
U. S. 3s registered. k1918	Q-F	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>8</sub>	May'04	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	Mobile Div 1st g 5s. 1946	J-J	109	103	103	103	103	103	103	
U. S. 3s coupon. k1918	Q-F	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	May'04	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	Cent of N J gen'l gold 5s. 1937	J-J	133 <sup>1</sup> / <sub>4</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	133 <sup>1</sup> / <sub>4</sub>	8	128	133 <sup>1</sup> / <sub>4</sub>	
U. S. 3s reg small bonds. k1918	Q-F	105	105	105	J'ne'02	107	J'ne'02	105 <sup>3</sup> / <sub>8</sub>	108	Registered. k1987	Q-J	130 <sup>1</sup> / <sub>2</sub>	130	130	130	2	127 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	
U. S. 3s cou small bonds. k1918	Q-F	105	105	105	May'04	105 <sup>3</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>	Am Dock & Imp gu 5s. 1921	J-J	113 <sup>1</sup> / <sub>8</sub>	115	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	5	111 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>4</sub>	
U. S. 4s registered. h1907	Q-J	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	J'ne'04	106 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub>	Le & Hud R gen g 5s 1920	J-J	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>		102	103 <sup>1</sup> / <sub>2</sub>	
U. S. 4s coupon. h1907	Q-J	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>4</sub>	J'ne'04	107 <sup>1</sup> / <sub>4</sub>	108	107 <sup>1</sup> / <sub>4</sub>	108	Loh & Wilks B Coal 5s. 1912	M-N	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	10	100	103 <sup>1</sup> / <sub>2</sub>	
U. S. 4s registered. h1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133	132 <sup>1</sup> / <sub>4</sub>	May'04	132 <sup>1</sup> / <sub>4</sub>	132 <sup>1</sup> / <sub>4</sub>	132 <sup>1</sup> / <sub>4</sub>	132 <sup>1</sup> / <sub>4</sub>	Con ext guar 4 <sup>1</sup> / <sub>2</sub> s. g1910	Q-M	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		100	102	
U. S. 4s coupon. h1925	Q-F	132 <sup>1</sup> / <sub>4</sub>	133 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>4</sub>	J'ne'04	132 <sup>1</sup> / <sub>4</sub>	134	132 <sup>1</sup> / <sub>4</sub>	134	N Y & Long Br gen g 4s 1941	M-S	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		100	102	
Philippine Islands 4s. 1914-34	Q-F	110	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	Mar'04	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	Cent Pacific See So Pacific Co									
Foreign Government										Chas & Sav See Atl Coast Line									
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1. M-S		195	195 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	Feb'02	195 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	Gold 6s. d1911	A-O	107 <sup>1</sup> / <sub>2</sub>	108	108	Apr'04	108	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	
These are prices on the basis of four marks to one dollar.										Registered. 1939	M-N	118	118	118	118	17	109 <sup>1</sup> / <sub>2</sub>	111	
Japanese Govt 6s cts full paid	Oct	93	93	93	93	93	93	93	93	1st consol g 5s. 1939	M-N	118	118	118	118	17	109 <sup>1</sup> / <sub>2</sub>	111	
Repub of Cuba 5s cts full paid	Sep	99	99	99	99	99	99	99	99	Registered. 1939	M-N	115	115	115	115	55	100 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	
2d instal paid for 5s of 1904.	Sep	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	99	98 <sup>1</sup> / <sub>4</sub>	99	98 <sup>1</sup> / <sub>4</sub>	99	General gold 4 <sup>1</sup> / <sub>2</sub> s. 1992	M-S	105	105	105	105		100 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	
U S of Mexico 5 <sup>1</sup> / <sub>2</sub> g 5s of 1899	Q-J	199	199	199	May'04	199	199	199	199	Registered. 1992	M-S	103	103	103	103	1	99 <sup>1</sup> / <sub>2</sub>	103	
State Securities										Craig Valley 1st g 5s. 1940									
Alabama class A 4 to 5. J-J		102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	May'04	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	R & A Div 1st con g 4s. 1989	J-J	103	103	103	103	1	99 <sup>1</sup> / <sub>2</sub>	103	
Class B 5s. J-J		102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	May'04	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	2d consol g 4s. 1989	J-J	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		100 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	
Class C 4s. J-J		102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	May'04	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Warm Spr Val 1st g 5s. 1941	M-S	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>		100 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	
Currency funding 4s. 1920	J-J	111	111	111	Mar'02	111	111	111	111	Greenbrier Ry 1st gu g 4s 40	M-N	87	87	87	87		81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s. 1924	F-A	119	119	119	Mar'03	119	119	119	119	Cho & Alt RR ref g 3s. 1949	A-O	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	4	81 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	
Louisiana now consol 4s. 1914	J-J	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	J'ne'04	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Railway 1st lien 3 <sup>1</sup> / <sub>2</sub> s. 1950	J-J	79	79	79	79	126	74 <sup>1</sup> / <sub>2</sub>	80	
Small. J-J		109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Feb'99	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Registered. 1950	J-J	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>		79 <sup>1</sup> / <sub>2</sub>	80	
Missouri funding. 1894-1995	J-J	102	102	102	Feb'04	102	102	102	102	Chic B & Q—Ch & Ia D 5s 1905	F-A	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	120	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	
North Carolina consol 4s. 1910	A-O	102	102	102	Feb'04	102	102	102	102	Denver Div 4s. 1922	F-A	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	120	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	
6s. J-J		136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	J'ly'01	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	Illinois Div 3 <sup>1</sup> / <sub>2</sub> s. 1949	J-J	94 <sup>1</sup> / <sub>2</sub>	94	94	94	120	91	94 <sup>1</sup> / <sub>2</sub>	
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40. 1933	J-J	120	120	120	Mar'00	120	120	120	120	Registered. 1949	J-J	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>		90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	
Tenn new settlement 3s. 1913	J-J	97	97	97	J'ne'04	97	97	97	97	Iowa Div sink fund 5s. 1919	A-O	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>		109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	
Small. J-J		95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Nov'03	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Sinking fund 4s. 1919	A-O	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>		100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	
Virginia fund deb 2-3s. 1991	J-J	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Mar'04	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	Nebraska Extension 4s. 1927	M-N	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	5	103 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	
6s deferred Brown Bros cts. J-J		6 <sup>1</sup> / <sub>2</sub>	7	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Registered. 1927	M-S	105	105	105	105		100	100 <sup>1</sup> / <sub>2</sub>	
Railroad										Southwestern Div 4s. 1921									
Alabama Cent See So Ry										Joint bonds See Great North									
Alaba Midl See At Coast Line										Debenture 5s. 1913	M-N	104 <sup>1</sup> / <sub>2&lt;/</sub>							



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24										
Int'l	Period	Price		Week's		Range	Since	Range	Since	Int'l	Period	Price		Week's		Range	Since	Range	Since	
		Bid	Ask	Low	High							Bid	Ask	Low	High					
Chic & St L	See Atch T & Sa Fe									Chic & St L	See Atch T & Sa Fe									
Chic St L & N O	See Ill Cent									Chic St L & N O	See Ill Cent									
Chic St L & Pitts	See Penn Co									Chic St L & Pitts	See Penn Co									
Chic St P M & O con 6s...	1930	J-D	131 1/4	132 1/2	131	J'ne'04	130 1/2	133 3/4		Chic St P M & O con 6s...	1930	J-D	131 1/4	132 1/2	131	J'ne'04	130 1/2	133 3/4		
Cons 6s reduced to 3 1/2s...	1930	J-D			93	Dec'03				Cons 6s reduced to 3 1/2s...	1930	J-D			93	Dec'03				
Ch St P & Minn 1st g 6s...	1918	M-N	130 1/4		131	Feb'04	130 1/4	131		Ch St P & Minn 1st g 6s...	1918	M-N	130 1/4		131	Feb'04	130 1/4	131		
Nor Wisconsin 1st 6s...	1930	J-J	131 1/4		129 3/4	Mar'04	129 3/4	129 3/4		Nor Wisconsin 1st 6s...	1930	J-J	131 1/4		129 3/4	Mar'04	129 3/4	129 3/4		
St P & S City 1st g 6s...	1919	A-O	122 1/2		122 3/4	122 3/4	120	122 3/4		St P & S City 1st g 6s...	1919	A-O	122 1/2		122 3/4	122 3/4	120	122 3/4		
Chicago Ter Trans g 4s...	1947	J-J	76	Sale	75 1/4	76	18	72 1/2	82 3/4	Chicago Ter Trans g 4s...	1947	J-J	76	Sale	75 1/4	76	18	72 1/2	82 3/4	
Chic & West Ind gen g 6s...	1932	Q-M	111 1/2		111 1/2	Apr'04		110	111 1/2	Chic & West Ind gen g 6s...	1932	Q-M	111 1/2		111 1/2	Apr'04		110	111 1/2	
Chic & W Mich	See Pere Marq									Chic & W Mich	See Pere Marq									
Choe O & Gulf	See C R I & P									Choe O & Gulf	See C R I & P									
Cin H & D consol s f 7s...	1905	A-O	101 1/2		104 1/2	Dec'03				Cin H & D consol s f 7s...	1905	A-O	101 1/2		104 1/2	Dec'03				
2d gold 4 1/2s...	1937	J-J			113	Oct'00				2d gold 4 1/2s...	1937	J-J			113	Oct'00				
Cin D & I 1st gu g 5s...	1941	M-N	112 3/4		112	May'04		111 1/4	112	Cin D & I 1st gu g 5s...	1941	M-N	112 3/4		112	May'04		111 1/4	112	
C I St L & O	See C C C & St L									C I St L & O	See C C C & St L									
Cin S & C	See C C C St L									Cin S & C	See C C C St L									
Cleatfield & Mah	See B R & P									Cleatfield & Mah	See B R & P									
Clev Cin C & St L gen g 4s...	1933	J-D	100 7/8	Sale	99 1/8	100 7/8	57	95 5/8	101 7/8	Clev Cin C & St L gen g 4s...	1933	J-D	100 7/8	Sale	99 1/8	100 7/8	57	95 5/8	101 7/8	
Cairo Div 1st gold 4s...	1939	J-J	100 7/8	102	90 3/4	J'ne'04		99 3/4	101 1/4	Cairo Div 1st gold 4s...	1939	J-J	100 7/8	102	90 3/4	J'ne'04		99 3/4	101 1/4	
Cin W & M Div 1st g 4s...	1931	J-J	98		98	Feb'04		98	98	Cin W & M Div 1st g 4s...	1931	J-J	98		98	Feb'04		98	98	
St L Div 1st col tr g 4s...	1930	M-N	101	102 1/2	102	102	1	99 3/4	102 3/4	St L Div 1st col tr g 4s...	1930	M-N	101	102 1/2	102	102	1	99 3/4	102 3/4	
Registered...	1930	M-N			99	Jan'04		99	99	Registered...	1930	M-N			99	Jan'04		99	99	
Spr & Col Div 1st g 4s...	1940	M-S	95		102	Dec'02				Spr & Col Div 1st g 4s...	1940	M-S	95		102	Dec'02				
W W Val Div 1st g 4s...	1940	J-J	93		94 1/2	Aug'03				W W Val Div 1st g 4s...	1940	J-J	93		94 1/2	Aug'03				
C I St L & C consol 6s...	1920	M-N	104 1/2		105	Jan'04		105	105	C I St L & C consol 6s...	1920	M-N	104 1/2		105	Jan'04		105	105	
1st gold 4s...	1936	Q-F	101 1/2	102 1/2	102	J'ne'04		100 1/2	102 1/2	1st gold 4s...	1936	Q-F	101 1/2	102 1/2	102	J'ne'04		100 1/2	102 1/2	
Registered...	1936	Q-F			113 1/4	115 1/4	1	110 1/2	115 1/4	Registered...	1936	Q-F			113 1/4	115 1/4	1	110 1/2	115 1/4	
Cin S & C 1st g 5s...	1928	J-J	113 1/4	115 1/4	115 1/4	115 1/4	1	110 1/2	115 1/4	Cin S & C 1st g 5s...	1928	J-J	113 1/4	115 1/4	115 1/4	115 1/4	1	110 1/2	115 1/4	
O C C & I consol 7s...	1914	J-D			120	J'ly'03				O C C & I consol 7s...	1914	J-D			120	J'ly'03				
Consol sink fund 7s...	1914	J-D								Consol sink fund 7s...	1914	J-D								
General consol gold 6s...	1934	J-J			128	Mar'04		128	128	General consol gold 6s...	1934	J-J			128	Mar'04		128	128	
Registered...	1934	J-J								Registered...	1934	J-J								
Ind Bl & W 1st pref 4s...	1940	A-O			104 1/2	Nov'01				Ind Bl & W 1st pref 4s...	1940	A-O			104 1/2	Nov'01				
O Ind & W 1st pf 5s...	1938	Q-J								O Ind & W 1st pf 5s...	1938	Q-J								
Pee & East 1st con 4s...	1940	A-O	98	98 1/2	98	98 1/2	8	95	98 1/2	Pee & East 1st con 4s...	1940	A-O	98	98 1/2	98	98 1/2	8	95	98 1/2	
Income 4s...	1990	Apr		59	59	May'04		58	65	Income 4s...	1990	Apr		59	59	May'04		58	65	
Cl Lor & Wh con 1st g 5s...	1933	A-O	110		112 1/2	Feb'04		112 1/2	112 1/2	Cl Lor & Wh con 1st g 5s...	1933	A-O	110		112 1/2	Feb'04		112 1/2	112 1/2	
Clev & Marietta	See Penn RR									Clev & Marietta	See Penn RR									
Clev & Mahou Val g 5s...	1938	J-J	117		116	Feb'04		116	116	Clev & Mahou Val g 5s...	1938	J-J	117		116	Feb'04		116	116	
Clev & Pitts	See Penn Co									Clev & Pitts	See Penn Co									
Col Midland 1st g 4s...	1947	J-J	59	60	59	59	2	56	63 1/4	Col Midland 1st g 4s...	1947	J-J	59	60	59	59	2	56	63 1/4	
Colorado & Sou 1st g 4s...	1929	F-A	83 7/8	Sale	83 3/8	84	39	82	89 1/2	Colorado & Sou 1st g 4s...	1929	F-A	83 7/8	Sale	83 3/8	84	39	82	89 1/2	
Column & Greenv	See So Ry									Column & Greenv	See So Ry									
Col & Hock Val	See Hock Val									Col & Hock Val	See Hock Val									
Col Conn & Term	See N & W									Col Conn & Term	See N & W									
Conn & Pas Rvrs 1st g 4s...	1943	A-O								Conn & Pas Rvrs 1st g 4s...	1943	A-O								
Dak & Gt So	See C M & St P									Dak & Gt So	See C M & St P									
Dallas & Waco	See M K & T									Dallas & Waco	See M K & T									
Del Lack & Western 7s...	1907	M-S	111		112 3/8	Jan'04		112 3/8	112 3/8	Del Lack & Western 7s...	1907	M-S	111		112 3/8	Jan'04		112 3/8	112 3/8	
Morris & Essex 1st 7s...	1914	M-N	128 1/2		128 1/2	128 1/2	5	127 1/2	129 1/2	Morris & Essex 1st 7s...	1914	M-N	128 1/2		128 1/2	128 1/2	5	127 1/2	129 1/2	
1st consol guar 7s...	1915	J-D	129		128 7/8	J'ne'04		128 7/8	133	1st consol guar 7s...	1915	J-D	129		128 7/8	J'ne'04		128 7/8	133	
Registered...	1915	J-D	126 1/4		140	Oct'98				Registered...	1915	J-D	126 1/4		140	Oct'98				
1st ref gu g 3 1/2s...	2000	J-D			129 3/4	J'ne'04		127	129 3/4	1st ref gu g 3 1/2s...	2000	J-D			129 3/4	J'ne'04		127	129 3/4	
N Y Lack & W 1st 6s...	1921	J-J	130		114 1/2	J'ne'04		111 1/2	115 1/2	N Y Lack & W 1st 6s...	1921	J-J	130		114 1/2	J'ne'04		111 1/2	115 1/2	
Construction 5s...	1923	F-A	114 1/2		114 3/4	J'ne'04		111 1/4	115 1/2	Construction 5s...	1923	F-A	114 1/2		114 3/4	J'ne'04		111 1/4	115 1/2	
Term & improve 4s...	1923	M-N	103		100 1/2	May'04		100 1/4	100 1/2	Term & improve 4s...	...</									



**MISCELLANEOUS BONDS**—Continued on Next Page

\*No price Friday: latest bid and asked this week. a Due Jan b Due Feb c Due May d Due June e Due July f Due Nov g Option sale



BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
WEEK ENDING JUNE 24										WEEK ENDING JUNE 24											
		Price		Week's		Range						Price		Week's		Range					
		Friday		Range or		Since						Friday		Range or		Since					
		June 24		Last Sale		January 1						June 24		Last Sale		January 1					
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High				
Penn RR—(Continued)																					
Consol gold 5s.....	1919	M-S	113½	114	Dec'03	113½	114					Southern Pac Co—(Continued)	J-J	113	112	112	Apr'04	110	112		
Consol gold 4s.....	1943	M-S	108½	108	Aug'03	108½	108					H & T C 1st g 5s int guar.....	A-O	110	112	112	112	112	113		
Convertible g 3½s.....	1912	M-N	96½	96½	97	96½	97					Consol g 6s int guar.....	A-O	95	92½	92½	May'04	90½	93½		
Alleg Val gen g 4s.....	1942	M-S	104	102	Nov'97	104	102					Gen gold 4s int guar.....	M-N	124½	124½	127½	Feb'02	121	121		
Cl & Mar 1st gu g 4½s.....	1936	M-S	108½	112½	Mar'00	108½	112½					Waco & N W div 1st g 6s 30	A-O	120	120	130	Apr'04	130	130½		
D R R R & Bge 1st gu 4½s.....	186	F-A	100	108½	Apr'04	100	108½					Morgan's La & T 1st 7s.....	J-J	121	121	121	May'04	121	121		
Gr R & L 1st gu g 4½s.....	1941	J-J	110	108½	Apr'04	110	108½					1st gold 6s.....	A-O	101	101	107	J'ne'04	106½	107		
Sun & Lowls 1st g 4s.....	1936	J-J	100	117	May'00	100	117					N Y T & Mex gu 1st g 4s.....	J-J	106½	107½	107	J'ne'04	106½	107		
U N J R R & Can gen 4s.....	1944	M-S	109½	117	May'00	109½	117					No of Cal 1st gu g 6s.....	A-O	106½	106½	113	Jan'01	106½	107		
Pensacola & Atl See L & Nash												Guaranteed gold 5s.....	J-J	101	100	100	Jan'04	100	100		
Pee & East See C O C & St L												Ore & Cal 1st guar g 5s.....	J-J	85½	85½	85½	390	76	85½		
Pee & Pek Un 1st g 6s.....	1921	Q-F	121	121	May'04	120½	123½					8 A & A Pass 1st gu g 4s.....	J-J	107½	108	108	May'04	105	108		
2d gold 4½s.....	1921	M-N	97½	98½	98	98	98					So P of Ar gu 1st g 6s.....	J-J	108½	108	108	J'ne'04	106	108½		
Pere Marq—Ch & W M 5s.....	1921	J-D	105	109	Apr'02	105	109					1st guar g 6s.....	J-J	101½	102	102	May'04	101½	102		
Flint & P M g 6s.....	1920	A-O	120	120	J'ne'04	118	120					1st g 6s series B.....	A-O	102½	102	102	Oct'03	102	102		
1st consol gold 5s.....	1939	M-N	109½	109	May'04	107½	110½					1st g 6s series C & D.....	A-O	104½	102	102	Apr'04	102	102		
Pt Huron Div 1st g 6s.....	1939	A-O	110½	110½	Feb'04	109½	110½					1st g 6s series E & F.....	A-O	115½	115½	115½	J'ne'04	115½	115½		
Sag Tus & H 1st gu g 4s.....	1931	F-A	117½	119½	Apr'04	119½	119½					1st gold 6s.....	A-O	115½	114½	114½	Apr'04	114½	114½		
Phila & Reading cons 7s.....	1911	J-D	117½	119½	Apr'04	119½	119½					1st cen guar g 5s.....	M-N	109	119	119	Feb'04	119	119		
Pine Creek reg guar 6s.....	1932	J-D	137	137	Nov'97	137	137					Stamped.....	J-M	108½	108½	109	44	107	110		
Pitts Cln & St L See Penn Co												S Pac of N Mex 1st g 6s.....	J-J	108	108	103	Mar'04	108	108½		
Pitts Cleve & Tol See B & O												S P Coast 1st gu g 4s.....	J-J	101	101	101	Feb'04	101	101		
Pitts Ft W & Ch See Penn Co												Tex & N O 1st 7s.....	F-A	101	101	111½	Oct'02	103	103		
Pitts June 1st gold 6s.....	1922	J-J	119½	120	Oct'01	119½	120					Sabine Div 1st g 6s.....	M-S	103	103	103	Jan'04	103	103		
Pitts L Erie 2d g 5s.....	1928	A-O	112½	112½	Dec'02	112½	112½					Con gold 5s.....	J-J	118	118	118	118	111	118		
Pitts McKees & Y See N Y Cen												Registered.....	J-J	116	116	110	Feb'04	108	110		
Pitts Sh & L E 1st g 5s.....	1940	A-O	113	115½	Mar'04	115½	115½					Mob & Ohio coll tr g 4s.....	M-S	94½	94	94	94½	52	92½	95½	
1st consol gold 5s.....	1943	J-J	112	98	J'ly'97	112	98					Mem Div 1st g 4½s.....	J-J	112	113	113	Dec'03	10	93½	96½	
Pitts & West See B & O												St Louis div 1st g 4s.....	J-J	95	96½	96½	96½	10	93½	96½	
Pitts Y & Ash 1st con 5s.....	1927	M-N	112½	114½	May'04	114½	114½					Ala Cen R 1st g 6s.....	J-J	116	117½	117½	Apr'04	115	117½		
Reading Co gen g 4s.....	1937	J-J	100½	100½	101	94½	101					Atl & Danv 1st g 4s.....	J-J	94½	95½	95	95½	29	91½	95½	
Registered.....	1937	J-J	98½	99	J'ne'04	98	99					Atl & Yad 1st g guar 4s.....	A-O	87	87	87	87	118	May'04	118	118
Jersey Cent coll g 4s.....	1951	A-O	94½	95	94½	91½	95					Col & Greenv 1st 6s.....	J-J	117½	118	118	May'04	118	118		
Rensselaer & Sar See D & H												E T Va & Ga Div g 5s.....	J-J	114½	113½	113½	Apr'04	113	113½		
Rich & Dan See South Ry												Con 1st gold 5s.....	M-N	118	118	118	118	3	117	119½	
Rich & Meck See Southern												E Ten reor lien g 5s.....	M-S	109½	112	111½	May'04	109	111½		
Rio Gr West See Den & Rio Gr												Ga Pac Ry 1st g 6s.....	J-J	123½	123	123	J'ne'04	118½	122		
Rio Gr June 1st gu g 5s.....	1939	J-D	108	110½	110½	110½	110½					Knox & Ohio 1st g 6s.....	J-J	123½	122	122	May'04	120	123		
Rio gr So 1st gold 4s.....	1940	J-J	68	63½	Mar'04	63½	63½					Rich & Dan con g 6s.....	J-J	116½	116½	116½	J'ne'04	114	116½		
Guaranteed.....	1940	J-J	92	92	Mar'03	92	92					Deb 5s stamped.....	A-O	112½	112	112½	25	112	112½		
Roch & Pitts See B R & P												Rich & Meck 1st g 4s.....	M-N	85	92	92	Sep'02	103½	106		
Rome Wat & Og See N Y Cen												So Car & Ga 1st g 5s.....	M-N	105½	105½	105½	J'ne'04	103½	106		
Rutland 1st con g 4½s.....	1941	J-J	103½	103½	May'04	103½	104					Virginia Mid ser C 6s.....	M-S	111½	123	123	Feb'02	110	113		
Rut-Canad 1st gu g 4s.....	1949	J-J	101½	101½	Nov'01	101½	101½					Series D 4-5s.....	M-S	108½	112	112	Jan'03	110	113		
Sag Tus & H See Pere Marq												Series E 5s.....	M-N	111½	112	112	112	6	110	113	
St Jo & Gr 1st 1st g 4s.....	1947	J-J	83	84½	J'ne'04	84	84½					General 5s.....	M-N	112½	110½	110½	May'04	110½	112½		
St Law & Adiron 1st g 5s.....	1936	J-J	94½	94½	95	94½	95					Guar stamped.....	M-N	112	92	93	Dec'03	10	112½	116½	
2d gold 6s.....	1936	A-O	94½	94½	95	94½	95					W O & W 1st cy gu 4s.....	F-A	92	115	115	10	112½	116½		
St L & Cairo See Mob & Ohio												West N C 1st con g 6s.....	J-J	117½	117	J'ly'00	104½	Sep'02	110	110	
St L & Iron Mount See M P												S & N Ala See L & N	J-J	122½	117	J'ly'00	104½	Sep'02	110	110	
St L K C & N See Wabash												Spok Falls & Nor 1st g 6s.....	J-J	122½	117	J'ly'00	104½	Sep'02	110	110	
St L M Br See T R R A of St L												Stat Isl Ry 1st gu g 4½s.....	J-D	104½	104½	104½	104½	110	110		
St L & S Fran 2d g 6s C B 1906		M-N	103½	103½	J'ne'04	103½	105					Sunb & Lew See Penn RR									
2d gold 6s Class C.....	1906	M-N	103½	103½	103½	103½	103½					Syria Bing & N Y See D L & W									
General gold 6s.....	1931	J-J	127	127	127	127	127					Tebe & N See M K & T									
General gold 5s.....	1931	J-J	112½	112½	J'ne'04	110	112½					Ter A of St L 1st g 4½s.....	A-O	110½	110	110	May'04	110	110		
St L & S F R R cons g 4s.....	196	J-J	96½	96½	May'04	96	96½					1st con gold 5s.....	F-A	116½	116½	116½	J'ne'04	112½	116½		
Southw Div 1st g 5s.....	1947	A-O	98½	100	Jan'04	100	100					St L M Bge Ter gu g 5s.....	A-O	112	110	110	Mar'04	110	110		
Refunding g 4s.....	1951	J-J	82	82	82½	61	79½					Tex & N O See So Pac Co									
K C F T S & M con g 6s.....	1928	M-N	119½	119½	Feb'04	119½	119½					Tex & Pac E Div 1st g 6s.....	M-S	100	100	100	Sep'03	100	100		
K C F T S & M Ry ref g 4s.....	1936	A-O	79½	79½	79½	19	78					1st gold 5s.....	J-D	118	119	118	119	14	115	119	
K C & M R & B 1st gu 5s.....	1929	A-O	101	101	101	101	101					2d gold inc 5s.....	Mar	80	80	80	J'ne'04	80	93		
St Louis So See Illinois Cent												La Div B L 1st g 5s.....	J-J	109½	109	109	May'04	108	110½		
St L S W 1st g 4s bd cts.....	1989	M-N	94½	94½	95	60	91½					W Min W & N W 1st gu 5s 30	F-A	106½	106½	106½	Mar'04	101	106½		
2d g 4s inc bond cts.....	1989	J-J	73½	73½	74	29	70½					Tol & O 1st g 5s.....	J-J	114½	114½	114½	May'04	112½	115		
Consol gold 4s.....	1932	J-D	69	69	70	86	65½					Western Div 1st g 5s.....	A-O	111½	111	111	May'04	111	111		
Gray's Pt Ter 1st gu g 6s.....	1947	J-D	69	69	70	86	65½					General gold 5s.....	J-D	103	106	106	Apr'04	105	106		
St Paul & Dul See Nor Pacific												Kan & M 1st gu g 4s.....	A-O	93	93	93	May'04	91	93		
St Paul M & Man 2d 6s.....	1909	A-O	108½	109	May'04	107½	110½					Tol P & W 1st gold 4s.....	J-J	91	92	92	J'ne'04	86	92		
1st consol gold 6s.....	1933	J-J	134½	132	J'ne'04	130	132					Tol St L & W pr lien g 3½s.....	J-J	84	85½	85½	85½	2	81	85½	
Registered.....	1933	J-J	140	140	May'02	140	140					50-year gold 4s.....	A-O	70½	70½	71	6	68	72½		
Reduced to gold 4½s.....	1933	J-J	110½	110	J'ne'04	107½	110					Tor Ham & Buff 1st g 4s.....	J-D	90	98	98	Apr'03	106½	112		
Registered.....	1933	J-J	116½	116½	Apr'01	116½	116½					Ulster & Del 1st con g 6s.....	J-D	108	112	112	J'ne'04	106½	112		
Dakota ext gold 6s.....	1910	M-N	109½	109½	May'04	109½	111½					n Pac RR & l gr g 4s.....	J-J	105½	105½	105½	232	100½	105½		
Mont ext 1st gold 4s.....	1937	J-D	101½	102	May'04	100	103					Registered.....	J-J	104	104	104	May'04	100½	104		
Registered.....	1937	J-D	106	106	May'01	106	106					1st lien convert 4s.....	M-N	99½	98½	98½	825	94½	100½		
E Minn 1st div 1st g 5s.....	1908	A-O	103½	104	Aug'03	103½	104					Registered.....	M-N	98½	98½	98½	1				



## Volume of Business at Stock Exchanges

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

Week ending June 24 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	77,131	\$7,428,600	\$845,500	\$32,000	.....
Monday .....	240,927	23,523,700	1,953,000	50,500	.....
Tuesday .....	198,746	19,399,650	2,304,000	33,000	.....
Wednesday .....	208,474	20,105,900	2,475,000	55,000	.....
Thursday .....	219,480	20,867,400	2,549,000	129,000	.....
Friday .....	229,344	22,392,650	3,316,500	85,500	\$1,000
Total .....	1,175,102	\$113,717,900	\$13,448,000	\$385,000	\$1,000

Sales at New York Stock Exchange	Week ending June 24		January 1 to June 24	
	1904	1903	1904	1903
Stocks—No. shares	1,175,102	1,620,083	50,340,233	80,707,318
Par value .....	\$113,717,900	\$134,898,900	\$4,085,437,525	\$7,576,747,500
Bank shares, par..	\$32,800	\$13,800	\$358,000	\$335,450
BONDS				
Government bonds	\$1,000	\$11,000	\$432,400	\$703,750
State bonds .....	\$85,000	.....	1,234,200	349,800
R.R. and mis. bonds	13,448,000	9,709,500	297,613,000	332,601,200
Total bonds .....	\$13,834,000	\$9,720,500	\$299,279,600	\$333,654,550

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending June 24 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	3,910	2,320	\$9,000	2,641	982	\$55,300
Monday .....	16,304	7,393	23,700	8,435	4,883	57,900
Tuesday .....	37,332	4,069	25,000	10,906	5,883	92,900
Wednesday .....	25,005	4,596	44,000	8,261	6,312	71,300
Thursday .....	24,073	5,585	19,000	12,119	8,131	59,000
Friday .....	13,398	3,896	38,000	7,587	6,478	103,100
Total .....	120,022	28,269	\$158,700	49,949	32,669	\$399,500

## Outside Securities

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

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				NEW YORK			
Bleeck St & Ful F st 100	32	34		Lake St (Chic) Elstk. 100	3 1/4	3 1/2	
1st mort 4s 1950 ..J-J	94	96		1st 5s 1928 ..J-J	113	114	97
B'y & 7th Ave stk ..100	238 1/2	244		Louis St 5s 1930 ..J-J	113 1/2	114	114
2d mort 5s 1914 ..J-J	104	107		Lynn & Bos 1st 5s '24 J-D	112	114	110
Con 5s 1943 See Stock	Exch	list		New Or Rys Co ..100	9 1/2	10	29
B'way Surf 1st 5s gu 1924	108	110		Preferred .....	27 1/2	29	74
2d 5s int as rental 1905	99 1/2	101		4 1/2s 1952 ..J-J	72	74	75
Cent'l Crosst'n stk. 100	280	310		North Chic Str stock. 100	.....	75	100
1st M 6s 1922 ..M-N	117	121		Pub Serv Corp of N J 100	95	100	47
Gen Pk N & E R stk. 100	204	209		Tr cts 2% to 6% perpet	48 1/2	47	.....
Chr Tr & 10th St stk 100	180	186		North Jersey St Ry 100	21	.....	70
Col & 9th Ave 5s See Stock	Exch	list		1st 4s 1948 ..M-N	69	70	68
Dry D E B & B-				Cons Trac of N J ..100	67	68	108
1st gold 5s 1932 ..J-D	108 1/2	110 3/4		1st 5s 1933 ..J-D	105 1/2	108	113
Scrip 5s 1914 ....F-A	100	101 1/2		Newk Pas Ry 5s '30 J-J	112	113	102
1st 8th Avenue st. 100	390	405		Or & New 1st 6s '05 A-O	100	102	102
Scrip 6s 1914 ....F-A	105	106		Essex Pas 6s 1905 M-N	101 1/2	102	260
42d & Gr St B'y stk. 100	390	405		Rapid Tran St Ry ..100	250	260	110
42d St M & St N Av. 100	50	75		1st 5s 1921 ..A-O	109	110	19
1st mort 6s 1910 M-S	104 1/2	107		J O Hob & Paterson 100	17	19	70 1/2
2d income 6s 1915 J-J	80	85		4s g 1949 ..M-N	69 1/2	70 1/2	87
Interborough Rap Tr 100	119 1/2	120		So J Gas El & Traol 100	85	87	101
Lex Av & Pav F 6s See St	k Exe	list		Gug 5s 1953 ..M-S	99	101	115
Metropol Securities See	Stk Ex	x list		No Hud Co Ry 6s '14 J-J	112	115	111
Metropol Street Ry See	Stk Ex	x list		5s 1928 ..J-J	110	111	104 1/2
Ninth Avenue stock. 100	185	192		Ext 5s 1924 ..M-N	104	104 1/2	124
Second Avenue stock 100	204	208		Pat City con 6s '31 J-D	122	124	100
1st mort 5s 1909 M-N	102 1/2	103 1/2		2d 6s ..1914 opt A-O	100	100	102
Consol 5s 1948 ....F-A	112	112 1/2		Rochester Ry ..100	100	102	98 1/2
Sixth Avenue stock 100	172	176		Preferred .....	98 1/2	100	list
Sou Boulev 5s 1946 J-J	102	106		Con 5s 1930 See Phila	list	101	102 1/2
So Fer 1st 5s 1919 ..A-O	105	108		2d 5s 1933 ..J-D	101	102 1/2	92
Third Avenue See Stock	Exch	list		So Slide El (Chic) stk. 100	90 1/2	92	101
Tarry W P & M 5s 1928	100	106		Syracuse Rap Tr 5s 1946	101	.....	13
Ykers St RR 5s 1946 A-O	104	106		Unit Rys (St L Trans) 100	13	13 1/2	58
28th & 29th Sts 1st 5s '96	110	113		Preferred .....	55	58	Exch
Twenty-Third St stk 100	390	400		Gen 4s 1934 ..See Stk	Exch	list	Exch
Deb 5s 1906 ..J-J	96	99		Unit Rys San Fran See Stk	Exch	list	list
Union Ry 1st 5s 1942 E-A	109	111		Wash Ry & El Co ..100	13	15	56 1/2
Westchest 1st 5s '43 J-J	101	105		Preferred .....	56 1/2	56 3/4	77
				4s 1951 ..J-D	76 1/2	77	

BROOKLYN				Con g 5s 1936....M-N		70 1/2	75
Atlan Ave 5s 1909...A-O	100	101		Gas Securities			
Con 5s g 1931.....A-O	108	-----		NEW YORK			
Impt 5s See Stock Exch	list	-----		Cent Union Gas 1st 5s...		107	109
B B & W E 5s 1933...A-O	100	-----		Con Gas (N Y) stk. See St		k Exch	109 1/2
Brooklyn City stock...10	231	233		Deb 6s (w i) ..		172	174
Con 5s See Stock Exch	list	-----		Equit Gas cou 5s 1932 See		Stk Ex	109 1/2
Bkln Crosstn 5s 1908.J-J	101	-----		Mutual Gas .....100		290	310
Bkn Hgts 1st 5s 1941 A-O	105	106		New Amsterdam Gas—			
Bkln Q Co & Sub See Stk	Exch	list		1st consol 5s 1948...J-J		106 1/2	107
Bklyn Rap Tran See Stk	Exch	list		N Y G E L & P See Stock		Exch	list
Coney Is. & Bklyn ...100	330	350		N Y & East River Gas—			
1st cons g 4s 1948..J-J	100	100 1/2		1st 5s 1944.....J-J		111	113
Brk C & N 5s 1939.J-J	111	114		Consol 5s 1945.....J-J		107	109
Gr St & New 1st 5s '06 F-A	100	-----		N Y & Richmond Gas..100		35	
Gr St & Lorimer St 1st 6s	102	-----		Nor Un 1st 5s 1927.M-N		104	107
Kings Co. Elevated—		-----		Standard Gas com ..100		130	140
1st 4s 1949 See Stock	Exch	list		Preferred .....100		155	170
Nassau Elec pref.....100	75	-----		1st 5s 1930.....M-N		110 1/2	112 1/2
5s 1944.....A-O	110 1/2	112		OTHER CITIES			
1st 4s 1951.....See St	k Exch	list		Amer Light & Tract.100		49	51
N Wb'g & Flat 1st ex 4 1/2s	100	102					
Steinway 1st 6s 1922.J-J	115	-----					

OTHER CITIES								
Buffalo Street Ry—								
1st consol 5s 1931..F-A	{111½	113½			Bay State Gas .....	50	16	1
Deb 6s 1917.....A.O	{105	107			Binghamton Gas 5s 1938	{ 05		98
Chicago City Ry stk.100	175	.....			Brooklyn Union Gas deb			
Chc Union Trac See Stk	Exch	list			6s 1909 conv '07....M-S	184		185
Cleveland Electr Ry.100	69	72			Buffalo City Gas stock 100	4		5
Columbus (O) St Ry..100	91	92			1st 6s 1947 See Stock	Exch		list
Preferred .....	106	107			Chicago Gas See N Y Stk	Exch		list
Colum Ry con 5s See Ph	lla	list			Cincinnati Gas & Elec100	102½		103
Crosst'wn 1st 5s '33 J-D	.....	106½			Consol Gas of N J.....100	.....		103
Grand Rapids Ry.....100	60	62½			1st 5s 1936.....J-J	{90		92
Preferred .....	67½	90			Consumers' L H & Pow—			
					5s 1938.....J-D	{101		102
					Detroit City Gas.....50	f		.....
					Elizabeth Gas Lt Co..100	200		.....

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Essex & Hudson Gas 100	92	93		Compressed Air Co. 100			
Fort Wayne 6s 1925 J-J	55	60		Consolid Car Heating 100	60	66	
Gas & El Bergen Co. 100	28	30		Cons Firew'ks com. 100	13	17	
Grand Rapids Gas—				Preferred 100	60	67	
1st 5s 1915 F-A	101	103		Cons Ry Ltg & Refrig. 100	3 1/2	4	
Hudson Co Gas 100	69	70		Consol Rubber Tire 100	10	1 1/2	
5s g 1949 See Stock	Exch	list		Debenture 4s 10	10	11	
Indiana Nat & Ill Gas—				Cons Storage Battery 100		10	
1st 6s 1908 M-N	42	40		Cont Tobac deb 7s '03 A-O	101 1/2	102 1/2	
Indianapolis Gas stock 50	58	63		Cotton Oil & Fibre, pref. 25	3	5	
1st 6s 1920 M-N	101 1/2			Cramps' Sh & En Bldg 100	18	25	
Jackson Gas Co 50	81			Crucible Steel 100	4 1/4	4 1/2	
5s g 1937 A-O	97	100		Preferred 100	34 1/4	34 1/2	
Kansas City Gas 100	12	16		Cuban 6s of 1896 94	94	95 1/2	
1st 5s 1922 A-O	97 1/2	98 3/4		Diamond Match Co. 100	128 3/4	129	
Laclede Gas 100		100		Dominion Securities 100	5	15	
Preferred 100	80	100		Electric Boat 100	38	39 1/2	
Lafay'e Gas 1st 6s '34 M-N	58	63		Preferred 100	70	75	
Log & Wab V 1st 6s '25 J-D	50	54		Electric Lead Reduc'n. 50	1	1 1/2	
Madison Gas 6s 1926 A-O	106	109		Preferred 50	1	1 1/2	
Newark Gas 6s 1944 Q-J	135	136		Electric Vehicle 100	9	10	
Newark Consol Gas 100	73	75		Preferred 100	12	14	
Con g 5s 1948 S-D	106 3/4	107 1/4		Electro-Pneumatic Tran 10	1 1/2	6 1/2	
No Hudson L H & Pow—				Empire Steel 100	5 1/2	6 1/2	
5s 1938 A-O	100	102		Preferred 100	31	42	
1st 6s 1926 J-D	48	52		General Chemical 100	46	50	
Pat & Pas Gas & Elec 100	48	50		Preferred 100	92	97	
Con g 5s 1949 M-S	100	102		Gold Hill Copper 1	3 1/2	7 1/2	
St Joseph Gas 5s 1937 J-J	94	95 1/2		Greene Consol Copper. 10	14 7/8	15	
St Paul Gas Gen 5s '44 M-S	91	93 1/2		Hackensack Meadows 100	18	20	
Syracuse Gas 5s 1946 J-J	96 1/2	97 1/2		Hackensack Water Co—			
Telegraph & Telephone				Ref g 4s 52 op 12 J-J	291 1/2	292 1/2	
Amer Teleg & Cable 100	87	90		Hall Signal Co 100		80	
Bell Teleph of Buffalo 100	97 1/2	100		Havana Commercial 100	8	15	
Central & So Amer 100	103	105		Preferred 100	15	35	
Ches & Poto Teleph 100	103 1/2	106 1/2		Havana Tobacco Co 100	25	30	
5s 1909-29 J-J	104 1/2	106 1/2		Preferred 100	36	40	
Commercial Cable 100	175	200		Hecker-Jones-Jew'l Mill			
Commer Un Tel (N Y) 25	115			1st 6s 1922 M-S	101	103	
Emp & Bay State Tel 100	78	82		Horrng Hall-Marvin 100	1	3	
Franklin 100	47	52		1st preferred 100	30	40	
Gold & Stock 100	118	121		2d preferred 100	3	6	
4 1/2s, 1905				Hoboken Land & Imp 100	200		
Hudson River Teleph 100	85	90		1st 6s 1910 M-N	102	105	
N Y & N J Teleph 100	145	145 1/2		Houston Oil 100	3	4	
5s 1920 See Stock Ex	chang	e list		Preferred 100	17	19	
Northwestern Teleg. 50	120	123		Hudson Realty 100	90	100	
Pacific & Atlantic 25	78	82		Internat'l Banking Co 100	138	142	
Southern & Atlantic 25	100	103		Int'n'l Merc Marine 100	3 1/2	4	
Electric Companies				Preferred 100	16	18	
Chicago Edison Co 100	142	143		Col tr deb 4 1/2 1922 op '07	50	75	
General Elec rights 5 1/2s	59 1/2	59 1/2		International Salt 100	9	10	
Kings Co El L & P Co 100	190	193 1/2		1st g 5s 1951 44	44	45	
Narragan (Prov) El Co 50	289			International Silver 100		6	
N Y & Q El L & Pow Co 100	44	47		Preferred 100		33	
Preferred 100	79	81		1st 6s 1948 J-D	100	102	
United Electric of N J 100	20			John B Stetson com. 100	150		
4s 1949 J-D	66	66 1/2		Preferred 100	130	150	
Ferry Companies				Langston Monotype 20	9 1/2	10	
Brooklyn Ferry stock 100	5 1/2	6		Lawyers Mort Insur. 100	160	170	
B & N Y 1st 6s 1911 J-J	105			Lawyers' Title Ins. 100	260	270	
Con 5s 1948 See Stock	Exch	list		Lorillard (P) pref 100	115		
N Y & E R Ferry stk 100	70	75		Mackay Companies 100	24	24 1/2	
1st 5s 1922 M-N	89	90		Preferred 100	68	70	
N Y & Hobcon 5s '46 J-D	105	107		Madison Sq Garden 100	10	20	
Hob Fy 1st 5s 1946 M-N	108	110		2d 6s 1919 M-N	60		
N Y & N J 1st 5s 1946 J-J	102	103		Manhattan Transp. 20	1 1/2	1 1/2	
10th & 23d Sts Ferry 100	40	60		Mex Nat Construc. pf 100	7 1/2	8 1/2	
1st mort 5s 1919 J-D	91	95		Monongahela R Coal. 50	21	22	
Union Ferry stock 100	28	30		Preferred 50	21	22	
1st 5s 1920 M-N	88	89		Mosler Safe Co. 100		102 1/2	
Railroad				Nat Enam & Stamp 100	14	16	
Chic Peo & St L pref. 100				Preferred 100	78	82	
Deposited stock 4	8			National Surety 100	110	120	
Undeposited stock 9	10			New Central Coal 20	42	44	
Prior lien g 4 1/2s '30 M & S	106	109		N Y Biscuit 6s 1911 M-S	104		
Con mtg g 5s 1930 J & J	88	91		N Y Mtge & Security 100	115	125	
Income 5s 1930 24	28			New York Dock 100	16	20	
Ch R I & Pac 4s (w i) 2	92			Preferred 100	40	45	
Erie conv 4s Apr 1 '53 A & O	82	87		N Y Transportation 20	4 1/2	5	
N Y Central deb 4s (w i) 2	98	98 1/2		Nor Am Lum'r & Pulp 100	1	2 1/2	
Northern Pacific 100				Ontario Silver 100	3 1/2	4 1/2	
When released 132	135			Otis Elevator com. 100	28	31	
Northern Securities 100	99	99 1/2		Preferred 100	84	87	
Reduced 2 1/2	2 1/2			Pittsburg Brewing 50	24 3/8		
Pitte Bess & L E 50	34	36		Preferred 50	45	45 1/2	
Preferred 50	73	76		Pittsburg Coal 100	14 1/2	15	
Seaboard Air Line—				Preferred 100	57 1/2	58	
Col tr 5s '07 op (w i) M-S	85 1/2	86		Pratt & White pref. 100	97		
South Pacific rights (w i) 2 1/2	2 1/2	3 1/2		Realty Assoc (Bklyn) 100	119	123	
Preferred (w i) 100	114 1/2	116 1/2		Royal Bak Powd pref. 100	102	103	
Va & Southwestern 100	25	35		Russell & Erwin 25	61	63	
Industrial and Miscel				Safety Car Heat & Lt 100	183	190	
Alliance Realty 100	90	100		Seminole Mining 5			
Allis-Chalmers 100	8	9		Simpson Crawford Co 100	25	30	
Preferred 100	42 1/2	43 1/2		Debt 6s '24 op '05 J-J		80	
Amer Bank Note Co. 50	54	57		Singer Mfg Co 100	400		
American Can com. 100	4	4 1/2		Standard Milling Co. 100	6	7	
Preferred 100	38 3/4	39		Preferred 100	25	23	
American Chiclo Co. 100	85	90		5s 74	74	75	
Preferred 100	75	80		Standard Oil of N J 100	680	632	
American Elevated 1/2		1/2		Standard Coupler com 100	28	32	
Am Matting 6s 1914 J-D	100	102		Preferred 100	110	125	
Amer Press Assoc'n 100	80	90		Storage Power 50	1 1/2		
Amer Shipbuilding 100		20		Swift & Co See Boston St	k Exch	h go	
Preferred 100	81 1/2	86 1/2		1st 5s 1910-1914 J-J	100	101	
Am Soda Foun com. 100	2	4		Tennessee Copper 25	28	31	
1st preferred 100	63	70		Texas & Pacific Coal 100	75	90	
2d preferred 100	11	14		1st 6s 1908 A-O	105	110	
American Surety 50	160			Title Guar & Trust 100	430	410	
Amer Tobacco com. 50	250	500		Title Ins Co of N Y 100	130	140	
Preferred 100	135	140		Tonapah Min (Nevada) 1	7 1/2	8 1/2	
Am Typef'ors com. 100	25	30		Trenton Potteries com 100	8	11	
Preferred 100	84	87		Preferred new 100	78	82	
Amer Writing Paper 100	2 1/2	3 1/2		Trow Directory new 100	65	75	
Preferred 100	11	12		Union Copper 10	3 1/2	7 1/2	
5s 1919 J-J	74 3/4	75 1/2		Union Switch & Signal 50	65		
Barney & Sm Car 100	10	20		Preferred 50		105	
Preferred 100	110	118		Union Typewr com. 100	78	81	
Bliss Company com. 50	130	150		1st preferred 100	107	111	
Preferred 50	140	160		2d preferred 100	1	1 1/2	
Bond & Mtg Guar 100	345	360		Unit Boxboard & Pap. 100	9 1/2	10 1/2	
Borden's Cond Milk 100	121	123		Preferred 100	2	2 1/2	
Preferred 100	109	111		U S Cotton Duck 100			
Camden Land 3	1 1/2	1 1/2		U S Envelope com. 100		20	
Celluloid Co 100	112	113 1/2		Preferred 100	53	68	
Cent Fireworks com 100	13	18		U S Realty & Imp (w i) 100	42	45	
Preferred 100	55	60		5s g 1924 opt (w i) J-J		283	
Central Foundry 100	1 1/2	1 1/2		U S Shipbuilding (w i) 5			
Preferred 100	7	8		Preferred (w i) 35			
Deb 6s 1919 op '01 M-N	50	53		5 certifs 18		25	
Century Realty 100	100	125		U S Steel Corp new 5s See	Stk Ex	h list	
Chesebrough Mfg Co 100	410	430		Col tr 15s '51 opt '11	106 1/4	106 3/4	
Challin (F B) 1st pref 100	90	95		Col tr 15s '31 not opt.	106 1/4	106 3/4	
2d preferred 100	90	95		Universal Fire Ext'r 100	6	7	
Common 100	90	98		Universal Tobacco 100	2	4	
Col & Hock Coal & Imp 100	65	80		Preferred 100			
1st g 5s 1917 J-J	85	90		Westchester & Bronx			
				Title & Mort Guar Co.		150	
				Westing Air Brake 50	127 3/4		
				White Knob Mining 10	6 1/2	7 1/2	
				Worthing Pump pref. 100	116	117	



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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)															
Saturday June 18	Monday June 20	Tuesday June 21	Wednesday June 22	Thursday June 23	Friday June 24			Lowest	Highest	Lowest	Highest														
71 3/4 71 3/4	72 7/8 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	72 5/8 73	72 3/4 72 3/4	<b>Railroads</b>																			
94 1/4 94 1/4	94 1/4 95	95 95	95 95	96 96	95 7/8 96 1/4	Atch Top & Santa Fe 100	1,600	64	Mar 14	75 1/4	Apr 11														
241 241	241 241	241 241	241 241	242 242	242 242	Do pref. 100	127	88	Jan 7	96	J'ne 23														
151 151 1/2	151 151	151 151	151 151 1/2	151 151 1/2	150 150	Boston & Albany 100	134	239 3/4	J'ne 7	251	Apr 25														
232 232	232 232	232 232	232 232	232 232	232 232	Boston Elevated 100	1,144	2137	Feb 5	151 1/2	J'ne 18														
163 163	163 163 1/2	163 163 1/2	163 163 1/2	165 165	165 167	Boston & Lowell 100	7230	Mar 11	240	Apr 23	230	Apr 23													
300 300	297 1/2 297 1/2	297 1/2 297 1/2	297 1/2 297 1/2	298 298	298 300	Boston & Maine 100	9	161	J'ne 15	169	Jan 25	161	J'ne 15												
137 137	137 138	137 138	137 138	138 139	138 140	Do pref. 100	166	Apr 16	171	Jan 13	170	J'ne 17	177	Apr 17											
182 182	182 182	182 182	182 182	182 182	182 182	Boston & Providence 100	7	295	Feb 24	301	Apr 23	290	J'ly 305	Mar 290	J'ly 305										
160 160	160 160	160 160	160 160	160 160	160 160	Chic June Ry & U S Y 100	230	136	J'ne 15	146	Jan 26	133	Sep 157	Jan 133	Sep 157										
280 280	280 280	280 280	280 280	280 280	280 280	Do pref. 100	53	2116 1/2	J'ne 15	124 1/2	Jan 19	110	Nov 125	Jan 110	Nov 125										
135 135	135 135	135 135	135 135	135 135	135 135	Con & Mont Class 4 100	180	J'ne 14	184 1/2	May 10	184	Nov 196 1/2	Mar 184	Nov 196 1/2	Mar 184	Nov 196 1/2									
38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	39 1/2 39 1/2	39 1/2 40	Conn & Pass Riv pref 100	160	Apr 6	162 1/2	Jan 4	160	Jan 170	Mar 160	Jan 170	Mar 160	Jan 170									
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	Connecticut River 100	1	276	Jan 26	285	J'ne 10	270	Jan 286	Feb 270	Jan 286	Feb 270									
172 172	172 172	172 172	172 172	172 172	172 172	Fitchburg pref. 100	26	133	J'ne 6	141	Apr 7	131	J'ly 143 1/2	Feb 131	J'ly 143 1/2	Feb 131	J'ly 143 1/2								
18 18	17 1/2 18	17 1/2 18	17 1/2 18	18 1/2 19 1/2	19 1/2 19 1/2	Ga Ry & Electric 100	50	24 1/2	Jan 2	40	May 2	25	Oct 39 1/2	Jan 25	Oct 39 1/2	Jan 25	Oct 39 1/2								
71 71	70 71	70 71	70 71	71 71 1/2	71 71 1/2	Do pref. 100	43	73	Jan 27	80	May 2	75	Dec 83 1/2	Jan 75	Dec 83 1/2	Jan 75	Dec 83 1/2								
186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	186 186 1/2	Honston El'tric com. 100	170	J'ne 7	175	Apr 26	173 1/2	May 180	Feb 173 1/2	May 180	Feb 173 1/2	May 180	Feb 173 1/2								
225 225	225 225	225 225	225 225	225 225	225 225	Maine Central 100	4,065	16 1/2	Feb 25	24	Jan 21	17	Nov 37 1/2	Feb 17	Nov 37 1/2	Feb 17	Nov 37 1/2								
198 198 1/2	198 198 1/2	198 198 1/2	198 198 1/2	198 198 1/2	198 198 1/2	Mass Electric Cos. 100	822	68 1/2	J'ne 6	80 1/2	Jan 27	75	Dec 96	Jan 75	Dec 96	Jan 75	Dec 96								
77 80	77 80	77 80	77 80	77 80	77 80	Do pref. 100	270	5	Apr 25	14	Jan 11	8 1/2	Nov 28 1/2	Apr 8 1/2	Nov 28 1/2	Apr 8 1/2	Nov 28 1/2								
69 71	69 71	69 71	69 71	69 71	69 71	N Y N H & Hart 100	683	185 1/2	May 25	196	Jan 2	183 1/2	May 225	Jan 183 1/2	May 225	Jan 183 1/2	May 225	Jan 183 1/2							
30 33 1/2	30 33 1/2	30 33 1/2	30 33 1/2	30 33 1/2	30 33 1/2	Northern N H 100	162	May 27	163 1/2	Apr 7	161 1/2	Dec 173 1/2	Mar 161 1/2	Dec 173 1/2	Mar 161 1/2	Dec 173 1/2	Mar 161 1/2	Dec 173 1/2							
88 88	88 88	88 88	88 88	88 88	88 88	Norwich & Wor pref 100	12	222	Jan 29	232	Apr 21	220	Sep 232	Mar 220	Sep 232	Mar 220	Sep 232	Mar 220							
62 1/2 65	62 1/2 65	62 1/2 65	62 1/2 65	62 1/2 65	62 1/2 65	Old Colony 100	214	198	J'ne 13	207	Apr 21	196	Aug 212 1/2	Feb 196	Aug 212 1/2	Feb 196	Aug 212 1/2	Feb 196	Aug 212 1/2						
87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Pere Marquette 100	75	Feb 16	80 1/2	Feb 1	74	J'ly 91	May 74	J'ly 91	May 74	J'ly 91	May 74	J'ly 91	May 74						
93 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	Do pref. 100	17	68	Mar 17	75	Jan 13	68	Sep 85	Jan 68	Sep 85	Jan 68	Sep 85	Jan 68	Sep 85						
90 1/2 91	91 91	91 91	91 91	91 91	91 91	Rutland pref. 100	20	30	May 11	39	Jan 20	30	J'ly 71	Jan 30	J'ly 71	Jan 30	J'ly 71	Jan 30	J'ly 71	Jan 30					
109 109	109 109	109 109	109 109	109 109	109 109	Savannah Elec com. 100	40	Jan 15	42	Feb 3	75	Jan 84 1/2	Jan 75	Jan 84 1/2	Jan 75	Jan 84 1/2	Jan 75	Jan 84 1/2	Jan 75	Jan 84 1/2					
140 140	140 140	140 140	140 140	140 140	140 140	Seattle Electric 100	67	87 1/2	May 25	92	Jan 26	91 1/2	Oct 104 1/2	Jan 91 1/2	Oct 104 1/2	Jan 91 1/2	Oct 104 1/2	Jan 91 1/2	Oct 104 1/2	Jan 91 1/2	Oct 104 1/2				
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	Do pref. 100	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6	65	Jan 6			
73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	Terre Haute Elec 100	2,365	71 3/4	Mar 14	89 1/2	Apr 4	66 1/2	Aug 104 1/2	Jan 66 1/2	Aug 104 1/2	Jan 66 1/2	Aug 104 1/2	Jan 66 1/2	Aug 104 1/2	Jan 66 1/2	Aug 104 1/2				
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	Union Pacific 100	17	86 1/2	Mar 1	94 1/2	Apr 6	83 1/2	Oct 95	Jan 83 1/2	Oct 95	Jan 83 1/2	Oct 95	Jan 83 1/2	Oct 95	Jan 83 1/2	Oct 95	Jan 83 1/2			
18 1/2 20	19 19	19 19	19 19	19 19	19 19	Do pref. 100	160	May 16	168	Apr 21	162	Sep 178	Feb 162	Sep 178	Feb 162	Sep 178	Feb 162	Sep 178	Feb 162	Sep 178	Feb 162	Sep 178	Feb 162		
126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	Vermont & Mass 100	117	89	Jan 4	93	Mar 16	87 1/2	Aug 97	Feb 87 1/2	Aug 97	Feb 87 1/2	Aug 97	Feb 87 1/2	Aug 97	Feb 87 1/2	Aug 97	Feb 87 1/2			
125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	West End St. 50	36	108	Jan 4	113 1/2	Apr 26	108	Sep 116	Feb 108	Sep 116	Feb 108	Sep 116	Feb 108	Sep 116	Feb 108	Sep 116	Feb 108			
129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	129 129 1/2	Wisconsin Central 100	17 1/2	Feb 26	17 1/2	Feb 26	15 1/2	Nov 26 1/2	Jan 15 1/2	Nov 26 1/2	Jan 15 1/2	Nov 26 1/2	Jan 15 1/2	Nov 26 1/2	Jan 15 1/2	Nov 26 1/2	Jan 15 1/2	Nov 26 1/2			
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref. 100	145	Jan 7	145	Jan 7	144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	Wore Nash & Roch 100	145	Jan 7	145	Jan 7	144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	Jan 144	Sep 150	
112 112 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	<b>Miscellaneous</b>																			
8 8 1/2	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	Amer Agricul Chem 100	50	12 1/2	Apr 14	15 1/4	Jan 13	9	Nov 26	Feb 9	Nov 26	Feb 9	Nov 26	Feb 9	Nov 26	Feb 9	Nov 26	Feb 9	Nov 26	Feb 9	
6 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	Do pref. 100	160	71	Jan 5	76	Jan 23	66 1/2	Nov 86 1/2	Feb 66 1/2	Nov 86 1/2	Feb 66 1/2	Nov 86 1/2	Feb 66 1/2	Nov 86 1/2	Feb 66 1/2	Nov 86 1/2	Feb 66 1/2	Nov 86 1/2	Feb 66 1/2	
235 235	235 235	235 235	235 235	235 235	235 235	Amer Pneu Serv 50	175	3 1/2	Feb 4	6	Mar 31	3	Sep 7	Mar 3	Sep 7	Mar 3	Sep 7	Mar 3	Sep 7	Mar 3	Sep 7	Mar 3	Sep 7	Mar 3	
152 152	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	Do pref. 50	150	17	Feb 27	21	Mar 31	12	Sep 24	Mar 12	Sep 24	Mar 12	Sep 24	Mar 12	Sep 24	Mar 12	Sep 24	Mar 12	Sep 24	Mar 12	
39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	Amer Sugar Refin 100	4,630	122 1/2	Feb 24	131 1/2	Jan 25	107 3/4	Oct 134 1/2	Jan 107 3/4	Oct 134 1/2	Jan 107 3/4	Oct 134 1/2	Jan 107 3/4	Oct 134 1/2	Jan 107 3/4	Oct 134 1/2	Jan 107 3/4	Oct 134 1/2	Jan 107 3/4	Oct 134 1/2
80 80	80 80	80 80	80 80	80 80	80 80	Do pref. 100	245	122 1/2	Jan 5	129 1/2	J'ne 23	116	Aug 123 1/2	Dec 116	Aug 123 1/2	Dec 116	Aug 123 1/2	Dec 116	Aug 123 1/2	Dec 116	Aug 123 1/2	Dec 116	Aug 123 1/2	Dec 116	
173 1/2 175	174 174	175 175	175 175	174 174	174 174	Amer Telep & Teleg 100	6,422	119 1/2	Feb 19	130 1/2	J'ne 23	114 1/2	Oct 169 1/2	Feb 114 1/2	Oct 169 1/2	Feb 114 1/2	Oct 169 1/2	Feb 114 1/2	Oct 169 1/2	Feb 114 1/2	Oct 169 1/2	Feb 114 1/2	Oct 169 1/2	Feb 114 1/2	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	Amer Woolen 100	747	9	Feb 19	12 1/2	Jan 6	6 1/2	Oct 14 1/2	Jan 6 1/2	Oct 14 1/2	Jan 6 1/2	Oct 14 1/2	Jan 6 1/2	Oct 14 1/2	Jan 6 1/2	Oct 14 1/2	Jan 6 1/2	Oct 14 1/2	Jan 6 1/2	Oct 14 1/2
121 121	119 121	121 121	121 121	121 121	121 121	Do pref. 100	1,152	68 1/2	Jan 19	77 1/2	J'ne 24	65	Oct 79 1/2	Jan 65	Oct 79 1/2	Jan 65	Oct 79 1/2	Jan 65	Oct 79 1/2	Jan 65	Oct 79 1/2	Jan 65	Oct 79 1/2	Jan 65	Oct 79 1/2
212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	212 1/2 212 1/2	Boston Land 10	3 1/2	Mar 28	3 1/2	Mar 28	3 1/2	Oct 5 1/2	Jan 3 1/2	Oct 5 1/2	Jan 3 1/2	Oct 5 1/2	Jan 3 1/2	Oct 5 1/2	Jan 3 1/2	Oct 5 1/2	Jan 3 1/2	Oct 5 1/2	Jan 3 1/2	Oct 5 1/2	Jan 3 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Cumberl Telep & Tel 100	112 1/2	Jan 15	115 1/4	Apr 15	115	Oct 127	Jan 115	Oct 127	Jan 115	Oct 127	Jan 115	Oct 127	Jan 115	Oct 127	Jan 115	Oct 127	Jan 115	Oct 127	Jan 115
102 102	99 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/																					



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

## Range for Previous

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



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year				
		\$	\$	\$	\$				
Ala Gt Southern.	2d wk June	62,183	54,226	2,956,772	2,607,582				
Ala N O & Texas Pacific.	May.....	182,115	194,369	2,236,689	2,106,530				
N O & No East.	May.....	91,102	87,767	1,194,405	1,053,616				
Ala & Vicksb'g	May.....	97,203	109,582	1,328,626	1,179,546				
Vicksb Sh & P.	May.....	Dec. 38,420	Inc. 302,106	302,106					
Allegheny Valley	3d wk June	42,831	39,132	1,892,966	1,933,325				
Ann Arbor.	April.....	5,619,278	5,489,110	57,715,249	52,647,653				
Atch Top & S Fe.	April.....	270,300	267,465	2,976,849	2,672,490				
Atlanta & Char.	May.....	60,233	62,375	661,022	642,293				
Atl Knox & No.	March.....	61,147							
Atlantic & Bir. a	April.....	1,759,071	1,687,276	16,958,049	16,156,934				
Atl Coast Line.	April.....	14,970	11,379	138,944	99,835				
Balt & Ann S L.	May.....	5,242,966	5,721,869	59,689,182	57,633,340				
Balt & Ohio.	April.....	177,240	169,053	1,708,659	1,483,620				
Bangor & Aroost	May.....	4,865	6,448	61,748	60,839				
Bellefonte Cent'l	April.....	2,841	3,057	37,291	41,129				
Bridgt & Saco R.	3d wk June	156,429	161,588	7,259,479	7,217,735				
Bull Roch & Pitts	April.....	74,963	90,977	797,405	837,742				
Buffalo & Susq.	2d wk June	67,900	64,400	2,959,200	2,158,350				
Canadian North.	2d wk June	987,000	908,000	44,031,641	41,638,761				
Canadian Pacific	2d wk June	148,130	145,530	9,023,519	8,795,274				
Cent'l of Georgia	May.....	1,924,915	1,839,276	19,795,680	17,344,188				
Cent'l of N Jersey	January..	1,460,659	1,349,578	13,775,430	12,847,305				
Central Pacific.	2d wk June	1,860	2,441	106,427	116,874				
Chattan South'n.	April.....	1,641,959	1,599,332	15,941,866	13,684,391				
Chesap & Ohio.	April.....	783,172	802,009	9,626,757	8,485,432				
Chic & Alton Ry.	2d wk June	144,792	137,426	7,817,099	7,354,863				
Chic Gt Western.	2d wk June	102,351	98,338	5,049,883	4,810,017				
Chic Ind & L'v.	April.....	3,626,635	3,846,191	40,932,701	39,909,432				
Chic Milw & St P	May.....	3,835,909	4,336,855	48,954,075	45,842,411				
Chic & North W	May.....	795,037	890,422	10,586,591	11,103,253				
Chic St P M & O.	2d wk June	30,254	33,559	1,494,230	1,669,664				
Chic Term Tr RR	2d wk June	123,510	119,502	6,434,846	5,795,917				
Cin N O & T Pac.	April.....	1,637,537	1,633,624	17,255,326	16,545,068				
Cl Cin Ch & St L.	April.....	252,945	251,208	2,535,000	2,392,853				
Peoria & East'n	2d wk June	112,290	122,850	5,468,663	5,853,570				
Colorado & South	April.....	14,243	16,035	196,037	164,900				
Col Newb & Lau.	April.....	43,463	37,014	421,474	314,045				
Copper Range.	April.....	5,578	9,625	61,810	75,981				
Cornwall.	April.....	21,305	22,949	201,707	202,257				
Cornwall & Leb.	January..	149,750	125,193	1,291,195	842,194				
Cumberl'd Valley	2d wk June	308,700	309,200	15,637,284	16,489,634				
Denv. & Rio Gr.	April.....	91,903	95,382	809,050	788,027				
Rio Gr. West.	2d wk June	22,537	31,585	1,441,301	1,459,883				
Det & Mackinac	2d wk June	51,469	63,548	2,399,785	2,625,464				
Detroit Southern.	April.....	3,816,263	4,104,223	37,239,499	37,172,294				
Dul So Sh & Atl.	4th wk Apr	44,936	47,139	1,485,129	1,445,527				
Erie.	April.....	3,384	3,205	30,126	33,711				
Evansv & T H.	April.....	8,945	6,404	67,437	62,680				
F'chld & N're'n	April.....	154,073	169,899	2,168,998	2,093,231				
Farmv & Powhat	April.....	170,900	171,302	2,090,171	1,976,751				
Ft W & Denv City	May.....	127,087	131,806	1,556,936	1,494,723				
Georgia RR.	January..	29,078	30,920	235,533	179,385				
Ga South & Fla.	2d wk June	712,605	701,796	32,524,027	31,767,111				
Gila Val G & N.	1st wk June	88,288	91,286	4,995,069	4,729,296				
Gr Trunk System	1st wk June	25,160	22,853	1,162,164	1,119,944				
Gr Tr. West'n.	May.....	2,832,410	3,019,395	35,709,911	36,191,134				
Det Gr H & M.	May.....	212,233	191,635	2,131,943	1,940,320				
Great Northern.	May.....	3,044,643	3,211,030	37,941,854	38,131,454				
Montana Cent'l	2d wk June	34,020	34,904	1,755,359	1,630,253				
Total system.	2d wk June	125,896	176,004	5,450,242	5,722,830				
Gulf & Ship Island	January..	418,280	460,339	3,461,608	3,358,251				
Hocking Valley.	January..	69,903	81,363	519,274	555,001				
Hous & Tex Cent	January..	16,514	19,041	124,142	144,551				
H & E W. Texas.	May.....	3,759,320	4,043,794	42,771,667	41,093,516				
Hous & Shrevep't	May.....	22,439	11,463	228,905	136,069				
Illinois Central.	April.....	128,349	136,886	1,316,191	1,457,179				
Illinois Southern	2d wk June	92,370	88,406	5,459,792	5,273,716				
Ind Ill & Iowa.	Wk June 4	142,800	100,150	5,490,180	4,880,010				
Int & Gt North'n	2d wk June	49,000	43,238	2,267,957	2,301,086				
Interco (Mex.)	2d wk June	29,403	30,036	1,561,700	1,177,286				
Iowa Central.	April.....	502,483	525,023	5,447,594	5,115,999				
Kanawha & Mich	May.....	408,534	441,432	4,673,634	4,442,291				
Kan City South'n	April.....	2,591,755	2,580,751	24,572,106	21,329,258				
Lake Erie & Westn	April.....	46,220	49,646	517,008	454,276				
Lehigh Val RR.	March.....	6,102	Inc. 305	855					
Lexing & East'n.	April.....	65,322	43,729	573,802	419,795				
Long Island	Dec. 6,102	Inc. 305	855						
Louisiana & Ark.	April.....								
Louisv Hen & St L	March.....								
Louisv & Nashv.	2d wk June	675,200	681,905	35,337,720	33,783,464				
Macon & Birm.	May.....	8,147	11,096	122,420	138,719				
Man'tee & Gr. na.	April.....	7,393	10,514	71,901	118,560				

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year				
		\$	\$	\$	\$				
Manis & No East	April.....	34,327	27,714	343,745	291,602				
Manistique	May.....	7,150	7,572	68,147	75,646				
Maryl'd & Penn.	May.....	25,735	27,750	283,419	272,503				
Mexican Cent'l.	April.....	2,347,081	2,213,447	17,256,092	15,158,429				
Mexican Intern.	April.....	597,924	638,528	5,803,055	5,998,810				
Mexican Ry.	Wk June 4	104,200	104,600	5,294,000	4,962,000				
Mexican South'n	1st wk June	21,169	20,070	1,072,300	925,512				
Millen & So'w'n.	May.....	5,170	3,519	54,904	43,587				
Mineral Range.	2d wk June	12,314	11,138	560,203	530,969				
Minneapolis & St L.	2d wk June	52,123	56,290	2,639,737	3,118,634				
M St P & S St M.	2d wk June	126,780	145,264	6,574,570	6,905,178				
Mo Kan & Texas	2d wk June	325,386	222,252	16,914,530	16,530,078				
Mo Pac & Iron Mt	2d wk June	676,000	565,000	39,709,835	37,316,108				
Central Branch	2d wk June	24,000	14,000	1,694,000	1,149,100				
Total.....	2d wk June	700,000	579,000	41,403,838	38,465,206				
Mob Jack & K O.	Wk June 4	9,353	6,211	386,534	246,457				
Mobile & Ohio.	2d wk June	126,383	84,032	7,362,278	7,153,563				
Nash Ch & St L.	2d wk June	204,993	182,011	9,726,662	9,085,213				
Nat'l RR of Mex	2d wk June	206,152	206,052	10,959,715	10,059,776				
Nev-Cal-Oregon.	May.....	18,262	19,703	173,859	178,140				
Nevada Central.	April.....	1,901	3,484	25,658	33,295				
N Y O & Hud Riv	May.....	8,369,999	6,712,479	71,130,848	70,881,009				
N Y Ont & West.	April.....	584,303	553,950	5,439,613	4,911,861				
N Y Susq & West	April.....	231,998	280,352	2,148,606	2,094,533				
Norfolk & West'n	April.....	1,909,651	1,956,406	18,811,476	17,289,559				
Northern Central	April.....	898,602	862,602	8,338,881	7,670,581				
North'n Pacific.	May.....	3,661,548	3,799,831	43,359,724	43,012,399				
Nor Shore (Cal.)	February..	30,321	33,284	389,649	345,070				
Ohio Riv & West.	April.....	16,692	16,414	172,899	159,815				
Pacific Coast Co.	April.....	442,969	443,266	4,788,766	4,560,290				
ePenn-East P & E	April.....	103,682	107,657	99,283,097	97,946,297				
eWest P & E.	Dec. 17	8,400	Inc. 1,71	5,800					
Pere Marquette	3d wk June	242,128	214,544	11,075,773	10,687,556				
Phila Balt & Wash	April.....	1,181,973	1,153,273	11,156,674	10,761,974				
Phila & Erie.	April.....	620,620	627,774	6,277,020	5,659,669				
Pittsb O C & St L.	May.....	1,962,251	2,041,546	22,316,187	21,461,624				
Raleigh & C Fear	May.....	3,874		46,202					
Reading Railway	April.....	3,228,417	2,978,185	23,943,103	25,809,781				
Coal & Ir Co.	April.....	4,450,207	2,861,155	28,877,327	17,146,068				
Total Both Cos.	April.....	7,678,624	5,839,340	57,820,430	42,955,849				
Rich Frkbs & P.	April.....	159,927	138,102	1,176,756	1,038,648				
Rio Grande Jet.	March.....	39,129	46,135	450,496	435,599				
Rio Grande So.	1st wk June	9,461	10,202	432,923	516,644				
Rock Isl'd Co.	March.....	3,595,696	3,680,485	35,462,311	34,757,688				
St Jos & Gr I.	April.....	93,955	122,207	1,115,968	1,187,148				
St L & San Fran									



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of June. The table covers 44 roads and shows 4.83 per cent increase in the aggregate over the same week last year.

2d week of June.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	82,183	54,228	7,957	.....
Ann Arbor.....	36,110	37,291	.....	1,181
Buffalo Roch. & Pittsb'g	151,578	161,588	.....	10,009
Canadian Northern.....	87,900	64,400	3,500	.....
Canadian Pacific.....	987,000	908,000	79,000	.....
Central of Georgia.....	145,130	145,530	.....	400
Chattanooga Southern..	1,860	2,441	.....	581
Ohio. Great Western.....	144,792	187,426	7,366	.....
Ohio. Ind'polis & Louisv..	102,351	98,338	4,013	.....
Chicago Term. Transfer.	80,354	33,559	.....	3,305
Cin. N. O. & Texas Pac..	123,510	119,502	4,008	.....
Colorado & Southern.....	112,290	122,850	.....	10,560
Denver & Rio Grande*	308,700	309,200	.....	500
Detroit Southern.....	22,537	31,585	.....	9,048
Duluth So. Shore & At..	51,469	63,548	.....	12,079
Grand Trunk of Can..	712,605	701,796	10,809	.....
Grand Trunk West..				
Det.Gd. Hav. & Milw..				
Gulf & Ship Island.....	34,020	34,904	.....	884
Hooking Valley.....	125,896	176,004	.....	50,108
International & Gt.No..	92,370	88,408	3,964	.....
Iowa Central.....	49,000	43,238	5,762	.....
Kanawha & Michigan...	29,403	30,038	.....	633
Louisville & Nashville..	675,200	681,905	.....	6,705
Mineral Range.....	12,314	11,138	1,176	.....
Minn. & St. Louis.....	52,133	56,290	.....	4,157
Minn. St. P. & S. Ste. M..	126,780	145,284	.....	18,454
Mo. Kansas & Texas....	325,386	222,252	103,134	.....
Mo. Pacific & Iron Mt...	676,000	565,000	111,000	.....
Central Branch.....	24,000	14,000	10,000	.....
Mobile & Ohio.....	126,383	84,052	42,331	.....
Nashv. Chat. & St. Louis.	264,993	182,011	22,982	.....
National RR. of Mexico..	206,152	206,052	100	.....
Pere Marquette.....	231,952	214,526	17,426	.....
St. Louis Southwestern..	129,722	118,118	11,607	.....
Southern Railway.....	773,773	756,441	16,931	.....
Texas Central.....	8,425	7,891	834	.....
Texas & Pacific.....	154,775	184,703	.....	29,928
Toledo & Ohio Central..	73,003	88,200	.....	15,197
Toledo Peoria & West'n..	25,995	23,141	2,854	.....
Toledo St. L. & West....	60,708	32,900	27,808	.....
Wabash.....	453,031	373,750	79,281	.....
Wheeling & Lake Erie...	91,379	94,858	.....	3,477
Wisconsin Central.....	116,000	146,722	.....	30,722
Total (44 roads).....	7,938,862	7,572,577	573,843	207,758
Net increase (4.83 p. c.)	.....	.....	386,085	.....

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

For the first week of June our final statement covers 49 roads, and shows 3.42 per cent increase in the aggregate over the same week last year.

1st week of June.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (44 roads)	7,491,349	7,265,476	521,618	295,745
Ohio Term. Transfer....	29,602	33,559	.....	3,957
Detroit Southern.....	21,086	27,212	.....	6,126
Interoceanic (Mex.)....	142,800	100,150	42,650	.....
Mexican Railway.....	104,200	104,600	.....	400
Mexican Southern.....	21,169	20,670	499	.....
Total (49 roads).....	7,810,206	7,551,667	564,767	308,228
Net decrease (3.42 p. c.)	.....	.....	258,536	.....

¶ Figures are for week ending June 4.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 18, 1904. The next will appear in the issue of July 23, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atl'ta & Char. A. L. a Apr.	270,300	267,465	63,970	86,168
July 1 to Apr. 30....	2,976,849	2,672,490	1,031,599	924,854
Balt. & Ohio Co. b May	5,242,968	5,721,869	1,479,848	2,236,895
July 1 to May 31....	59,689,182	57,633,340	19,580,526	21,496,494
Buffalo Gas Co. May	.....	.....	12,790	19,278
Oct. 1 to May 31....	.....	.....	211,328	277,634
Cent. of N. Jersey. b May	1,924,915	1,839,278	840,436	709,609
July 1 to May 31....	19,795,680	17,344,188	8,734,837	6,705,687
Chatt'n'ga South. a May	10,044	11,521	438	1,886
July 1 to May 31....	102,660	112,271	def. 4,411	9,685
Ohio. Ter. Transf. b Apr.	122,783	146,081	40,673	63,555
July 1 to Apr. 30....	1,305,482	1,453,878	414,163	598,945
Manistee & No. E. a Apr.	34,327	27,714	3,388	2,106
Jan. 1 to Apr. 30....	146,462	130,242	56,316	45,833
Maryland & Penn. May	23,735	27,750	6,173	8,793
Mar. 1 to May 31....	76,686	78,832	20,045	25,475
Mexican Tel'phone Apr.	23,952	22,178	11,030	11,790
Mar. 1 to Apr. 30....	47,537	45,338	21,346	23,543
Millen & Southw. a May	5,170	3,519	1,065	687
July 1 to May 31....	54,904	43,587	18,290	12,185
Mo. Pac. System. b. Apr.	3,135,590	3,605,471	516,658	1,179,631
Jan. 1 to Apr. 30....	15,836,554	13,801,362	3,393,431	4,421,347
Pitts. O. C. & St. L. a May	1,962,251	2,041,546	500,317	488,746
Jan. 1 to May 31....	9,597,211	9,741,282	1,908,678	2,248,198
San Fr. & N. Pac. a May	121,847	116,292	25,612	14,803
July 1 to May 31....	1,231,861	1,172,687	232,839	277,599
Southern Indiana. b Apr.	106,034	88,392	45,402	46,076
July 1 to Apr. 30....	1,086,897	781,391	472,943	405,295

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Texas Central. a.... May	40,017	37,455	3,479	11,259
July 1 to May 31....	698,883	566,137	182,947	156,520
Wabash. b.... May	1,889,105	1,928,672	451,825	428,198
July 1 to May 31....	20,995,563	19,430,915	4,795,988	5,216,045
Wheel. & L. Erie. b. May	309,005	378,556	18,348	88,185
July 1 to May 31....	3,963,439	3,811,328	972,699	907,696

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., Rentals, etc.—		Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cent. of N. Jersey.. May	1597,087	1522,887	243,349	186,922
July 1 to May 31....	15807,829	15183,037	2,927,008	1,522,830
Maryland & Penn. May	2,875	2,875	3,298	5,918
Mar. 1 to May 31....	8,625	8,625	11,420	16,850
San Fran. & No. Pac. May	22,483	22,675	3,129	def. 7,872
July 1 to May 31....	248,066	249,425	def. 15,227	28,174
Texas Central..... May	2,583	2,583	896	8,676
July 1 to May 31....	28,414	28,354	154,533	128,166

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$87,867 for May and to \$811,560 for the period from July 1 to May 31. There were no charges to this account the previous year.

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson ...	May.....	22,529	22,299	97,616
American Ry's. Co. ll.	May.....	123,669	117,876	523,466
Aur. Elgin & Ohio Ry	May.....	41,778	.....	137,202
Binghamton Ry.....	May.....	21,217	20,311	88,935
Boston & Worcester..	May.....	37,700	.....	.....
Burlingt'n (Vt.) Trac.	May.....	7,471	8,417	27,529
Cal. Gas & Electric..	April.....	322,969	218,750	1,202,193
Cent. Penn. Tract....	May.....	45,124	45,569	197,549
Chicago & Mil. Elec.	May.....	34,478	20,042	122,412
Chic. & Oak Park....	May.....	84,187	65,977	327,460
Cin. Dayton & Tol. Tr.	April.....	34,718	39,267	130,573
Cin. Newp. & Cov'ing.	April.....	99,459	92,945	393,460
Light & Traction....	April.....	8,126	6,822	31,838
Citizens' Ry. & Light	April.....	41,441	39,038	160,620
(Muscatine, Iowa)..	May.....	14,981	14,900	53,344
Cleve. & So. W. Tr. Co.	April.....	12,374	12,581	43,735
Cleve. Painsv. & E...	May.....	90,432	81,855	1,834,597
Dart. & W'port St. Ry.	2d wk June	12,744	13,865	262,875
Detroit United Ry. n	2d wk June	105,134	87,805	478,109
Duluth Street Ry ...	May.....	38,101	39,148	173,894
East St. Louis & Sub.	March.....	57,765	50,112	.....
Elgin Aurora & Sou..	Wk June 19	31,860	126,977	1765,906
Grand Rapids Ry....	.....	.....	.....	1657,121
Havana Elec. Ry. Co.	April.....	27,120	20,690	105,180
Honolulu Rapid Tr.	April.....	16,919	15,597	56,536
& Land Co.....	April.....	32,049	32,539	116,080
Houghton Co. St. Ry.	April.....	75,488	52,527	309,886
Houston Elec. St. Ry.	May.....	17,556	11,312	75,675
Illinois Traction Co..	.....	.....	.....	45,366
Indianap. & East Ry.	March.....	5,784	.....	17,742
Indianap. Shelbyville	.....	.....	.....	.....
& Southeastern Tr.	April.....	312,708	295,332	1,209,048
Internatl Tract. Co.	April.....	23,519	19,361	89,991
System (Buffalo)...	April.....	329,483	.....	1,550,202
Jacksonville Elec. Co.	April.....	48,705	42,502	157,607
Kansas City Ry. & Lt.	April.....	10,488	9,911	40,648
Lake Shore Elec. Ry.	.....	.....	.....	38,165
Lehigh Traction....	April.....	56,820	61,771	204,414
Lehigh Val. Trac. Co.	April.....	13,954	12,397	57,972
Street Ry. Dep.....	May.....	26,148	20,963	116,231
Electric Light Dep..	May.....	14,454	13,145	59,256
Lexington Ry.....	May.....	9,354	8,242	36,985
London St. Ry. (Can.)	May.....	177,276	169,461	896,944
Mad. (Wis.) Traction.	May.....	260,815	245,134	1,267,258
Met. West Side Elev.	May.....	36,483	31,630	154,482
Mil. Elec. Ry. & Lt. Co	May.....	220,154	172,987	943,877
Montreal Street Ry..	May.....	15,505	.....	64,613
Muncie Hartford &	.....	.....	.....	.....
Ft. Wayne.....	May.....	6,860	6,819	28,047
Wash. Tr. & Light. Co.	May.....	2,507	2,790	14,250
Street Ry. Depart..	May.....	3,137	2,934	18,502
Electric Light Dep..	May.....	4,323	4,233	16,296
Gas Department....	April.....	74,917	74,258	316,581
New London St. Ry..	May.....	50,736	38,278	211,722
Nor. Ohio Tr. & Lt. Co.	May.....	107,309	103,334	548,814
Northern Texas Trac.	May.....	7,876	6,270	28,866
Northwestern Elev..	April.....	7,810	7,152	26,267
Olean St. Railway...	April.....	7,794	8,222	24,192
Orange Co. Traction.	March.....	23,211	7,982	71,055
Peoria & Pekin Term.	.....	.....	.....	26,915
Philadelphia Co. and	May.....	1,262,690	1,268,079	6,761,902
Affiliated Corpor'a.	May.....	17,798	16,262	70,110
Pottav. Union Tract.	April.....	21,998	22,849	76,959
Rys Co. Gen.—Roads.	April.....	1,927	1,808	7,811
Light Co's.....	May.....	122,795	101,947	578,885
Rochester Railway ..	May.....	11,332	11,382	.....
Rockford Beloit &	.....	.....	.....	.....
Janesville.....	May.....	54,271	45,582	.....
St. Joseph (Mo.) Ry.	May.....	837,873	641,580	3,322,049
Lt. Heat & Pow. Co.	May.....	.....	.....	2,821,874
St. Louis Transit...	.....	.....	.....	.....
San Bernardino Val.	March.....	10,296	.....	28,811
Tract. Co.....	.....	.....	.....	.....
Sao Paulo (Brazil)	April.....	119,000	109,926	487,354
Tram. L't & P. Oz.	April.....	40,941	38,866	158,653
Savannah Elect. Co.	April.....	66,064	61,536	247,814
Scranton Railway...	April.....	187,374	160,832	733,267
Seattle Electric Co..	May.....	129,180	128,470	676,637
South Side Elevated.	.....	.....	.....	658,817



GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date		Gross Earnings.		Net Earnings.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$	\$	\$
Springfield & Xenia Tr.	Wk June 12	1,283	1,078	20,900	20,863				
Syracuse Rap. Tr. Ry.	April.....	69,040	62,612	270,241	250,788				
Tampa Electric Co.	April.....	30,484	23,480	111,984	94,123				
Terre Haute Elec. Co.	April.....	42,044	33,327	165,564	132,358				
Tol. Bowl. Gr. & So. Tr.	May.....	23,086	24,778	100,780	108,072				
Toledo Rys. & Light.	May.....	142,581	135,415	677,222	630,632				
Toledo & Western....	May.....	18,254	.....	78,325	.....				
Toronto Railway....	Wk June 18	47,683	39,521	1,089,920	910,826				
Twin City Rap. Tran.	2d wk June	83,778	81,780	1,857,458	1,736,671				
Union (N. Bedford)...	May.....	30,720	32,109	132,903	133,592				
United of San Fran...	May.....	574,969	544,156	2,687,935	2,478,557				
Wash. Alex. & Mt. V.	May.....	22,702	21,718	101,328	91,181				
Youngstown-Sharon	April.....	37,602	.....	148,232	.....				

† 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 Sandwich Windsor & Amherstburg Ry.

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

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alb'ny & Hud. RR. a May	22,529	22,299	7,297	6,711
Jan. 1 to May 31....	97,616	93,843	20,208	29,062
July 1 to May 31....	257,365	236,247	79,204	77,443
Aurora Elgin & Chicago Ry.	41,778	.....	16,745	.....
June 1 to May 31....	422,512	.....	190,497	.....
Binghamton Ry. b. May	21,217	20,811	10,020	10,245
Oct. 1 to May 31....	143,618	137,774	58,103	56,178
Boston & Worcester Apr.	26,523	.....	9,015	.....
Oct. 1 to Apr. 30....	159,338	.....	37,518	.....
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co. May	45,124	45,569	23,533	21,424
Jan. 1 to May 31....	197,549	191,560	26,589	64,461
Chic. & Milw. Elec. May	34,476	20,042	20,703	12,885
Jan. 1 to May 31....	122,412	71,238	64,961	39,133
Cincinnati Dayton & Toledo Traction Co. Apr.	34,718	39,267	8,775	17,016
June 1 to Apr. 30....	458,527	443,319	187,774	196,483
Cin. Newp. & Cov. Light & Traction a. Apr.	99,459	92,945	38,826	38,222
Jan. 1 to Apr. 30 ...	393,460	368,249	155,936	148,050
Clev. Painesv. & E. Apr.	14,961	14,900	5,462	5,799
Jan. 1 to Apr. 30....	53,344	52,939	16,521	19,035
Cleveland Southwest'n Traction Co. May	41,441	39,038	15,874	16,892
Jan. 1 to May 31....	160,620	156,303	40,749	58,259
Detroit United Ry. n (all properties) a. May	388,122	372,952	157,586	151,650
Jan. 1 to May 31....	1,656,249	1,629,588	551,471	634,897
Duluth Street Ry. b. Apr.	51,646	51,665	24,766	20,693
Jan. 1 to Apr. 30 ...	187,109	182,989	72,289	67,565
East St. Louis & Sub. May	105,134	87,305	48,675	41,241
Jan. 1 to May 31....	478,109	385,945	237,695	188,866
Elgin Aurora & So. b. May	38,101	39,148	14,930	17,354
Jan. 1 to May 31....	173,894	168,544	61,165	66,367
July 1 to May 31....	416,156	392,422	163,396	164,534
Honolulu Rapid Transit & Land b. Apr.	27,120	20,690	11,088	9,341
Jan. 1 to Apr. 30....	105,160	80,819	40,720	34,163
Houghton County St. Ry. (Hancock, Mich.) Apr.	16,919	15,597	5,524	6,222
Jan. 1 to Apr. 30....	56,536	57,751	7,738	15,334
Houston Elect. Co. Apr.	32,049	32,539	9,971	10,130
Jan. 1 to Apr. 30....	116,060	125,075	33,632	42,544
Illinois Trac. Co. Apr.	75,438	52,527	26,283	16,543
Jan. 1 to Apr. 30....	309,386	242,033	131,058	103,873
Ind'p'lie & East Ry. May	17,556	11,312	8,767	5,516
Jan. 1 to May 31....	75,675	45,366	33,038	18,402
International Tract. Co. System (Buffalo) b. Apr.	312,708	295,332	96,460	127,663
July 1 to Apr. 30....	3,383,814	3,078,495	1,386,474	1,416,263
Jacksonv. Elec. Co. Apr.	23,519	19,361	9,756	6,359
Jan. 1 to Apr. 30....	89,991	75,843	33,879	22,992
Kan. City Ry. & Lt. a Apr.	329,483	.....	128,870	.....
June 1 to Apr. 30....	3,580,202	.....	1,346,550	.....
Lake Sh. Elec. Ry. a Apr.	46,705	42,502	9,677	11,785
Jan. 1 to Apr. 30....	157,607	151,591	9,864	31,610
Lehigh Traction a. Apr.	10,488	9,911	3,461	3,440
Jan. 1 to Apr. 30....	40,648	38,165	9,925	11,304
Lexington Ry. b. May	26,148	26,963	7,238	11,646
Jan. 1 to May 31....	116,281	105,663	35,176	37,518
Lond. St. Ry. (Can.) a May	14,454	13,145	4,857	4,195
Jan. 1 to May 31....	59,256	59,345	11,210	18,593
Madison Traction May	9,354	8,242	4,733	4,056
Jan. 1 to May 31....	86,985	33,028	14,623	11,615
Milwaukee Elec. Ry. & Light Co. b. May	260,815	245,134	132,484	123,726
Jan. 1 to May 31....	1,267,258	1,181,764	594,309	568,983
Milwaukee Light, Heat & Traction Co. b. May	36,483	31,630	19,055	15,596
Jan. 1 to May 31....	154,482	140,839	66,454	58,521
Montreal St. Ry. May	220,154	172,987	93,512	60,846
Oct. 1 to May 31....	1,529,306	1,362,564	510,958	490,492
Muncie Hartford & Fort Wayne a. May	15,505	.....	8,598	.....
Jan. 1 to May 31....	64,618	.....	29,303	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
New London St. Ry. Apr.	4,323	4,233	408	16
Jan. 1 to Apr. 30....	16,296	15,471	1,284	290
New York City Ry. Co. (formerly Metropolitan St. Ry.) b—				
Jan. 1 to Mar. 31....	3,262,844	3,573,469	1,210,378	1,737,665
July 1 to Mar. 31....	10,834,457	11,111,128	5,241,733	5,671,615
Third Ave. RR. b—				
Jan. 1 to Mar. 31....	475,992	511,530	251,059	164,540
July 1 to Mar. 31....	1,617,047	1,667,856	807,656	676,060
North. Ohio Trac. & Light Co. a. May	74,917	74,258	35,303	34,027
Jan. 1 to May 31 ...	316,581	311,011	131,594	132,954
North. Tex. Tract. b May	50,736	38,278	25,620	15,296
Jan. 1 to May 31 ...	211,722	166,050	89,776	72,913
Olean St. Ry. Co. Apr.	7,876	6,270	3,630	3,066
Jan. 1 to Apr. 30....	28,866	23,513	12,438	10,775
Orange Co. Tract. Apr.	7,610	7,152	206	1,602
July 1 to Apr. 30....	91,094	84,651	19,357	30,103
Peekskill Lt. & RR. a Mar.	7,794	8,222	2,901	3,129
Jan. 1 to Mar. 31....	24,192	22,888	7,900	7,140
Rochester Ry. Co. b May	122,795	101,947	55,852	51,187
Jan. 1 to May 31....	578,683	497,505	240,372	239,662
July 1 to May 31....	1,247,537	1,078,410	567,988	527,594
Rockford Beloit & Janesville..... May	11,332	11,382	4,950	5,103
St. Joseph Ry. Light Heat & Power..... May	54,271	45,582	25,234	19,892
San Bernardino Valley Traction Co. b. Mar.	10,296	.....	4,529	.....
Jan. 1 to Mar. 31....	28,811	.....	12,657	.....
Sao Paulo (Brazil) Tramway Lt & Pow. Co. Apr.	119,000	109,926	81,000	75,783
Jan. 1 to Apr. 30....	487,354	422,650	326,842	293,471
Savannah Electric Apr.	40,941	38,866	14,937	10,798
Jan. 1 to Apr. 30....	158,653	150,361	59,497	46,729
Scranton Ry. Co. Apr.	66,064	61,536	26,450	24,262
Jan. 1 to Apr. 30....	247,814	234,842	85,681	86,849
Seattle Electric Co. Apr.	187,874	160,832	56,557	42,330
Jan. 1 to Apr. 30....	733,267	632,147	213,254	152,405
Syracuse Rap. Tr. b Apr.	69,040	62,612	27,817	26,966
Tampa Elect. Co. Apr.	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	38,327	10,458	9,127
Jan. 1 to Apr. 30....	165,564	132,358	42,322	33,828
Toledo Bowling Green & South'n Tract. May	23,096	24,778	7,100	9,549
Jan. 1 to May 31....	100,780	108,072	26,132	38,945
Toledo Rys. & L't. a May	142,581	135,415	63,717	64,689
Jan. 1 to May 31....	677,222	630,632	297,200	301,234
Twin City Rap. Tr. b May	363,645	339,735	192,873	180,407
Jan. 1 to May 31....	1,689,120	1,570,909	876,884	817,282
Youngstown-Sharon Ry. & Lt. Co. a. Apr.	37,602	.....	14,746	.....
Jan. 1 to Apr. 30....	148,232	.....	55,990	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

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

y Decrease from last year due to floods.

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hud. RR. May	5,000	5,000	2,297	1,711
July 1 to May 31....	55,000	55,000	24,204	22,443
Cincinnati Dayton & Toledo Traction.... Apr.	16,456	15,982	def. 7,681	1,034
June 1 to Apr. 30....	177,845	177,622	9,929	18,861
Cin. Newp. & Cov. Light & Traction.... Apr.	21,135	20,917	17,691	17,305
Jan. 1 to Apr. 30....	84,418	84,331	71,518	68,719
Detroit United Ry. n (all properties).... May	87,395	81,194	*73,542	*73,211
Jan. 1 to May 31....	443,368	407,941	*125,824	*246,619
Duluth Street Ry. Apr.	16,523	15,225	8,243	5,468
Jan. 1 to Apr. 30....	65,848	60,769	6,451	6,796
Elgin Aurora & So. May	9,451	9,454	5,479	7,900
Jan. 1 to May 31....	46,107	46,318	15,058	20,049
July 1 to May 31....	101,225	100,616	62,171	63,918
Honolulu Rapid Transit & Land..... Apr.	4,376	3,104	*7,042	*6,272
Jan. 1 to Apr. 30....	17,506	12,416	*24,416	*21,887
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
Illinois Traction Co.—				
Jan. 1 to Apr. 30....	75,508	58,857	55,545	45,016
Ind'p'lie & East Ry. May	4,167	2,084	4,600	3,432
Jan. 1 to May 31....	20,893	10,417	12,205	7,985
International Tract. Co. System (Buffalo).... Apr.	132,704	127,168	def. 36,244	495
July 1 to Apr. 30....	1,329,976	1,280,026	56,498	136,237
Jacksonv. Elec. Co. Apr.	3,105	2,917	6,652	3,442
Jan. 1 to Apr. 30....	12,522	11,661	21,357	11,931
Lake Sh. Elect. Apr.	20,371	20,371	def. 10,694	def. 8,586
Jan. 1 to Apr. 30....	81,483	77,779	def. 71,819	def. 46,169
Lexington Ry. May	4,551	5,412	2,687	6,234
Jan. 1 to May 31....	27,709	26,341	7,467	11,177
Lond. St. Ry. (Can.) May	2,482	2,224	2,375	1,971
Jan. 1 to May 31....	12,019	10,734	def. 809	7,859
Milwaukee Elec. Ry. & Light Co. May	74,466	71,702	*59,197	*53,1
Jan. 1 to May 31....	368,270	352,313	*231,547	*221,89



Roads.	—Int., Rentals, etc.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Milwaukee Lt. Heat & Trac. Co.....May	16,430	13,824	2,625	1,772
Jan. 1 to May 31....	77,076	63,629	*df.10,602	*def.5,093
Montreal St. Ry....May	22,641	20,614	70,871	40,232
Oct. 1 to May 31....	149,076	140,470	361,882	350,022
New York City Ry. Co. (formerly Metropolitan Street Ry.)—				
Jan. 1 to Mar. 31....	2,187,178	2,174,593	*df.786,184	*df.285,593
July 1 to Mar. 31....	6,585,342	6,541,094	*df.746,314	*df.363,784
Third Avenue RR.—				
Jan. 1 to Mar. 31....	423,399	435,076	*27,848	*df.141,781
July 1 to Mar. 31....	1,299,424	1,309,462	*56,948	*df.124,728
Northern 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	27,807
Olean Street Ry....Apr.	2,439	1,942	1,191	1,124
Jan. 1 to Apr. 30....	9,766	9,968	2,672	807
Rochester Ry. Co....May	26,525	25,534	*29,702	*26,048
Jan. 1 to May 31....	131,577	127,390	*110,712	*114,148
July 1 to May 31....	286,121	280,843	*287,520	*251,772
Rockford Beloit & Janesville.....May	2,696	2,500	2,254	2,603
San Bernardino Valley Traction Co.....Mar.	2,681	.....	1,848	.....
Jan. 1 to Mar. 31....	8,127	.....	4,530	.....
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.	24,948	26,840	31,608	15,490
Jan. 1 to Apr. 30....	95,167	99,310	118,087	53,095
Syracuse Rapid Tr. Apr.	20,348	19,237	7,469	7,729
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 Elect. Apr.	9,177	6,521	1,281	2,606
Jan. 1 to Apr. 30....	37,353	26,117	4,969	7,711
Toledo Rys. & Lt....May	41,862	40,836	21,855	23,853
Jan. 1 to May 31....	208,706	200,934	88,494	100,300
Twin City Rap. Tr....May	190,279	178,328	102,594	102,079
Jan. 1 to May 31....	1448,049	1891,928	428,835	425,354

\* After allowing for other income received.  
† Fixed charges include dividend on preferred stock.  
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

CALIFORNIA GAS & ELECTRIC CORPORATION.					
Expenses, int. on bonds of		Corp. bond		Sinking fund.	
April—	Gross.	Sub. Co.s, etc.	plus.	interest.	Balance
1904.....	\$322,969	\$233,441	\$89,528	\$36,458	\$12,500
1903.....	218,750	146,234	72,515	32,414	12,500
					27,601

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1904 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Cleveland Akron & Columbus Railway Company.

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

President James McCrea says in part:

GENERAL REMARKS.—While the earnings show an increase of \$211,728, or 14.94 p. c., the operating expenses increased \$246,262, or 24.38 p. c., making a decrease in net earnings of \$34,539, or 8.48 p. c. The aggregate tonnage moved was 2,151,595 tons, an increase of 13.38 p. c., principally in bituminous coal, ties, salt and miscellaneous manufactured articles; ore showed a material decrease in comparison with 1902. The total tonnage mileage increased 18.28 p. c. and the receipts per ton per mile were 6.6 mills, a decrease of 1-10 mill; freight train mileage increased 14.56 p. c.; the freight earnings per train mile were \$1.61, an increase of 3 cents. There were 520,385 passengers carried, an increase of 12.46 p. c., and the average earnings per passenger per mile were 1.77 cents, a decrease of 3-10 mill. Maintenance of way and structure expenses increased \$32,456, due principally to increase in rail renewals, and heavy repairs to stations and shop buildings. The expenses for maintenance of equipment increased \$90,195, or 44.09 p. c., due mainly to charges made to provide a fund for renewing freight car equipment, and providing for extra heavy repairs to freight locomotives. The cost of conducting transportation increased \$117,417, or 22.24 p. c., due in part to higher prices paid for labor, and for fuel, and other supplies, and in part to the increase in train mileage necessary to take care of the increased volume of traffic. During the year there were 2,160 tons of new steel rails used in main track renewals and six tons in construction of new main track; 59,250 cross ties were placed in main and side tracks as renewals, and 10,581 used in new tracks. There were 16.45 miles of new fence built, and 15.46 miles of track were ballasted with gravel, and 2.20 miles with cinders. Trestle No. 102, near Sunbury, 494 feet in length, was filled, a 15-foot stone arch being built, and bridge No. 16, 57 feet, plate girder, was erected. Bridge No. 86 will be erected in 1904, funds having been set aside for that purpose. A new two-story brick freight house was built at Akron, Ohio, at a cost of \$29,125, which amount, together with the cost, \$30,797, of additional tracks, sidings, and facilities at other points, was charged to income account. The cost, \$79,511, of other additions and improvements was charged to capital account, as follows: Equipment, \$53,457; shop machinery, \$1,578; real estate, \$4,454; new yards, tracks, etc., \$20,022. AKRON & BARBERTON BELT RR.—This road has been operated in the interests of the four proprietary companies. The proportion of the net cost of operation paid by your company being \$20,410 and to sinking fund \$2,887. ROLLING STOCK—READJUSTMENT.—The motive power was materially improved during the year, 16 locomotives having been authorized for addition to the equipment, eight of which were received and placed in service. The sum of \$110,302 was set aside as a fund for filling vacancies in freight car equipment and the cars are now in course of construction. In pursuance of the plan for the adjustment of capital account, the sum of \$83,115 was provided from income during 1903 for permanent improvements. The adjustment contemplated has thus been completed, and there has been charged against income and expended for

permanent improvements to the property from June 30, 1889, to Dec. 31, 1904, the sum of \$468,433, being an amount equivalent to the estimated original cost of the equipment having vacant numbers at June 30, 1899, and not replaced.

Rolling stock in service Dec. 31, 1903: Locomotives, 39; cars in passenger service, 40; cars in freight service, 2,583; miscellaneous, 14.

The earnings for four years past and the balance sheet follow:

	1903.	1902.	1901.	1900.
Earnings—	\$	\$	\$	\$
Freight traffic.....	1,144,987	980,488	828,865	708,280
Passenger traffic.....	355,891	325,254	333,826	276,367
Express, mails, car service and miscellaneous.....	128,419	111,833	88,223	93,610
Gross earnings.....	1,629,297	1,417,574	1,250,913	1,078,257
Expenses—				
Maint. of way and struct..	249,570	217,114	152,214	164,519
Maint. of equipment.....	294,752	204,557	238,486	214,992
Conducting transportation.	645,474	528,056	480,454	437,215
General expenses.....	22,936	20,108	21,600	17,346
Taxes.....	43,770	40,404	35,724	31,391
Operating expenses....	1,256,501	1,010,239	928,479	865,462
Net earnings.....	372,796	407,335	322,435	212,795
Add general interest.....	6,506	3,935	5,754	.....
Gross income.....	379,302	411,270	328,188	212,795
Deduct—				
Interest on funded debt ..	160,380	161,100	161,820	145,550
Dividends.....	80,000	80,000	80,000	.....
Betterments and miscell..	.....	.....	781	20,917
Total.....	240,380	241,100	242,601	166,467
Balance.....	*138,922	170,170	85,587	46,328

\* Add at credit of income Dec. 31, 1902, \$102,541, and amount realized in sundry adjustments, \$25,107, and deduct fund for add's. and impts., \$8,115, and sinking fund \$17,646—balance to credit of income Dec. 31, 1903, \$165,813.

GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—	\$	\$	Liabilities—	\$
Railway, equip., &c.....	7,335,604	7,256,094	Capital stock.....	4,000,000
Securities of other companies.....	75,000	75,000	Gen'l mort. bonds.....	1,800,000
Material and supplies on hand.....	193,478	134,947	New first consols.....	1,746,000
Due by other cos.....	188,685	123,798	Fund for additions and improvements	90,677
Due by station ag'ts, &c.....	39,201	43,491	F'd for fr't car equip.	110,303
Cash in transit.....	20,098	24,843	Acc'r'd int. on bonds	59,100
Cash with Penn. Co.	250,000	150,000	Accounts for current expenditures.	175,766
Cash with Treasurer	183,960	178,929	Due other comp'les.	17,193
Other cash.....	1,558	1,340	Sinking fund.....	53,460
Miscellaneous assets	32,490	27,697	Miscellaneous.....	51,746
Total assets.....	8,270,094	8,016,038	Balance, surplus...	105,816
—V. 78, p. 2393.			Total liabilities.....	8,270,094

North American Company.  
(Report for year ending May 31, 1904.)

The comparative income account and balance sheet were given in our last issue, page 2439. We print this week on pages 2603 and 2604 the remarks of President Wetmore as contained in the report.

The North American Co. controls and supervises the management of the following important properties:

Laclede Gas Light Company, St. Louis.  
Union Electric Light & Power Company, St. Louis.  
Milwaukee Electric Railway & Light Co., Milwaukee, Wis.  
Milwaukee Light, Heat & Traction Co., Milwaukee, Wis.  
Detroit Edison Company, Detroit, Mich.

It also has investments in the Cincinnati Newport & Covington Light & Traction Co. and other companies.

Beginning with March 1, 1904, the dividend rate was increased from 4 to 5 per cent per annum.—V. 78, p. 2439, 1278.

United States Cast Iron Pipe & Foundry Co.  
(Report for year ending May 31, 1904.)

Results for three years were as below given:

	1903-04.	1902-03.	1901-02.
Profit for year .....	\$1,303,810	\$1,370,542	\$901,949
Deduct—			
Improvements.....	\$119,000	\$105,836	\$117,287
Interest on bonds.....	71,840	68,555	77,415
Reserved for doubtful accounts..	6,000	.....	.....
Total deductions.....	\$196,840	\$174,391	\$194,702
Balance .....	\$1,107,170	\$1,196,151	\$707,247
Other income.....	x	32,573	3,937
Total net income.....	\$1,107,170	\$1,228,724	\$711,184
Deduct—			
Reserved for working capital....	\$728,724	\$546,718	\$289,827
Dividend on preferred stock... (4%)	500,000	(4) 500,000	(2) 246,063
Total of above .....	\$1,228,724	\$1,046,718	\$535,890
Balance .....	def. \$121,554	sur. \$182,006	sur. \$175,294
Add surplus June 1.....	853,724	671,718	500,361
Total surplus .....	\$732,170	\$358,724	\$675,654

x No "other income" is reported, though the treasury still holds "treasury stock at cost, \$347,555," the dividends on which in 1902-03 constituted \$15,748 of the other income shown for that year.—[Ed.]

BALANCE SHEET MAY 31.

	1904.	1903.	1904.	1903.
Assets—	\$	\$	Liabilities—	\$
Plant investment.....	24,059,260	24,126,482	Pref. stock outst'g.	12,500,000
Treasury stock....	347,555	347,555	Com. stock outst'g.	12,500,000
Sinking fund.....	68,037	68,037	Am. Pipe & F. Co. bonds .....	1,500,000
Bonds American Pipe & F. Co....	423,347	306,000	Bills & acc'ts pay'le	500,864
Cash.....	712,914	420,745	Reserve for add'n to work'g capital	1,665,269
Raw and manufactured material.	1,649,353	1,680,018	Improvements.....	x103,602
Acc'ts receivable	2,239,476	2,503,322	Surplus.....	732,170
Total .....	29,461,905	29,452,659	Total .....	29,461,905

x Total so reserved since organization in lieu of depreciation, \$509,971; expended, \$406,369; remainder, \$103,602.—V. 77, p. 2163.



**American Book Company.***(Balance Sheet April 19, 1904.)*

The following balance sheet has been filed with the Massachusetts authorities:

**BALANCE SHEET APRIL 19, 1904.**

Assets—	\$	Liabilities—	\$
Real estate.....	157,809	Capital stock.....	5,000,000
Machinery.....	152,384	Accounts payable.....	273,530
Merchandise and stock		Undivided profit.....	2,797,469
in process.....	791,643	Bonds and accrued interest	
Cash and debts receiv.....	1,351,118	ereet.....	691,500
Copy rights and plates.....	6,309,745		
<b>Total.....</b>	<b>8,762,499</b>	<b>Total.....</b>	<b>8,762,499</b>

Quarterly dividends at the rate of 8 p. c. per annum have been paid since 1892 with occasional extras; the usual quarterly distribution, 2 p. c., being payable next month. Compare V. 78, p. 289.

**United States Realty & Construction Company.***(Report for the 11 months ending May 31, 1904.)*

President H. S. Black says in substance:

**CHANGE IN FISCAL YEAR.**—The directors submit herewith a report on the operations of the company and its subsidiaries for the eleven months ending May 31, 1904. May 31 having been found more suitable than June 30 for closing the financial year. The companies whose accounts are included in the consolidated statements hereto appended are as follows:

- |  |  |
|--|--|
| 1. United States Realty & Construction Co. | 5. Fifth Avenue Building Co.             |
| 2. New York Realty Corporation.            | 6. Number One Hundred & Eleven Broadway. |
| 3. George A. Fuller Co.                    | 7. Inter-State Mortgage & Deben-ture Co. |
| 4. Sixth Avenue Realty Co.                 |  |

All the capital stock of the subsidiary companies has now been acquired. [The statement of the chartered accountants shows that all of the stock of Nos. 5 and 7 above is owned by Nos. 3 and 2, respectively, and all of the stock of Nos. 1, 2, 3, 4 and 6 is owned directly by the United States Realty & Construction Co. Compare page 2606. ED.]

**INCOME ACCOUNT.**—The earnings for the period have been as follows:

From investments.....	\$833,763
" building contracts.....	1,324,818
<b>Gross earnings.....</b>	<b>\$2,158,581</b>
Less—Interest payable, expenses of unproductive real estate and depreciation.....	\$382,252
Management and Office expenses and taxes.....	438,574
<b>Net earnings.....</b>	<b>\$1,337,755</b>
Deduct—Amount written off securities to bring them to present market value.....	438,385
<b>Surplus for eleven months.....</b>	<b>\$899,370</b>
Previous surplus.....	191,964
<b>Total surplus at May 31, 1904.....</b>	<b>\$1,091,334</b>

**FINANCIAL CONDITION.**—The condition of the company on May 31 is shown by the following:

Assets—	Liabilities—
Real estate & build'gs.....	Accounts payable.....
Loans on mortgage.....	Surplus.....
Stocks and bonds.....	Reserves.....
Building plant and furniture.....	"Balance, repres'nt'g capital stock exclu-sive of good will".....
Build'g accts. receiv.....	
Miscel. accts. receiv.....	
Cash.....	
<b>\$25,768,076</b>	<b>\$25,768,076</b>

The "reserves," \$594,547, consist of amounts set aside to cover possible losses from doubtful debts, building accidents and contingencies and for depreciation of buildings. It includes also unrealized profits and carrying charges of unproductive real estate added to the cost of the properties. These unrealized profits consist of interest, etc., accruing during the course of construction on properties being improved by the company for its own use; none of this profit has been included in the surplus. The expenditures incurred for carrying unproductive real estate have been charged also out of earnings. In order, however, to show the actual cost of the properties to the company, the book value of the real estate has been increased by the addition to it of these expenses, as also of interest on the equities, and to offset this a similar amount has been carried to reserve account.

All the assets have been carefully examined and all depreciation written off. Although the amount of this depreciation has been deducted from the earnings of the present period, it does not follow that an actual loss has been made to that extent. The present market price of the securities owned is undoubtedly lower than their intrinsic value. Any increase, therefore, in the market value will benefit the earnings of future periods.

The mortgages receivable are good for their face value. Provision has been made for all doubtful accounts. The price at which the securities in realty companies stand on our books is conservative, considering the intrinsic value and earning power of the properties which they represent. Other stocks and bonds have been written down to the prices quoted on the markets on May 31, 1904.

**BUILDINGS AND REAL ESTATE.**—A reserve for depreciation of buildings on a sinking fund basis has been set aside out of profits, to provide sufficient funds to replace the present buildings when they are no longer serviceable. No changes have been made in the book valuations of the real estate properties since June 30, 1903, and those acquired since that date are entered at cost. The property at the northeast corner of 38th St. and 5th Ave., carried at a book value of \$750,000, has been sold for \$800,000. If the properties now owned were revalued, they would undoubtedly show an increase over the amounts at which they are entered on the books.

**BUILDING DEPARTMENT.**—The contracts for buildings in course of construction at the beginning of and those obtained during the 11 months number 35, and of these 18 are still in progress. The profits taken to account amount to \$1,324,818, and all this has been realized with the exception of \$280,744 still due from the owners. No profit has been taken to account on any contract on which two-thirds of the work has not been completed, and then, until the final completion of the building, only 75 p. c. of the proportion of the profit on the amount of work done has been credited. The balance of profit not taken to account on contracts at present in progress and to be completed during the next fiscal year is estimated at \$870,000. Negotiations are pending also for contracts to be executed in a number of the larger cities. These amount to several million dollars and the profit on them will materially increase the above amount.

**GENERAL POLICY.**—It is the policy of the company to increase its fixed income by the improvement, sale or lease of its holdings of unproductive real estate. Its present annual income from investments amounts to about \$713,000. From this has to be deducted \$104,000,

being the cost of carrying the unimproved properties. The present net income is, therefore, about \$609,000. This income, however, will shortly be increased to a substantial extent by the amounts to be derived from properties being improved. The Mercantile Building, 23rd St. and 4th Ave., has just been completed and is being leased to tenants. The Sturtevant Hotel will be completed in the fall, and has already been leased at a substantial rent. On the Trinity Building site a large modern office building is in course of construction, and when completed early next year will undoubtedly prove a very profitable investment. In addition, negotiations are pending for the lease or sale of several of the large pieces of unimproved real estate. Under these circumstances the fixed income of the corporation from its investments will be materially increased during the year.

The consolidated income accounts and balance sheet of the United States Realty & Construction Co. and subsidiary companies are as follows:

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT (INTER-COMPANY BALANCES ELIMINATED) FOR 11 MONTHS ENDING MAY 31, 1904.**

Interest receivable.....	\$335,452	Deductions—	
Income from investments—		Interest payable.....	\$202,200
Real estate.....	298,448	Expenses of unproduc-tive real estate.....	124,915
Securities of realty cos.....	65,577	Loss on realization of in-vestments.....	20,090
Other stocks and bonds.....	107,506	Depreciation.....	35,047
Profit on build'g contracts—		Officers' salaries.....	68,009
On buildings completed.....	940,114	Employees' salaries.....	178,581
do in progress (pro-portion accrued).....	384,704	General expenses.....	193,984
Miscellaneous.....	26,782		
<b>Total income.....</b>	<b>\$2,158,581</b>	<b>Total deductions.....</b>	<b>\$820,826</b>
<b>Net income.....</b>	<b>\$1,337,755</b>		
Amount written off securities to bring them to present mar-ket value.....	438,385		
<b>Surplus for eleven months.....</b>	<b>\$899,370</b>		

[No comparison with the preceding nine months is attempted, owing to change in method of accounting.—ED.]

**CONSOLIDATED BALANCE SHEET.**

Assets—	May 31, '04.	Jan. 30, '03.	Liabilities—	May 31, '04.	Jan. 30, '03.
Real estate.....	20,820,826	17,153,831	Preferred stock.....	27,011,100	27,011,100
Less underlying mortgages.....	9,855,000	8,638,304	Common stock.....	33,193,000	33,193,000
Equity.....	10,965,826	8,515,527	Stocks of subsid-iary companies.....	41,000	
Loans on mort.....	7,099,136	4,183,500	Mortgage loans.....	221,000	
Secur. in realty cos.....	2,321,960	2,438,393	Current accounts.....	534,393	1,240,651
Other securities.....	1,930,476	1,873,985	Int. & taxes accr'd and rents receiv. in advance.....	257,202	145,039
Plant, etc.....	136,934	159,470	Reserves.....	513,873	
* Expendit. on con-tracts in progress.....	394,497	1,617,183	Unrealized profits account.....	80,874	
* Proportion of profits on contr's.....	290,744	862,147	Dividend declared.....	405,167	
Accts. receivable.....	1,435,079	678,865	Surplus.....	1,091,334	191,964
Cash.....	1,213,375	4,824,876			
Good will.....	37,139,501	37,041,006			
<b>Total.....</b>	<b>62,907,576</b>	<b>62,239,753</b>	<b>Total.....</b>	<b>62,907,576</b>	<b>62,239,753</b>

\* Less payments received on account.

The adjustments in the good-will account have been caused by further acquisitions of stocks of the subsidiary companies and by the exclusion from this year's accounts of the assets and liabilities of the 68 William St., the Tontine and the Santos companies. The stocks of the two latter companies have been sold, and the accounts of the 68 William St. Co. are not included, as a controlling interest is not owned in it.

**NOTE.**—In addition to the above the company has contingent liabilities in the form of contracts to make various loans and mortgages. It may be called upon also to pay stock subscriptions to the amount of \$160,000 and syndicate participations, \$54,432. When payments are made on account on any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.

**SCHEDULE OF REAL ESTATE MAY 31, 1904 (INCLUDING SUBSIDIARY COMPANIES.)**

Productive Properties—	Net Value.
(1) 67 and 69 Wall St. and 85-91 Beaver St.; (2) 108 and 110 West 34th St.; (3) Mercantile Building, 4th Ave. and 23rd St.; (4) Victor Building, Spring and Mercer streets; (5) Fuller Building, Broadway and 23rd St.; (6) O'Neill Building and 127 West 20th St. and 112, 118, 122, 124 and 126 West 21st St. Value of above properties, \$10,683,023; less mortgages thereon, \$5,548,000.....	\$5,135,023
<b>Properties in Course of Improvement—</b>	
(1) Sturtevant Hotel, Broadway and 29th St.; (2) 111 Broadway; (3) 5 and 7 Thames St.; (4) 9 and 11 Thames St. and 102 Cedar St. Value of above properties, \$5,272,509; less mortgages thereon, \$2,054,000.....	3,218,509
<b>Unimproved Properties—</b>	
(1) Broadway, 8th Ave., 57th and 58th streets; (2) Broadway and 57th St.; (3) Broadway and 75th St.—Int.; (4) Broadway, 61st and 62nd streets; (5) Broadway and 62nd St.; (6) 69 Columbus Ave.; (7) Sixth Ave., 43rd and 44th streets; (8) Interest in James estate property; (9) Lots on 69th St., Chicago. Value of above properties, \$4,865,294; less mortgages thereon, \$2,249,000.....	2,616,294
<b>Total [net] interest in real estate.....</b>	<b>\$10,965,826</b>

**LOANS ON MORTGAGES AGGREGATING \$7,099,136, COVER FOLLOWING PROPERTIES (INCLUDING HOLDINGS OF SUBSIDIARY COMPANIES.)**

**New York City.**—Boreel Building, 42 Broadway. Wall and Water sts., 40, 42 and 44 East 51st St., Broadway and 69th St., 50th St. lots, Broadway and 76th St., 66 William St., Claremont Ave. and 122d St., 4-12 West 31st St., 27-29 Pine St., West 21st St., Broadway and 61st St., Front and Pine sts., New Amsterdam Theatre; Broadway, 62d St. and Columbus Ave.; Broadway Chambers, Orient Building, Leonori Hotel, Battery Place Building, Tontine Building.

**Philadelphia.**—Bellevue-Stratford Hotel.

**SECURITIES OWNED.**—Following is a schedule of the shares of capital stock owned by the company and its subsidiaries May 31, 1904, the par value being \$100 unless otherwise indicated:

Description.	No. shares.	Price.	Amount.
Lawyer's Title Insurance Co.....	3,000	26 7/8	\$802,500
Title Insurance Co.....	75	135	10,125
Standard Safe Deposit Co.....	50	110	5,500
National Fireproofing Co. (\$50 shares) pref.....	8,725	27 1/8	237,211
do do do common.....	2,383	7 1/8	18,170
U. S. Steel Corporation, preferred.....	5,500	53 1/2	294,250
Broad Exchange Co., preferred.....	8,950	100	895,000
do do do common.....	4,214	40	168,560
Plaza Realty Co. (60% paid).....	4,000	60	240,000
New York Times Building Co.....	1,000	100	100,000
No. 68 William Street.....	2,500	60	150,000
Park Realty Co., preferred.....	1,000	100	100,000
Wall St. Ex. Bldg. Ass'n, com. and pf. (50% pd.).....	800	50	40,000
Thames Court Co.....	2,500	100	250,000
Riverbank Court Trust.....	340	10	3,400
<b>Total.....</b>			<b>\$3,314,716</b>



In addition the company owns the following amounts of bonds, scheduled at \$859,200, at prices named, viz.: U. S. Steel Corporation, 10-60 year '58, \$800,000 (\$735); Broadway Building Co., A and B, \$121,000 (par); Battery Place Realty Co., \$108,000 (\$787); Broad Exchange Co., \$157,000 (par); other, \$55,200. Also syndicate participation, \$68,520. Total value of stock, bonds and syndicate participations, \$4,242,436.—V. 78, p. 2446, 2019.

### Cudahy Packing Co. of Illinois.

(Balance Sheet of September 1, 1903.)

The following balance sheet was recently filed with the Massachusetts State authorities:

Assets—		Liabilities—	
Real est. & buildings.	\$2,935,198	Capital stock.....	\$7,000,000
Machinery.....	1,373,311	Accounts payable....	809,509
Merchandise.....	7,517,412	Bills payable.....	5,782,800
Cash & debts receiv'le	2,013,881	Surplus.....	1,422,642
Car line.....	619,358	Profit and loss.....	102,939
Stocks.....	108,750		
Total.....	\$14,567,890	Total.....	\$14,567,890

The Cudahy plant in Los Angeles was seriously damaged by fire on May 24. The plant, it is said, represented an investment of about \$400,000; the loss, reported as between \$250,000 and \$300,000, is stated to be about covered by the insurance.—V. 71, p. 1070.

### Massachusetts Breweries Co. (of Virginia.)

Statements filed with the Massachusetts authorities compare as follows:

Assets—		Liabilities—	
Plant.....	\$3,919,951	Capital stock.....	\$6,532,000
Mdse. & stock in process.....	272,374	Debits.....	907,840
Cash & debts rec.	642,954	Surplus.....	188,622
Treasury stock....	194,442	Reserves.....	184,619
Pat. rights, trade-mark & goodwill	2,620,832	Taxes accrued....	9,652
Miscellaneous.....	303,109	Divid's declared..	131,180
Total.....	\$7,933,693	Balance.....	284,208
		Total.....	\$7,933,693

Compare V. 78, p. 771; V. 71, p. 845.

### Bell Telephone Co. of Philadelphia.

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

The annual report, signed by President U. N. Bethel, affords the following:

#### PROFIT AND LOSS ACCOUNT, 1903.

Earnings—		Expenses—	
Exch' & toll service...	\$2,404,334	General and taxes....	\$411,184
Private & leased lines and instruments.....	41,695	Procuring and handling traffic.....	495,993
Dividends and interest.	289,260	Maint., ins. & rentals..	924,203
Real est. and sundries.	122,505	Real est. and sundries.	96,223
Total.....	\$2,857,794	Total.....	\$1,927,553
Net earnings.....			\$930,241
Dividends declared.....			852,367

Balance to surplus..... \$77,873

#### COMPARATIVE STATEMENT.

Stations Dec. 31—	1903.	1902.	Increase.
This company.....	45,544	40,837	4,707
Controlled companies.....	21,724	18,160	3,564
Telephone earnings.....	\$2,446,028	\$2,010,010	\$436,018
Telephone expenses.....	1,831,830	1,572,743	258,587
Net telephone earnings.....	\$614,698	\$437,267	\$177,431
Net other income.....	316,542	211,502	104,040
Total net income.....	\$930,240	\$648,769	\$281,471
Dividends.....	852,367	658,459	193,908
Balance to surplus.....	\$77,873	def. \$9,690	\$87,563

The additions to construction account in 1903 aggregated \$1,157,825, viz.: Underground plant, \$377,156; aerial plant, \$58,963; equipment, \$721,701.

#### BALANCE SHEET DEC. 31, 1903.

Assets—		Liabilities—	
Construction.....	\$7,041,418	Capital stock.....	\$12,926,050
Real estate.....	1,195,122	Surplus.....	628,901
Adv's to contr'd co's	4,850,000	Accounts payable....	274,319
Bills & acc'ts receiv'le	229,178	Dividend, Jan., 1904.	193,890
Supplies, tools & furn.	100,030	Other reserves.....	5,767
Cash and deposits....	613,179		
Total.....	\$14,028,927	Total.....	\$14,028,927

—V. 78, p. 1225.

### American Axe & Tool Co.

(Balance Sheet Jan. 1, 1904.)

The following has been filed under the Massachusetts law:

#### BALANCE SHEET JAN. 1, 1904.

Assets—		Liabilities—	
Real estate & machinery.	2,393,127	Capital stock (par \$50)	1,938,250
Merchandise.....	634,108	Accounts payable.....	868,659
Manufactures and stock in process.....	355,767	Surplus.....	578,088
Total.....	3,382,998	Total.....	3,382,998

Plants at last accounts at Ballston Spa, N. Y.; Beaver Falls, Pa.; Milhall, Pa.; Oakland, Me.; Lewiston, Pa.; East Douglass, Mass., with extensive plant at Glassport, Pa., proposed. President C. W. Hubbard Jr., Pittsburgh, Pa.—V. 76, p. 595.

### North Packing & Provision Co.

(Balance Sheet Jan. 2, 1904.)

Assets—		Liabilities—	
Plant.....	\$2,376,646	Capital stock.....	\$2,000,000
Merchandise.....	1,467,595	Accounts payable.....	1,902,748
Cash and debts receiv'le	963,050	Bonded indebtedness ..	1,000,000
Miscellaneous.....	409,050	Surplus.....	313,598
Total.....	\$5,216,346	Total.....	\$5,216,346

As to authorized increase of stock to \$2,400,000, see V. 78, p. 50, 290.

### Montreal Light Heat & Power Co.

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

President H. S. Holt says in substance:

GENERAL RESULTS.—There was an increase in the amount paid for interest on bonds and loans of \$279,540, the greater portion of which is due to the issue of bonds for the purchase of the Lachine Company. The large increase in the net profits [surplus for the year], amounting to \$165,346, was earned notwithstanding the fact that in the gas department there was \$61,000 additional paid for coal; also an increase in wages of the employees in both departments equivalent to 20 per cent; also the electric department was operated at a very high cost, due to repairs to the Chambly dam only being completed in the middle of November last.

There has been a most gratifying increase in all branches of the electrical department, and the prospects for additional business during the coming year are very bright. The increase in the output of gas was 52,905,000 cubic feet, equal to 6 per cent. There has been the very large increase of 50 per cent in the number of shareholders during the year, which at the present time number 1,199.

BONDS.—There were issued during the year \$318,000 of the 4½ p. c. bonds and \$18,000 of the 5 p. c. bonds to pay for construction, and redemption of bonds of subsidiary companies. These bonds have not yet been placed on the market, and with bonds remaining unsold from the previous year, make a total in the treasury and available for immediate use of \$982,000.

ADDITIONS AND IMPROVEMENTS.—The installation of the new purifying and oil gas plant at the Elm station works has been completed. A still further enlargement of the gas works is now under construction to provide for the constantly increasing consumption of gas. The work of standardizing and unifying the electrical department has been continued with satisfactory results. During the year 34,501 incandescent, 155 commercial and 50 street lamps, and 210 motors, equivalent to 2,303 horse power, were added to the company's circuits. There were installed during the year 2,895 gas and 983 electric meters, 1,949 gas stoves, and 1,091 new services, and 12 miles of new mains and services were laid.

Comparative statements follow:

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.				
	1904.	1903.	1902.	1901.
Gross earnings.....	\$2,589,447	\$1,937,560	\$1,760,285	\$1,690,706
Expenses.....	1,243,687	1,036,688	939,068	890,829
Net revenue.....	\$1,345,760	\$900,872	\$821,217	\$800,377
Int. on bonds & loans	\$451,746	\$182,205	\$91,495	\$176,670
Dividends paid (4%)..	680,000	679,334	587,969	490,404
Surplus.....	\$204,014	\$39,383	\$141,758	\$133,303

#### BALANCE SHEET APRIL 30.

Assets—		Liabilities—	
Stocks, bonds and int. in other cos.	\$23,028,716	Capital stock.....	\$17,000,000
New construction.	2,137,872	Bonds outstanding	7,753,000
Bonds unsold.....	932,000	Chambly plant.....	58,212
St. B. & Sm.-V. Co. surplus account..	148,907	Accounts payable....	216,066
Accounts receiv'le	250,439	Customers' deposits.....	93,044
Stores.....	171,831	Accrued interest....	88,967
Coke, tar, etc.....	19,933	Bank loans.....	1,107,561
Gas stoves.....	52,224	Divs. unclaimed....	7,849
Cash.....	19,037	Div. May 15.....	170,000
Total.....	\$26,810,410	Surplus.....	\$35,100
		Total.....	\$26,810,410

—V. 77, p. 194

### Nova Scotia Steel & Coal Co.

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

In the report issued some time since, President John F. Stairs says in substance:

GENERAL RESULTS.—The volume of business shows a satisfactory increase over 1902, which was then the largest in the history of the company. The quantity of coal mined has been largely increased, the company now being the second largest producers of coal in Nova Scotia; it is confidently expected that the present year will show a further substantial increase. The quantity of iron ore sold was much less than during the previous year. The quantity to be sold during 1904 will be still further reduced, in accordance with the policy determined upon some time ago to reduce the sales of ore as the company's output of coal increased. The products of the blast furnace, open-hearth plant and rolling mills show very considerable increases over the previous year.

CONSTRUCTION.—The work upon the new blast furnace and steel melting plant at Sydney Mines has been prosecuted during the year. Owing to the difficulty experienced in procuring material and the high price of labor, it has been decided to suspend the work of construction during the winter months. The work will be resumed in the early spring, and completed as rapidly as possible.

DIVIDENDS.—The regular dividend of 8 per cent per annum upon the preferred shares has been paid quarterly and a dividend of 3 p. c. upon the common shares for the first half of the year was paid on Oct. 15, and a further dividend of 3 p. c. for the last half of 1903 upon the common shares has been declared payable on April 15, 1904.

The results for the three years compare as follows:

	1903.	1902.	1901.
Profits for the year.....	\$859,398	\$609,935	\$508,937
Balance brought forward.....	453,149	351,729	242,030
Total available.....	\$1,312,547	\$961,664	\$750,967
Deduct—			
Interest on bonds.....	\$150,000	\$150,000	\$93,238
Depreciation and renewals.....	75,000	60,000	100,000
Dividend, 8 p. c. on pref. stock....	82,400	82,400	82,400
Dividend on common stock... (6%)	246,804	191,115	123,800
Sinking fund and miscellaneous..	72,700	25,000	.....
Total.....	\$626,904	\$508,515	\$399,238
Surplus, carried forward.....	\$685,643	\$453,149	\$351,729

#### BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
Property & mines.	\$9,265,620	Preferred stock....	1,030,000
Improvements, developments and explorations to be charged to future operations..	370,602	Common stock.....	4,120,000
Inventories.....	723,296	Bonds.....	2,443,000
Cash, ledger accounts and bills receivable.....	514,031	General reserve....	750,000
Installments on capital stock, due Mar. 1 and June 1, 1903.....	.....	Sinking fund.....	57,139
		Bills pay. and cash adv. for new plant	799,939
		Pay rolls & acct. pay.	206,679
		Comp. not pres'd....	240
		do Jan. '03 & '04	75,000
		Div. on pref. Jan., 1903 and 1904 ..	20,600
		Div. on com., Apr., 1903 and 1904 ..	123,609
		Res. for depr'n, &c.	546,681
		Fire ins. fund.....	20,827
		Profit & loss.....	685,644
Total.....	\$10,879,149	Total.....	\$10,879,149

—V. 78, p. 1735.



## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING STREET ROADS.

**Akron & Barberton Belt RR.—Bonds.**—Blair & Co. recently offered a block of the first mortgage 4s of 1942 at par and interest.—V. 76, p. 434.

**Birmingham (Ala.) Railway, Light & Power Co.—Option to Exchange Bonds.**—Holders of the company's 5 per cent bonds are notified that they may until the close of business to-day exchange their holdings for the new  $4\frac{1}{2}$  per cent bonds on the basis of \$110 of  $4\frac{1}{2}$  per cent bonds and  $8\frac{1}{2}$  per cent bonus in cash for every \$100 of 5 per cent bonds. Agreements of exchange may be obtained from the New Orleans Stock Exchange, from Isidore Newman & Sons, New Orleans, and from Ladenburg, Thalmann & Co., New York City. All agreements to exchange bonds must be deposited with the company or with Isidore Newman & Sons, on or before June 25, 1904. The new  $4\frac{1}{2}$  per cent bonds will be ready for delivery Aug. 1, 1904, when the actual exchange will be made.—V. 78, p. 1222, 988.

**Canada Eastern Ry.—Purchase by Dominion Government.**—At Ottawa on June 17 the Cabinet decided to purchase this property for a sum reported as about \$800,000. The road extends from Chatham to Gibson, 127 miles, with branch of 9 miles; it will be operated as part of the Intercolonial Ry. The purchase must now be ratified by the Dominion Parliament.—V. 75, p. 1301.

**Canada Southern Ry.—First Dividend Under New Lease.**—The semi-annual dividend of  $1\frac{1}{4}$  per cent, declared payable Aug. 1, is the first distribution under the new 999-year lease to the Michigan Central, which calls for dividends at the rate of  $2\frac{1}{2}$  per cent per annum until 1910 and thereafter 3 per cent.—V. 78, p. 47.

**Central Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$5,740,000 additional first refunding mortgage 4 per cent guaranteed bonds of 1949, making the amount on the list \$70,496,000. These additional bonds were held by the United States Government as security for two notes for \$2,940,635 78 each, maturing Aug. 1, 1903, and Feb. 1, 1904, and, having been surrendered on payment of the notes, were sold by the railway company.

**Earnings for the 9 months ending March 31, 1904:**

Total gross earnings.	\$16,909,867	Fixed & other charges.	\$4,184,220
Net earnings.	6,599,659	Balance, surplus.	2,415,439

—V. 78, p. 2333, 228.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$500,000 additional general mortgage  $4\frac{1}{2}$  per cent bonds of 1992, issued to reimburse the company for construction and additions, making the amount now on the list \$38,073,000.—V. 78, p. 1391, 1108.

**Chesapeake Transit Co.**—See Norfolk & Southern RR. below.—V. 78, p. 2333, 1496.

**Chicago Burlington & Quincy RR.—Called Bonds.**—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1, 1904, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 per cent consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: \$164,000 in \$1,000 bonds and \$13,600 in \$600 bonds.  
(2) Republican Valley RR. 6 per cent bonds dated July 1, 1879, due July 1, 1919, viz.: \$20,000 in bonds for \$1,000 each and \$5,400 in bonds for \$600 each.

**Over-Subscribed.**—The \$9,500,000 Illinois Division  $3\frac{1}{2}$  p. c. bonds offered by Lee, Higginson & Co. and Clark, Dodge & Co. were largely over-subscribed. Compare V. 78, p. 2441, 2383.

**Chicago Great Western Ry.—New Stock.**—Application has been made to the New York Stock Exchange to list \$12,800,000 additional common stock, increasing the total listed to \$42,721,600. Compare V. 78, p. 1548.

**Dividends.**—The weakness in the price of the preferred shares is supposed to be due to apprehension in some quarters that the August dividend will be reduced or passed. The net earnings for the ten months ending April 30 last were only about \$60,000 less than for the corresponding period of the preceding year. The annual report for 1902-03 showed a surplus of \$7,620 over the 5 per cent dividend on the preferred shares. The increase in interest charges in the meantime has been moderate. The amount of debenture stock outstanding is unchanged compared with June 30, 1903, while the sterling 5 per cent notes show an increase of only \$1,600,000.—V. 78, p. 1548, 1781.

**Chicago Rock Island & Pacific Ry.—Sale of Notes.**—This company, which in April last sold to the First National Bank of this city \$5,000,000 of 1-year  $4\frac{1}{2}$  p. c. notes secured by \$7,500,000 of its new refunding bonds, has, it is announced, sold to the same institution a further block of \$7,500,000 of  $4\frac{1}{2}$  p. c. notes, secured by \$11,250,000 of the refunding bonds. These additional notes are dated July 1, 1904, and are due in three years (July 1, 1907), but are subject to call for redemption, at the company's option, on any interest day, upon 60 days' notice, at 102. The interest is payable on Jan. 1 and July 1, respectively, at the First National Bank. The purchase was shared in by J. P. Morgan & Co., Kidder, Peabody & Co. and Blair & Co., and the notes have since been re-sold to investors at a price reported as slightly below par.—V. 78, p. 2333, 1446.

**Cincinnati Hamilton & Dayton Ry.—Purchase.**—Various rumors are afloat regarding the probable relation of the syndicate which has acquired control of this property with existing railway systems. In the belief of some the appear-

ance of the name of F. H. Prince in connection with the purchase is an indication that the St. Louis & San Francisco and the Rock Island will eventually be found in close alliance with, if not the actual owners of, the Pere Marquette, Cincinnati Hamilton & Dayton and the Chicago Cincinnati & Louisville. Others are inclined to believe that the Vanderbilts, through the medium of the Michigan Central, will come into possession of the three properties; and still others expect to see the Pennsylvania system dominant either alone or in conjunction with the New York Central interests. See Chicago Cincinnati & Louisville RR. above.

The "Cincinnati Enquirer" of June 20 quotes a Cincinnati man, "who has been intimately identified with the affairs of the C. H. & D.," as stating that a number of persons interested in the Pere Marquette will get the control of the C. H. & D., and as saying further:

After this deal is completed there will be another large issue of C. H. & D. common stock. A portion of the new common stock is to be used to retire a large amount of Pere Marquette stock. The operating company of the two systems will be the C. H. & D., which will lease the Pere Marquette.

The deal for the stock of the C. H. & D. has not been finished but the papers in the transaction have been signed. The stock will not change hands, however, until the cash is presented in payment. The full scope of the deal is not estimated.

**Toledo Terminals.**—See Toledo Railway & Terminal Co. below.—V. 78, p. 2441, 2383.

**Chicago Cincinnati & Louisville RR. Co.—Reported Purchase.**—The "Chicago Record-Herald" says that the syndicate which controls the Pere Marquette road has purchased the Chicago Cincinnati & Louisville, and will combine it with the Pere Marquette and the Cincinnati Hamilton & Dayton. (Compare last week's CHRONICLE, p. 2441).—V. 77, p. 1532.

**Choctaw Oklahoma & Gulf RR.—Called Bonds.**—Twenty (\$20,000) bonds of the Little Rock Bridge Co., dated 1899, will be paid at 105 and interest at the Girard Trust Co., in Philadelphia on July 1.—V. 78, p. 938.

**Connecticut Railway & Lighting Co.—Bonds to be Guaranteed—Sinking Fund Established—Right to Call.**—J. & W. Seligman & Co., New York City, advise the holders of the company's First & Refunding  $4\frac{1}{2}$  per cent fifty-year gold bonds that an agreement and supplemental mortgage dated June 23, 1904, has been executed between the United Gas Improvement Co., the Connecticut Railway & Lighting Co., and the Colonial Trust Co., by which the first named agrees to guarantee by endorsement the interest on the bonds of the Railway & Lighting Company, of which \$15,000,000 have been authorized and \$10,269,000 are outstanding. The Connecticut Railway & Lighting Co. agrees to establish for the benefit of the bonds so guaranteed a sinking fund of one half of one per cent, per annum on the total amount of outstanding first & refunding bonds, in consideration of an option to the United Gas Improvement Co. to purchase and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest.

Holders of First & Refunding bonds desiring to secure the benefits of the above agreement and supplemental mortgage, by giving to the United Gas Improvement Co. the option to purchase, and to the Connecticut Railway & Lighting Co. the option to call bonds so guaranteed, at any coupon date at 105 and interest, are requested to present their bonds on or before Aug. 15, 1904, to the Colonial Trust Co., New York, to be stamped as subject thereto and for the endorsement thereon of the above guaranty and stipulation. Copies of the agreement and supplemental agreement can be obtained at the offices of J. & W. Seligman & Co. or that of the Colonial Trust Co., N. Y.—V. 78, p. 820.

**Denver & Rio Grande RR.—Listed.**—The New York Stock Exchange has listed \$500,000 additional Rio Grande Western Ry. mortgage and coll. trust 4 p. c. bonds of 1949, making the amount listed to date \$12,700,000. The bonds so listed are part of a block of \$900,000 received by the Rio Grande Western as follows: (1) on account of equipment, improvements, and additions \$500,000; (2) against deposit with trustee of the entire capital stock of the Castle Valley Ry. of Utah, owning 20 miles of road (unbonded) \$400,000.

EARNINGS OF RIO GRANDE WESTERN RY. FOR 10 MONTHS ENDING APRIL 30, 1904.

Gross.	Net.	Other inc.	All charges.	Dividends.	Bal., sur.
\$4,847,008	\$2,295,420	\$74,404	\$1,128,848	\$437,500	\$803,476

The dividends here include  $2\frac{1}{2}$  p. c. on entire stock, viz., \$10,000,000 common and \$7,500,000 preferred, all owned by the D. & R. G.—V. 78, p. 2384, 1222.

**Detroit & Toledo Shore Line RR.—New President.**—T. P. Shonts, President of the Toledo St. Louis & Western, has been elected President of this company, succeeding C. M. Hays.

**Bond Offering.**—The offering of first mortgage bonds by Moody Bros. & Co. of Springfield, Mass., referred to in last week's CHRONICLE, is made by them as correspondents for Moore, Baker & Co. of Boston, who, having sold over \$700,000 of the issue, are offering \$300,000 at  $87\frac{1}{2}$  and interest. A circular says in part:

First mortgage bonds (authorized, \$3,600,000) issued, \$1,900,000; remainder held in escrow for additions to the property. The road extends from Manhattan Junction, Toledo, to Delray, a suburb of Detroit, 47.6 miles, of which 20 miles is double-tracked; all laid with new 80-pound steel rails on 2,816 standard white oak ties to the mile, and ballasted 2,000 cubic yards of crushed stone to the mile; bridges of steel, with masonry or concrete foundations. Although only opened for business in September, 1903, and so far only carrying freight, the earnings derived from the line have been more than sufficient to meet the interest charges independently of the guaranty of the two con-



trolling systems. The earnings of the year, based on the total receipts for April and allowing 70 p. c. for operation, maintenance and taxes, would be: Gross, \$426,582; net, \$127,974; fixed charges, \$76,000; surplus, \$51,974.

The terminals at Toledo are those of the Toledo Railway & Terminal Co., a belt line around the city connecting all railroads. They are most favorably and centrally situated, built upon property granted by the city under an ordinance which makes them common property for the use of all railroads on equal terms. They are also used by the Pennsylvania, the Wheeling & Lake Erie, the Ann Arbor and the Pere Marquette railroads. The Detroit & Toledo Shore Line has a ten-year agreement with the Terminal Company, by which it connects with the terminal facilities of the Toledo St. Louis & Western, and has an entrance into the Union Depot. From Delray the Detroit & Toledo Shore Line RR. has a trackage agreement with the Wabash RR. by which it connects with the Grand Trunk Terminals in Detroit, which are the largest and best in the city.

The road is a connecting link between the Grand Trunk system and the Toledo St. Louis & Western, which together own the entire capital stock and jointly and severally guarantee the principal and interest of the bonds substantially in the form stated in V. 76, p. 658.—V. 78, p. 2442.

**Illinois Iowa & Minnesota Ry.—Bond Issue.**—This company has just recorded its first mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, securing an authorized issue of \$5,000,000 of 5 p. c. bonds upon its line of road now being constructed north and south between Momence and Rockford, Ill., about 120 miles, with an eastern extension to Michigan City on Lake Michigan. Rails are now being laid between Aurora and De Kalb, 27 miles, and this section, it is expected, will be in operation by Aug. 15. Construction is progressing on the remainder of the line. This is an outer belt line proposition to facilitate the interchange of freight between the roads entering Chicago. It connects the important industrial centres of Joliet, Aurora, De Kalb, Rockford and Valparaiso. The company was incorporated in Dec., 1903, its authorized stock as recently increased being \$5,000,000. H. W. Seaman, President, The Rookery, Chicago, Ill.

**Indiana Illinois & Iowa RR.—Dividend Omitted.**—The directors have decided not to declare a dividend for the last half of the fiscal year 1903-04. From July, 1903, to February last the stockholders received semi-annual dividends at the rate of 4 p. c. per annum.

**Earnings.**—For the year ending June 30 earnings, partly estimated, were:

Year—	Gross.	Net.	Charges.	Dividends.	Balance.
1903-4 (est.)	\$1,576,489	\$298,930	\$214,000	(2%)\$100,000 def.	\$15,070
1902-3 (act.)	1,747,802	482,133	214,134	(4%)200,000 sur.	67,999

**New Officers.**—Dwight W. Pardee was on Thursday elected Secretary to succeed E. D. Worcester, deceased; Charles F. Cox, Treasurer; E. V. W. Rossiter, Vice-President in charge of all matters relating to the company's finances, and John Carstensen, Vice President in charge of the accounting department.—V. 77, p. 2034.

**Kansas City Fort Scott & Memphis Ry.—Called Bonds.**—Thirty-three (\$33,000) Fort Scott Equipment Co. 6 p. c. bonds are payable by the trustees at 50 State Street, Boston, on July 1, 1903.—V. 78, p. 1549.

**Lehigh Valley RR.—Dividend Expectations.**—The "Philadelphia News Bureau" quotes a leading director as saying:

It is expected that a dividend will be declared at the meeting on June 29th. Without speaking for a majority of the board, my personal belief is that the amount decided upon will be 2 p. c., declared as a semi-annual dividend. It is not likely to be more than that. There has been some talk of making the dividend 1 p. c. quarterly, but it more probably will be 2 p. c. semi-annually.—V. 78, p. 1781, 1497.

**Massachusetts Electric Companies.—New Bonds.**—The Massachusetts Railroad Commission has approved the proposed new issue of 4 per cent 50-year mortgage bonds, viz:

(1) Boston & Northern Street Ry., \$8,482,500, to refund its entire funded debt; also \$1,227,500 to pay floating debt incurred for improvements. (2) Old Colony Street Ry., \$4,667,000, to refund its entire funded debt; also \$2,145,600 to pay floating debt incurred for improvements.

The only bonds which it is proposed to sell at present are those applicable to funding floating debt, namely, Boston & Northern \$1,227,500 and Old Colony \$2,145,000. Later, possibly next year, it is proposed to refund the underlying bonds, many of which are subject to call at an average of about 103, thus materially reducing fixed charges.—V. 78, p. 1907, 1549.

**Metropolitan Street Ry., New York.—First Rental Dividend on Stock of Third Avenue RR.**—The New York City Ry. Co., as lessee of this company will, we are informed, pay on July 30 direct to the shareholders of the Third Avenue RR. Co. the first quarterly dividend, 1¼ per cent, payable on the stock of that company under its lease to the Metropolitan Street Ry. Co. The present plan is to close the books of the Third Avenue company for this dividend on July 13. The stock of the Third Avenue RR. Co. is \$16,000,000, but \$8,000,000 of it is owned by the Metropolitan. The dividend will be 5 p. c. yearly for two years, then 6 p. c. for four years, and thereafter 7 per cent.

**Earnings.**—On pages 2594 and 2595 of to-day's CHRONICLE will be found a statement of earnings made by the New York City Ry., which leases the Metropolitan, and also the results of operations on the Third Avenue RR., both alike for the quarter and the nine months ending March 31, 1904. The Third Avenue shows a surplus over charges for the quarter of \$27,848, contrasting with a deficit for the same period in 1903 of \$141,781. Concerning the decrease of \$488,000 in the net income of the Metropolitan for the winter quarter, President Vreeland made the following statement:

For the two preceding quarters, which constitute the first half of the fiscal year, the gross income showed an increase over the previous year of \$263,828, resulting in a surplus of \$59,035 over all fixed

charges, including the 7 per cent dividend guaranteed on Metropolitan stock; but in the winter quarter the unusual amount of snow and the unfavorable weather conditions generally, nothing approaching which has been experienced in the previous history of the company, not only considerably reduced the gross earnings, but very materially increased the operating expenses. Furthermore, about 60 per cent more accident cases (principally for accidents which occurred more than three years ago) were disposed of than during the corresponding quarter of the previous year. As a result of these causes the operating expenses for the quarter were forced up about 20 per cent above the normal rate.

At the present time our operating expenses are down to the normal basis, and the gross earnings of the system show a substantial increase over the corresponding period of last year. Notwithstanding the bad winter months and the fact that the elevated roads, with their improved electric service, have absorbed most of the new passenger business developed during the year, the receipts of our system of surface lines for the fiscal year ending June 30 will be only a few thousand dollars less than last year.

A director of the Metropolitan Securities Co., which guarantees 7 p. c. dividends on the stock of the Metropolitan Street Ry., is quoted as saying:

It is conceded, of course, that Metropolitan Street Ry. Co. is not earning the full 7 per cent dividend on the stock, and that some of the money has had to be paid by the Metropolitan Securities Co. As a matter of fact, the latter was organized for just this purpose, namely, to guarantee dividends. But that need not disturb Metropolitan Street Ry. shareholders. The guaranty ought to be good for at least fifteen years to come, taking into account the \$30,000,000 capital of the Securities Company, of which one-half, or \$15,000,000 has been paid in. The remainder is subject to call at any time. I know of no new plan to issue bonds, and so far as the selling of the stock is concerned I see no reason for it.

Compare statement of earnings for the year 1903 in CHRONICLE of June 11, p. 2381.

**Mexican Central Ry.—July Interest.—Disposition of Priority Bonds.**—The subsidy fund remaining available for the payment of interest on the consolidated mortgage bonds not met from earnings amounted on Dec. 31, 1902, the date of the last report, to \$1,812,795. At the same date there was also held by the trustee, the Boston Safe Deposit & Trust Co., \$5,597,000, par value, of priority mortgage 5 p. c. bonds of the Mexican Central, which, having been purchased as an investment of the subsidy fund, were available for the same purpose as the fund itself. Boston papers say that the first-named sum has been largely diminished and that some of the priority bonds have been withdrawn from the trustee and will be used, presumably as collateral, to provide the amount needed to cover the July interest on the consols.—V. 78, p. 2012, 1962.

**Michigan Central RR.—New Officers.**—E. V. W. Rossiter has been elected Vice-President and Dwight W. Pardee Secretary, both to succeed the late E. D. Worcester.—V. 78, p. 2442, 1907.

**Missouri Kansas & Texas Ry.—Listed.**—The New York Stock Exchange has listed \$598,000 additional M. K. & T. Ry. Co. of Texas first mortgage fifty-year guaranteed 5 per cent bonds of 1942, making the amount listed to date \$4,505,000. These additional bonds are issued on account of 29.90 miles of completed road, at \$20,000 per mile, between Georgetown and Austin, Texas, completing the extension to the State capital.—V. 78, p. 2384, 2012.

**Newport & Providence Street Ry.**—This company has filed a mortgage to the State Street Trust Co. of Boston, as trustee, to secure \$350,000 of 5 p. c. coupon bonds of \$1,000 each. The road has just been opened, being 12 miles in length, extending from Newport to Bristol Ferry, where connection is made by steam ferry with the New York New Haven & Hartford RR. for Providence. Extension to War College proposed. Edward A. Brown and George A. Macomber are, respectively, President and Treasurer.

The bonds are dated April 1, 1904, and are due April 1, 1924; denomination, \$1,000 and \$500. Amount outstanding, \$300,000. Interest payable Oct. 1 and April 1 in Boston. Capital stock: \$300,000 of common and \$200,000 of cumulative preferred, all outstanding; par of shares \$100.

**New York Central & Hudson River RR.—New Secretary.**—Dwight W. Pardee has been elected Secretary to succeed the late E. D. Worcester (V. 78, p. 2409).—V. 78, p. 2442, 2438.

**Newton (Mass.) Street Ry.—Bonds Sold.**—The \$250,000 5 p. c. 1st mortgage bonds due July 1, 1913, the remainder of an issue of \$500,000, were awarded to R. L. Day & Co. at 103.35.—V. 78, p. 2442.

**Norfolk & Southern RR.—Injunction.**—Justice Greenbaum of the Supreme Court in this city, in a suit brought by certain minority shareholders, granted on Thursday an injunction, pending the trial of the action, restraining the new management (representing the Chesapeake Transit Co. interests) and the trust company which provided the funds to enable it to purchase the Norfolk & Southern, from carrying out a plan to make a mortgage for \$4,000,000 on the N. & S. The \$4,000,000 bonds, it is stated, were originally intended to be used as follows:

\$1,630,000 to retire existing bonds of the road, \$750,000 to retire the bonds of the Chesapeake Transit Co. and \$1,500,000 to pay the trust company for the money advanced in the purchase of the Norfolk & Southern stock.

The management protested that this plan of disposition of the bonds had been abandoned on advice of counsel, but the Court held that the entire scheme was apparently indefensible and unfair to the minority interest.—V. 78, p. 1549, 1497.

**North Shore RR., California.—Sale of Bonds.**—San Francisco advices state that an option held on \$1,500,000 of the company's bonds by the Mercantile Trust Co. of San Francisco has been exercised, and that these bonds and, it is understood, a large interest in the stock, have been taken over by E. H. Harriman (President of the Southern Pacific and Union



Pacific Companies) and associates. The present management, it is said, will remain in nominal control for the present.—V. 78, p. 1497, 584.

**Northern Central Ry.—Listed.**—The New York Stock Exchange has authorized the listing of \$5,731,100 additional capital stock after July 8, when paid in full, making the amount listed \$17,193,400.—Compare V. 78, p. 1907, 985.

**Oakland Charleston & Western RR.—New Enterprise—Mortgage.**—This company, incorporated under the laws of Mississippi on March 10, 1904, with \$125,000 of authorized capital stock, in shares of \$100 each, of which \$25,000 is preferred, has made a mortgage to the Memphis Trust Co., as trustee, to secure \$200,000 of first mortgage 5 p. c. gold bonds. These bonds are dated May 1, 1904, and are due May 1, 1994, without option of earlier redemption; denomination, \$1,000; interest payable Nov. 1 and May 1 at the office of trustee. Surveys have been made for this steam road, which is to extend from Oakland, Miss., to Charleston in Tallahatchie County, Miss., a distance of 12 miles. J. H. Larrimer is President; Jno. W. Saunders is Secretary; Wm. F. Lambert, Treasurer. Office, Charleston, Miss.

**Old Colony RR.—Sale of Stock.**—The \$462,500 new stock offered at auction this week was bid in by S. W. Stevens for investors at 202. See V. 78, p. 2443, 2335.

**Pere Marquette RR.—Reported Purchase.**—See Chicago Cincinnati & Louisville RR. above.

**Trackage to Buffalo.**—The company will begin July 19 running its passenger trains to Buffalo, using the tracks of the Canada Southern according to the agreement entered into some months ago.

**Toledo Terminals.**—See Toledo Ry. & Terminal Co. below.—V. 78, p. 2443, 2385.

**Philadelphia Freight Tunnel Co.—Incorporated.**—At Harrisburg, Pa., on June 17, this company was incorporated with nominal (\$10.00) authorized capital stock for the purpose of building and operating the freight tunnel system recently described in the CHRONICLE. The incorporators are:

Ex-Senator William Flinn and John S. Weller of Pittsburgh; J. Clayton Erb and Select Councilman William Gallagher and Upton H. White of Philadelphia. Compare V. 78, p. 2335.

**Pittsburgh Fort Wayne & Chicago Ry.—Listed.**—The New York Stock Exchange has listed \$4,959,200 additional guaranteed special stock, making the amount listed to date \$31,002,900. The additional stock represents:

New rolling stock.....	\$876,959	Real est. and right of	
Second track.....	1,004,410	way.....	\$746,501
3d and 4th tracks.....	739,420	Engine, station houses,	
5th and side tracks.....	728,885	etc.....	92,135
Track elevation.....	770,885		
Total.....			\$4,959,195

—V. 78, p. 2335.

**Placerville & Lake Tahoe RR., Cal.—Mortgage.**—This company, incorporated in April last with \$2,000,000 of authorized stock, to build a railroad from Placerville to Palisades, Cal., 65 miles, has called a meeting of its shareholders for Aug. 8 at 309 Safe Deposit Building, San Francisco, to authorize an issue of \$1,000,000 bonds. The directors are:

John Lloyd, J. D. Brown, J. H. Swift, D. H. McEwen, James Saller and W. J. Barnett, 10 shares each; S. J. Rasette, 640 shares; place of business, San Francisco.

J. Dalzell Brown is Treasurer of the Western Pacific Railway Co. and Vice-President of the California Safe Deposit & Trust Co.

**Quebec & Lake St. John Ry.—New Prior Lien.**—The holders of the existing first mortgage 4-5 per cent bonds (£442,400) and prior lien 4 per cent bonds (£200,000 due April 1, 1921) will vote in London on Monday on a proposition to issue prior lien bonds not exceeding in amount £300,000, bearing interest at 4 per cent, to rank pari passu with the existing prior lien bonds, and maturing at the same date; the proceeds to be applied to—

The construction of a branch line of about 40 miles in length to the great water powers on the River St. Maurice at La Tuque, the purchase of additional rolling stock to facilitate the handling of the largely increasing traffic, and for other capital expenditures.—V. 78, p. 1208.

**Rio Grande Western Ry.—Earnings, Etc.**—See Denver & Rio Grande above.—V. 78, p. 2385.

**San Antonio & Aransas Pass Ry.—Bonds Stricken from List.**—The following notice has been posted in the New York Stock Exchange:

Under a decision of the Railroad Commission of the State of Texas, affecting the numbers named of the bond is described below, the committee on stock list directs that the following bonds, viz.: First mortgage 4 p. c. bonds of 1943, Nos. 17545 to 18900, inclusive, for \$1,000 each, be stricken from the list. Holders of bonds bearing any of the above mentioned numbers may exchange them at the office of the Southern Pacific Company for bonds of the same series numbered at from 1 to 17544, inclusive.—V. 78, p. 2385.

**Seaboard Air Line Ry.—Status.**—Touching current rumors and the weakness in the stock, Chairman John Skelton Williams says:

The company is in a thoroughly healthy financial condition. Most of the \$2,500,000 loan negotiated last fall, and which fell due June 1, 1904, was paid off before its maturity, the last payment being made on the day of its maturity. The company had the right to renew the loan for six months longer but did not exercise it.

The system now is absolutely in need of no further financing unless it should be decided to undertake certain works of new construction, improvement and betterment as to the wisdom or necessity for which there are differences of opinion. The physical condition of the property is very good, and will compare favorably with any other line in that section. About 6,000 new freight cars have been added to its equipment during the past four years and its motive power has been increased by the purchase of new locomotives, about 70 per cent, during the same time. The gross earnings per mile are just the same

as the gross earnings per mile of the Atlantic Coast line. The freight and passenger earnings of the system have shown a substantial increase each month during the current fiscal year over previous year, except one month last fall, when there was a slight falling off.

**Car Trusts.**—Blair & Co. have taken an issue of \$640,000 car trusts, dated June 1 and maturing in one to ten years; interest rate 5 p. c. The notes are secured on ten locomotives and 1,000 cars costing \$812,750.

The engines will be of the consolidation pattern, and will be built by the Baldwin Locomotive Works, delivery to be made in July of this year. The Western Steel Car & Foundry Co. will build 500 of the cars, which will be of the ventilated box pattern and 60,000 pounds capacity each. The Pressed Steel Car Co. will build the other 500 cars with steel under-frames, and they are to be of 80,000 pounds capacity each.—V. 78, p. 1499, 989.

**Southern Pacific Co.—Meeting to Authorize Preferred Stock.**—The shareholders will meet at Beechmont, Jefferson Co., Ky., on July 20th, to authorize the proposed issue of \$100,000,000 of 7 p. c. preferred stock, of which the present issue will be \$40,000,000 as stated below. The call for the meeting is printed in full on another page. It contains the following:

**Resolved (1),** that the capital stock of the Southern Pacific Company be increased \$100,000,000, by issuing 1,000,000 additional shares of the par value of \$100 each.

**Resolved (2),** that the said increased stock shall be preferred stock; that the holders of such preferred stock shall be entitled to dividends in each fiscal year at such rate, not exceeding 7 p. c. per annum, payable semi annually out of the net profits, as shall be declared by the board of directors, before any dividend shall be declared on the common stock; that such dividends shall be non-cumulative; that the holders of such preferred stock shall not, by virtue thereof, be entitled to any other or further share of the profits of the company; that, upon the dissolution of the company, voluntarily or otherwise, the holders of preferred stock shall be entitled to have their shares redeemed at par before any distribution of any part of the assets of the company shall be made to the holders of the common stock; that said preferred stock shall be issued and sold, from time to time, to such amounts and in such manner as the board of directors may authorize and determine, but at not less than the par value of the shares; that it shall be convertible into common stock, share for share, at the option of the holders at any time; and shall be redeemable, at the option of the company, on or at any time after the first day of July, 1905, and before the first day of July, 1910, at \$115 per share.

**Resolved (3),** that the board of directors shall be and they are hereby authorized to establish, from time to time, and enforce all such rules and regulations respecting the issue, sale, redemption and conversion of such stock, not inconsistent herewith, as in the judgment of the board may be necessary or expedient.

Each shareholder of record on July 14 will be permitted to subscribe at par, \$100 per share, on or before Sept. 1, for one share of the preferred stock of the first issue of \$40,000,000 for every five shares of stock registered in his name. Subscriptions will be payable in three instalments, viz.: 25 p. c. or \$25 per share at the time of making the subscription, 25 p. c. or \$25 per share on or before Oct. 3, 1904, and the last instalment of 50 p. c. or \$50 per share on or before Dec. 1, 1904; said stock to carry dividends from July 1, 1904, if declared.

Regarding the application of the proceeds, President Hariman says in a circular: "Large expenditures have been made in recent years, as stated in the annual reports, for betterments and additions to existing lines, new equipment, new steamships, real estate and other property, the construction of wharves, docks, elevators and other improvements at Galveston, the construction and advances on account of construction of additional lines, and for other corporate purposes; and, as shown by such reports, these expenditures were met chiefly from earnings and loans. In order to provide the capital necessary to discharge all floating debt, and for all additions and betterments authorized and contemplated during the next year, and for other corporate purposes, the issuance of such preferred stock to the amount of \$40,000,000 at this time is deemed expedient. The proceeds from the sale of this stock, in addition to providing for the needs above mentioned, will enable the company to refund bonded obligations maturing during the next three years, amounting to over \$65,000,000, on a much more favorable basis of credit, and leave over \$80,000,000 of free and negotiable assets in the treasury."

**Resignation of Mr. Hawley.**—Edwin Hawley has sent in his written resignation as a director of the Southern Pacific Co. and also of the Pacific Mail Steamship Co.—V. 78, p. 2443.

**Terminal Railroad Association of St. Louis.—Bonds.**—The New York Stock Exchange has been requested to list \$18,000,000 general mortgage refunding bonds of 1958. These are the bonds taken by the Morgan syndicate, which was recently reported as dissolved, the bonds having been sold.—V. 78, p. 2443, 1908.

**Third Avenue RR., New York City.—Resumption of Dividends.**—See Metropolitan Street Ry. above.—V. 78, p. 2386, 2336.

**Toledo Railway & Terminal Co.—New Tenant.**—With respect to recent rumors, President Thomas H. Tracy is quoted as follows:

The only thing that can be said at present is that intimate relations have been established between this company and the Cincinnati Hamilton & Dayton Ry. Co. and the Pere Marquette, both of which will make extensive use of the property of the Terminal Company. Under this arrangement the income of the Terminal Company is absolutely assured, so that it will be able from earnings to meet all operating expenses and fixed charges, including interest, and have a substantial surplus for the betterment of its property and for application upon dividends. There is no change whatever in the stock ownership of the Terminal, which will remain, as heretofore, an independent company. The new arrangement will not in any way interfere with existing arrangements with other railroads, nor prevent the furnishing of facilities to other roads. The C. H. & D. and the Pere Marquette will have representation upon the board of directors of the Terminal Company, and the Terminal Company will have representation in the board of directors of the C. H. & D. and the Pere Marquette.

Regarding the other tenants, see the Detroit & Toledo Shore Line RR. above. Also compare V. 78, p. 2443.



**Union Pacific RR.—Preferred Stock Issue by Southern Pacific Co.**—See that company above.

**Interest in North Shore RR. of California.**—See that company above.—V. 78, p. 2443, 1393.

**Wabash RR.—No Dividend on Debenture "A" Bonds.**—Owing to the extraordinary expenditures in preparation for the increased traffic to and from the St. Louis Exposition and the high prices for materials and labor, the company's surplus earnings of the half-year available for debenture interest are, it is announced, too small to warrant distribution. The directors therefore voted on Thursday to omit the 3 p. c. semi-annual dividend which since January, 1900, has been paid regularly on the \$8,500,000 debenture "A" (non-cumulative income) bonds. President Ramsey is quoted as saying:

The debenture "A" bonds are mostly held in a few hands, and it was decided to be wiser under the circumstances to take no action on the dividend at this time. Our May report shows the first decrease in gross earnings that the Wabash has shown in 82 months, but we expect to get back to an increased showing with the June statement. Traffic has been picking up steadily, the increase amounting to some 4 per cent in freight and to an extremely large percentage in passenger earnings, due largely, of course, to the Exposition traffic. The promise is for at least six months of good business.—V. 78, p. 2444, 2386.

**West End Street Ry., Boston.**—The \$200,000 four per cent bonds of 1932, issued to refund Middlesex RR. bonds which mature July 1 have been awarded to Blodget, Merritt & Co.—V. 78, p. 1225, 989.

**Wheeling & Lake Erie RR.—Listed.**—The New York Stock Exchange has listed the \$3,152,000 equipment sinking fund 5 per cent bonds of 1922, and has authorized the listing of an additional \$196,000 thereof whenever sold.

**Earnings.**—For the 8 months ending Feb. 29, 1904, earnings compared with previous fiscal years were:

8 months—	Gross.	Net.	Other income.	Interest, taxes, etc.	Bal., sur.
1902-4.....	\$2,949,942	\$815,264	.....	\$690,158	\$125,106
<i>Fiscal years—</i>					
1902-3.....	\$4,234,771	\$1,001,709	.....	\$989,028	\$12,681
1901-2.....	3,537,072	943,220	.....	871,097	72,123
1900-1.....	2,954,105	877,591	\$44,058	774,697	146,962

—V. 78, p. 2444, 2386.

**Wisconsin Central Ry.—Listed.**—The New York Stock Exchange has listed the \$11,267,200 preferred and \$16,147,900 common stock.—V. 78, p. 2886, 2336.

## INDUSTRIAL GAS AND MISCELLANEOUS.

**American Sewer Pipe Co.—Listed in Pittsburgh.**—The Pittsburgh Stock Exchange has listed this company's outstanding stock and bonds. The following facts were given out:

The company was incorporated March 1, 1900, under the laws of New Jersey. Number of plants, 36, located in Pennsylvania, Ohio, West Virginia, Indiana and Michigan. Capital stock \$8,000,000, par value \$100, the amount issued being \$7,805,700. Bonds amount to \$1,587,000 gold sinking fund, issued March 1, 1900, payable March 1, 1920, interest 6 per cent, payable March and September at Knickerbocker Trust Co., New York, trustee for the bonds. The transfer agent is the Registrar & Transfer Co., Jersey City, and the registrar is the Knickerbocker Trust Co. Officers are: F. S. Kondolf, President; George M. Held and R. M. Francy, Vice-Presidents; W. B. Goucher, Treas. and Asst. Sec.; Thomas D. Brown, Sec. and Asst. Treas.; Frank N. Kondolf, General Manager. Directors: O. C. Barber, W. D. Eddy, Harry Thompson, R. M. Francy, W. B. Francy, George R. Hill, Alvah Trowbridge, W. B. Goucher, S. B. Goucher, F. S. Kondolf, Theodore Rhoads, W. F. Dunpaugh, T. J. Evans, R. W. Allison, T. D. Brown. Corporate office, Jersey City, and main office, Bessemer Building, Pittsburgh. [Company incorporated as American Clay Manufacturing Co.; for list of plants compare V. 76, p. 432; for description of bonds see V. 70, p. 688.]

**First Dividend.**—The company on Thursday declared its first dividend, namely, 3 p. c., payable in quarterly installments of  $\frac{3}{4}$  p. c. each, beginning July 1. Compare V. 77, p. 1535, 1582.

**American Steel Foundries.—Stock Listed on Exchange.**—The preferred and common stock, \$15,500,000 of each, were listed this week on the New York Stock Exchange. We print on pages 2604 to 2606 the official statement made in connection with the application to list the securities. The statement includes a profit and loss account as of April 30, 1904; also a balance sheet, and valuable information as to the nature of the company's business, the properties owned, etc. The personnel of the management has been materially changed. The new President is Mr. Charles Miller, President of the Galena Oil Co. and President of the First National Bank, Franklin, Pa., and former owner of one of the constituent plants. George B. Leighton, the Vice-President, is identified with another of the plants, the Leighton & Howard Steel Co. Among the directors are Charles M. Schwab and E. H. Gary, of the United States Steel Corporation; F. H. Eaton, President of the American Car & Foundry Co.; E. B. Thomas, President Lehigh Valley RR.; W. C. Brown, Vice-President New York Central; Geo. L. Peabody, of Lee, Higginson & Co., and Rolla Wells, Mayor of St. Louis.—V. 78, p. 1500, 1445.

**American Straw Board Co.—Called Bonds.**—See United Box Board & Paper Co. below.—V. 78, p. 766, 704.

**Amoskeag Manufacturing Co., Manchester, N. H.—Extra Dividend.**—This company, in addition to the regular semi-annual dividend of 5 p. c. paid regularly since 1900, declared last week an extra dividend of 25 p. c., payable Aug. 1. The capital stock is \$4,000,000 in shares of \$1,000 each. An extra dividend of 15 p. c. was paid in 1900.—V. 70, p. 741.

**Booklovers' Library.—Consolidation.**—See Tabard Inn Corporation below.

**Canada Woolen Mills.—Liquidation—Judicial Sale.**—Pursuant to the order of the High Court of Justice, sealed tenders will be received by J. S. Cartwright, referee, at Osgoode Hall, Toronto, up to June 28, for the purchase of the following properties:

Woolen mill at Hespeler, Waterloo County; woolen mill at Waterloo, Waterloo County; Gillies Woolen Mill at Carleton Place, Lanark County; Hawthorne Woolen Mill at Carleton Place; site of woolen mill at Lambton, York County.

W. D. Matthews, George Benson, W. D. Long, R. Millchamp and N. J. Carter are the liquidating committee. The liabilities are stated as about \$420,000, assets \$900,000 and capital stock \$428,000.

**Central Realty, Bond & Trust Co., New York.—Dividend, Etc.**—A semi-annual dividend of 6 p. c. has been declared payable July 1 to stockholders of record on June 20. The shareholders voted on March 11 to reduce the capital stock from \$2,000,000 to \$1,000,000. The old certificates were accordingly retired and new certificates issued for half the amount, the par value of shares remaining \$100. On April 1 a cash dividend of \$400 per share was distributed on the reduced capital stock. Office, 59 Liberty St.—V. 78, p. 822.

**Chickies (Pa.) Iron Co.—Sold.**—This company's plant at Chickies, near Lancaster, Pa., including a blast furnace, sawmill and dwellings, were bid in at the sale on June 4 by W. U. Hensel for \$5,000, subject to the mortgage of \$100,000.—Compare V. 78, p. 1909.

**Danville Bessemer Co.—Suit Dismissed.**—The suit of certain stockholders to recover \$375,000 promoters' profits was recently dismissed by the Court on the ground of non-jurisdiction. Compare V. 77, p. 2282.

**Detroit (Mich.) City Gas Co.—Listed.**—The New York Stock Exchange has listed \$174,500 additional capital stock, making the amount listed to date \$5,000,000.—V. 78, p. 822.

**Detroit Edison Co.—Bonds.**—The company has sold \$375,000 bonds to provide for the completion of the plant now being erected at Delray.—V. 77, p. 2037.

**Dominion Coal Co.—No Dividend on Common Stock at Present.**—The directors on June 21 decided to defer the consideration of a dividend payment on the common stock until the results for the entire year 1904 are at hand. The semi-annual statement was less favorable than anticipated, owing to the extremely severe winter, which increased expenses and interfered more or less with the mining and shipping of coal. A better showing is hoped for from the year as a whole. The floating debt was also a consideration. The usual preferred dividend was declared. The "Boston News Bureau" says:

President Ross has had under consideration for some time the retirement of the \$3,000,000 8 p. c. preferred stock and the refunding of the \$2,571,000 bonds into a new issue of bonds, so that there would be but two classes of securities on the property—low rate bonds and common stock. When Mr. Ross went abroad last winter, he took this matter up with Baring Bros. & Co., London, who agreed to purchase \$3,000,000 of bonds when Mr. Ross was ready; but it was part of the agreement that no dividends would be declared in the interim. Compare V. 78, p. 1112, 1117, 2837.

**(George A.) Fuller Co.—Reduction of Capital Stock.**—This company has filed a certificate reducing its authorized issue of capital stock from \$20,000,000, of which \$15,000,000 is outstanding, to \$3,000,000. The United States Realty & Construction Co. on Oct. 1, 1902, owned \$9,908,000 of the \$10,000,000 common and \$4,698,000 of the \$5,000,000 preferred.—V. 75, p. 500.

**Harrisburg (Pa.) Foundry & Machine Co.—New Stock.**—This company, which was incorporated in Pennsylvania on March 17, 1891, and which does a large business in the manufacture of steam rollers and engines for steam plants, has called a meeting of its stockholders for July 14 to vote on a proposition to increase the capital stock from \$100,000 to \$500,000; par value of shares, \$50; understood to have no funded debt. The President is W. R. Fleming; Secretary and Treasurer, David Fleming Jr.

**General Railway Signal Co.—Consolidation.**—This company was incorporated at Albany on June 13 with \$3,000,000 of authorized capital stock, of which \$2,000,000 is 6 p. c. cumulative and preferred, both as to assets and dividends, as a combination of the Taylor Signal Co. of Buffalo (V. 75, p. 1408) and the Pneumatic Signal Co. of Rochester (V. 74, p. 888). The Buffalo Company devoted itself exclusively to the manufacturing of electric signals, and the Rochester concern to the manufacture of pneumatic and mechanical signals. The former had outstanding \$200,000 of 6 p. c. bonds and \$800,000 of capital stock; the latter \$400,000 6 p. c. bonds and \$2,727,600 of capital stock. The new company will issue its entire authorized issue of stock (par of shares \$100) and have \$750,000 of new cash capital; "It will issue no bonds and will be free from all liability except to its stockholders. The indebtedness of the constituent companies will be paid off." Both plants will be operated as heretofore; the executive office will be in Buffalo. Directors and officers:

Chairman, John N. Beckley, President of Pneumatic Signal Co.; President, W. W. Salmon, President Taylor Signal Co.; First Vice-Pres., Frederick W. Cook; Second Vice-Pres. and Treasurer, George D. Morgan; Third Vice-Pres., T. A. Smyth; Secretary, Clarence H. Little. Directors: George W. Archer, William Bausch, John N. Beckley, A. H. Harris, Eugene H. Satterlee, Benj. E. Chase, Frederick Cook and Thos. W. Finucane of Rochester, and C. W. Goddard, H. C. Harrower, Andrew Langdon, G. D. Morgan, W. W. Salmon, H. H. Littell and John J. McWilliams of Buffalo.

**Houston (Tex.) Oil Co.—Receivers' Certificates Authorized.**—Judge Burns at Galveston on June 15 authorized the receivers to issue receivers' certificates to provide for the payment of the interest due Feb. 1 (\$204,754) on the \$6,825,126



of outstanding "Timber Certificates," with interest on overdue interest, in so far as the funds needed for these payments shall not be met from the funds to be received from Kirby Lumber Co. The Court also ordered that the moneys (\$4 per 1,000 feet) accruing from stumpage and payable by the receivers of the Kirby Lumber Co. for February, March, April and May, 1904, as below, shall be used for the payment of said interest due Feb. 1, 1904, or the receivers' certificates issued on account of the same, viz.:

AMOUNTS DUE FROM KIRBY LUMBER CO. FOR TIMBER CUT.

Stumpage.	Month cut.	Amount.	Payable.
17,565,207 feet.....	February	\$70,261	June 16, 1904
16,199,382 ".....	March	64,797	July 16, 1904
16,156,088 ".....	April	64,824	Aug. 16, 1904
15,251,417 ".....	May	61,006	Sept. 16, 1904
65,172,094 feet		\$260,888 (\$4 per M feet)	

The receivers' certificates are to be payable on or before Nov. 16, 1904. The authorization was approved by the Maryland Trust Co., trustee, and Edwards Whitaker in behalf of the Bache stockholders' committee and was opposed by George W. Young representing holders of "Timber Certificates" (see V. 78, p. 1500.) Mr. Young has appealed from the Court's ruling allowing the issue. V. 78, p. 2445, 1785.

**Hudson River Water Power Co.—Earnings.**—E. H. Gay & Co. report the earnings of this company and its subsidiary companies for the eight months ending June 1, 1904, as \$298,595, not including any revenue from the contracts for lighting the cities of Albany and Troy.—V. 78, p. 1277, 231.

**Lake Steamers.—Duration of Strike.**—The strike on the Great Lakes, which was declared off last week, began about May 1, and therefore lasted approximately six weeks.—V. 78, p. 2445, 2015.

**Lanston Monotype Machine Co.—Large Order for Government Printing Office.**—It was announced in Washington on June 18 that 46 Mergenthaler and 28 Lanston type-setting machines had been ordered for the Government Printing Office, the price for the former being \$3,600 each and for the latter \$3,150. Compare Mergenthaler report in V. 77, p. 1744, and Lanston report in last week's CHRONICLE, p. 2439.

**Louisville Gas Co.—Guaranty.**—Judge Paynter, in the Jefferson Chancery Court, First Division, on June 17, affirmed the decision of Judge Samuel B. Kirby, holding that the company has the right to guarantee the payment of principal and interest of Louisville Lighting Co. bonds which it has agreed to sell. See V. 78, p. 2337.

**Mergenthaler Linotype Co.—Large Government Order.**—See Lanston Monotype above, V. 77, p. 2383.

**Milwaukee (Wis.) Gas Light Co.—Price of Gas Reduced.**—The price of illuminating gas, at present \$1 net for 1,000 cubic feet, will, it is announced, be reduced on July 1 according to the following schedule:

For any amount above 1,000 cubic feet and up to 35,000 cubic feet used during any month through any one meter, a rate of 90 cents net per 1,000 cubic feet. For all additional consumption over 35,000 cubic feet used during the same month through the same meter, a rate of 80 cents net per 1,000 cubic feet. The rate for fuel purposes will remain the same as at present.—V. 74, p. 1359.

**Planters' Compress Co.—New President.**—Robert C. Cairnes, manager of the cotton department, has been elected President, succeeding A. R. Marsh, resigned. A director says:

The company has a cash surplus of over \$200,000 in the bank, and with economies that have been instituted is doing business at a profit. A larger number of compresses will be turned out this year than last, and there is no necessity for any change in the company.—V. 76, p. 814.

**Pneumatic Signal Co., Rochester.—Consolidation.**—See General Railway Signal Co.—V. 74, p. 888.

**Quincy Granite Quarries Co.—Sale.**—At the foreclosure sale on June 18 the properties of the company were bid in for the reorganization committee for \$75,000.—V. 78, p. 2446.

**Racine (Wis.) Gas Light Co.—Bonds Offered.**—The Milwaukee Trust Co. (the mortgage trustee) is offering at 101 and interest a block of the first mortgage 5 per cent gold bonds of \$1,000 each. These bonds are dated Jan. 2, 1900, and are due Jan. 2, 1930. Authorized issue, \$1,000,000; outstanding, \$700,000; interest payable Jan. 2 and July 2. An advertisement says:

These bonds are secured by a first mortgage on all the property, rights, franchises, etc., of the Racine Gas Light Co., organized under a special charter (Chap. 536, Private Laws of Wisconsin, approved April 12, 1866), for manufacturing and furnishing gas to the city of Racine, Wis., for all purposes, such charter being perpetual and exclusive. The company has 42 miles of pipe line and 7,000 meters set. Net earnings, 1901, \$48,646; 1902, \$73,219; 1903, \$81,037. Officers and directors: John I. Beggs, President; F. G. Bigelow, Treasurer; E. G. Cowdery, Henry O. Payne, Charles F. Pfister.—V. 70, p. 433.

**Reese-Hammond Fire Brick Co., Inc.—Reorganized Company.**—This company has been incorporated in Pennsylvania with nominal (\$5,000) capital stock as successor, it is understood, of the Reese-Hammond Fire Brick Co., per plan in CHRONICLE V. 78, p. 1227. Treasurer, James S. Beacom, Greensburg, Pa.—V. 78, p. 1227.

**Seattle (Wash.) Lighting Co.—Bonds Offered.**—N. W. Harris & Co. are offering \$950,000 of the first mortgage 5 p.c. gold bonds at par and interest. Compare V. 78, p. 1553.

**Sherman (Tex.) Gas & Electric Co.—New Company.**—The Sherman Oil & Cotton Co. separated its electric light and power business from its other interests and incorporated same under name of Sherman Light & Power Co., all of whose

property, together with an unrestricted 50-year franchise for light, power and steam heat from the city, was recently purchased by J. F. Strickland and associates of Dallas, Cleburne, Waxahachie and Hillsboro. These parties on June 1, 1904, organized the Sherman Gas & Electric Co., authorized capital stock, \$200,000, and will immediately begin the erection of a modern power and heating plant. Stock outstanding, \$100,000; par of shares, \$100. First mortgage bonds authorized, \$100,000; none issued. President, J. F. Strickland, Dallas; Secretary and Treasurer, W. C. Ross, Dallas; General Manager, R. B. Stichter.

**(The) Tabard Inn Corporation.—Consolidation.**—This company has been organized under the laws of New Jersey with \$12,500,000 authorized capital stock, of which \$5,500,000 is preferred (6 per cent cumulative) and \$7,000,000 is common stock. The par value of preferred and common shares is ten dollars. The shareholders of the consolidating companies—The Booklovers' Library, the Library Publishing Company, the Philadelphia Bookstore Company and The Tabard Inn Company—will receive shares of The Tabard Inn Corporation in exchange for shares of the consolidating companies. This exchange will absorb \$4,449,290 of the preferred stock and \$4,900,620 of the common stock of The Tabard Inn Corporation. In addition, the board of directors has just authorized the sale of 25,000 shares of the preferred stock at par. This offer carries a bonus of common stock, and is open only to shareholders of the consolidating companies.

The "Philadelphia Record" says:

Under the terms of the proposed consolidation, shareholders in the Booklovers' Library will receive stock of the new corporation at the rate of one and one-quarter shares of preferred stock and one and three-quarter shares of common for each share [par \$10]; shareholders in the Library Publishing Co. will receive one share of preferred stock and one-half share of common stock for each share of preferred stock, while the holders of common stock will get one-half share of preferred stock and one share of common stock for each share; shareholders in the Philadelphia Bookstore Co. will receive two shares of preferred stock and one of common stock for each share; shareholders in The Tabard Inn Co. will receive one share of preferred stock and one-half share of common stock for each share.

The officers of the new company are: President, Seymour Eaton; Treasurer, John E. Bryant, and Secretary, Frederic W. Speirs. Executive offices, No. 1,323 Walnut St., Phila.

**Taylor Signal Co., Buffalo.—Consolidation.**—See General Railway Signal Co. above.—V. 75, p. 1403.

**United Box Board & Paper Co.—Called Bonds.**—First mortgage 6 p. c. gold bonds, issued in 1891 by the American Straw Board Co., to the amount of \$54,000, will be paid at par and interest at the International Trust Co., Boston, on July 1.

**Fire Loss.**—The loss sustained through the total destruction of the plant at Whippany, N. J., by fire on May 21, it is stated, will not exceed \$100,000, and is largely covered by insurance.

**Readjustment Prospects.**—The reorganization recommended by President Barber will probably, it is said, be deferred until the fall or later, in order to permit a return of the earnings to a more normal basis.—V. 78, p. 1913, 828.

**United Fruit Co.—Circular.**—President Andrew W. Preston, in a circular to the stockholders, says in substance:

Your directors on June 14 voted to make a further issue of approximately 20,000 shares of capital stock, to which issue it is your privilege to subscribe at par at the ratio of 1½ new shares for each 10 shares now held by you. Owing to the opportunity for conversion into stock attached to our outstanding convertible bonds, it is impossible to fix the exact amount of the new issue, but in the event of all the outstanding bonds being presented for conversion prior to June 30 the maximum of the new issue would be 24,150 shares, thus increasing our outstanding capital stock to 187,099 shares (\$18,709,900), without preference or other fixed liability and with a surplus of rising \$3,500,000.

The proceeds of this issue will be used to provide increased working capital, including what may be necessary to increase the supply of the type of fruit wholly controlled by this company, the urgent demand for which increases each year. To our outlays in the past in this particular direction can be attributed a large part of the gratifying increase in net earnings the present season. We have been unable to supply the demand either in America or England for this particular type of fruit. The millions of people reached by our England connections will demand in a few years a quantity that will compare favorably with the 26,000,000 bunches of bananas now consumed by the American public. It is only within two years that the expansion of our business to ports in England has been made feasible. In order to handle the business in England more advantageously, it has been advisable to increase the present season the capital of the English company to £350,000.

Our policy of charging betterments to operating expenses renders our financial statements most conservative, and justly entitles them to your confidence. The physical condition of your plant, including the sugar mill in Cuba, is most excellent. In connection with the offer of new stock it seemed consistent to anticipate your pertinent inquiry as to what immediate cash return could be expected in this form. Hence the action of the board in adjusting the dividend rate to a 7-per-cent basis. Our record for the past four and a half years would seem to indicate our ability to pay satisfactory dividends and to increase our surplus in the same ratio, while maintaining the same conservative policy of operations.

A syndicate headed by Jackson & Curtis of Boston has underwritten the \$2,000,000 new stock at par less a commission reported as 2½ p. c. Compare V. 78, p. 2446.

**United Gas Improvement Co., Philadelphia.—Conditions of Proposed Guaranty.**—See Connecticut Railway & Lighting Co. under "Railroads" above.—V. 78, p. 1553, 1279.

**United States Finishing Co.—Successor Company.**—This company has been incorporated in Connecticut with an authorized capital of \$3,600,000, of which \$2,600,000 is 7 p. c. cumulative preferred stock (par of shares \$100), in accordance with the plan in V. 78, p. 2015.



## Reports and Documents.

### THE NORTH AMERICAN COMPANY.

#### FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING MAY 31, 1904.

*To the Stockholders of the North American Company:*

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending May 31, 1904, together with the financial statements of the Treasurer.

#### TREASURER'S STATEMENTS.

##### VALUATIONS.

The securities and assets of the Company have been revalued as of May 31, 1904, in accordance with the precedents of the last two years.

##### STOCKS.

With unimportant exceptions, the stocks held are those of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company.

##### BONDS.

The Bonds held are First Mortgage Bonds of electric light properties.

##### LOANS.

These are amply secured.

##### ACCOUNTS RECEIVABLE.

These embrace current accounts with constituent companies and accounts for interest accrued on loans and daily cash balances.

During the past fiscal year the Company has concluded and dissolved the Syndicates, of which it was Manager, sole or joint, with the exception of the "United States Shipbuilding Company Securities Syndicate," and, in order to close the accounts of "Syndicate Subscriptions," and "Stocks Receivable," which appeared in the balance sheet of May 31, 1903, the entire interest of the Company in that Syndicate, as then valued, together with the amounts since paid in full settlement of its liability, have been deducted from the income account for the year. The reorganization of the Shipbuilding Company will be completed during the next two or three months, and as the full amount of The North American Company's liability to the Syndicate has been paid, any dividends received by it upon the dissolving of the Syndicate and the value of the new securities of the reorganized company, pertaining to its subscription, when such value is established, will appear as profit in succeeding statements.

##### DIVIDENDS.

At a meeting of the Board of Directors of the Company, held on January 26 last, after a review of the operations of its constituent companies, it was decided to increase the dividend rate from four to five per cent. A dividend of five per cent. was then declared, payable in quarterly installments of one and one-quarter per cent., on the first days of March, June, September and December, 1904.

The "Income Account" for the fiscal year shows a credit balance of \$1,165,213.21, which has been carried to "Undivided Profits Account." After charging \$756,000, dividends paid and accrued, the "Undivided Profits," as of May 31, 1904, stand at \$1,739,353.15, an increase for the year of \$409,213.21.

##### CONTINGENT LIABILITIES.

In the last annual statement of the Treasurer, reference was made to certain "contingent liabilities" under "Syndicate subscription contracts and under contracts for the purchase of securities, etc." These liabilities have all been fully paid and discharged, and the Company is free from such engagements.

##### NEW UNDERTAKINGS.

In view of the financial disturbance and commercial depression, which have prevailed during the past fiscal year, it has been thought best not to initiate new undertakings. The record of the year, therefore, is mainly concerned with the development of the interests, which the Company had acquired prior to May 31, 1903. A brief reference to this development follows.

##### THE LACLEDE GAS LIGHT COMPANY.

In the last annual report, referring to the purchase of a controlling interest in this Company, it was said "This purchase \* \* \* was made in the belief that the possibili-

ties of a profitable and rapid expansion of gas sales in "St. Louis, especially for fuel and industrial uses, are very great, perhaps relatively greater than in any other important city of the United States."

The management was assumed on April 16, 1903. During the fourteen months, that have since elapsed, the growth of the business has confirmed this belief.

Sales of gas in 1903 increased 17.11 per cent., as compared with 1902, and, for the first four months of 1904, 24.66 per cent., as compared with the corresponding months of 1903. The increase in new gas-consuming appliances installed in 1903 over those installed in 1902 was 292.87 per cent., and in the first five months of 1904, over the corresponding months of 1903, has been 117.83 per cent.

An extraordinary amount of work has already been accomplished in extending and improving the plants and distributing system of the Company and in perfecting the service, and comprehensive plans have been carefully matured and are being carried into execution, for further development to the full extent required to meet the needs of the entire city.

Adequate financial provision has been made, on terms considered highly satisfactory, to meet the construction requirements of the Company for a series of years without unduly trenching upon its net earnings.

##### UNION ELECTRIC LIGHT AND POWER COMPANY, ST. LOUIS.

In the last annual report reference was made to the purchase of the Missouri Edison Electric Company, of St. Louis, and to the proposed consolidation of that Company with the Union Electric Light and Power Company. This was accomplished in September last, under the last-mentioned name.

The new generating station of the Consolidated Company is nearing completion. Its initial capacity as originally planned was approximately 16,000 horse power. The acquisition of the Missouri Edison Company and the assured increase of business have made it necessary to enlarge the generating capacity to approximately 35,000 horse power as rapidly as the equipment can be delivered. A contract has been entered into with the St. Louis Transit Company and United Railways Company of St. Louis, for ten years from May 1, 1904, for the continuous supply of 9,000 kilowatts of electric energy. This contract alone will add about \$600,000 a year to the Gross Income of the Union Company.

In addition to the growth of business from miscellaneous consumers, a great accession is confidently expected to result from the displacement of isolated plants and the sale of power to industrial establishments.

##### THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY. MILWAUKEE LIGHT, HEAT AND TRACTION COMPANY.

The development of these Companies during the past year has steadily proceeded in pursuance of the carefully matured plans and policy, which have been described in the reports of several years last past. Their earnings and the conduct of their business continue to be eminently satisfactory.

##### THE DETROIT EDISON COMPANY.

It is expected that the new generating station of this Company, equipped exclusively with turbines, will be so far completed as to begin the delivery of current in July or early August, and that in the coming autumn the operation of the old plants can be discontinued.

A larger acquaintance with the opportunities for the expansion of business in Detroit, acquired since the purchase of the electric properties there in the autumn of 1902, has fully confirmed the estimates then made. Plans have been broadly laid for the comprehensive and rapid development of the entire field, both in the city and in the surrounding territory. Here, as in St. Louis, special attention will be given to the sale of power for industrial purposes.

##### OTHER COMPANIES.

In respect to the other Companies, in which The North American Company is an investor, as well as those specifically referred to above, the past year has been prosperous.

##### FISCAL YEAR.

The fiscal year of all the companies, in which The North American Company is interested, coincides with the cal-



endar year, and it is recommended that the fiscal year of the Company, which now ends on May 31, should also be made coincident with the calendar year.

By order of the Board of Directors.

C. W. WETMORE, President.

Newark, N. J., June 15, 1904.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING MAY 31, 1904.

Salaries, Legal Expenses, Net Rentals and all other expenses of Administration.....	\$77,870.20
Taxes .....	4,490.05
Balance to Undivided Profits Account.....	1,165,213.21
	\$1,247,573.46
Interest received and accrued.....	\$29,879.80
Dividends received .....	792,995.97
Commissions and compensations for services...	59,377.50
Other profits .....	1,399.00
Net increase in the value of Assets as readjusted May 31, 1904.....	363,921.19

\$1,247,573.46

UNDIVIDED PROFITS ACCOUNT.

Dividends paid .....	\$546,000.00
Dividends accrued, due June 1, 1904 .....	210,000.00
	\$756,000.00
Balance as per Balance Sheet.....	1,739,353.15
	\$2,495,353.15
Balance of May 31, 1903.....	\$1,330,139.94
Net earnings for the Fiscal Year ending May 31, 1904 .....	1,165,213.21
	\$2,495,353.15

BALANCE SHEET (CONDENSED) MAY 31, 1904.

Assets.	
Stocks .....	\$17,903,972.00
Bonds .....	183,579.16
Loans .....	136,276.84
Accounts Receivable .....	177,454.48
Office Furniture and Miscellaneous Property....	2.00
Cash .....	522,241.28
	\$18,923,525.76

Liabilities.	
Capital Stock .....	\$16,800,000.00
Dividends:	
Due and unclaimed.....	\$965.50
Accrued (due June 1, 1904).....	210,000.00
	210,965.50
Deposits—Funds of constituent Companies....	173,207.11
Undivided Profits .....	1,739,353.15
	\$18,923,525.76

GEORGE R. SHELDON, Treasurer.

We have examined the books and vouchers of The North American Company and the Balance Sheet and Income Statements, set forth above, and have verified the securities and cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct, and that the Balance Sheet, in our opinion, represents the true financial condition of the Company, as of May 31, 1904.

JONES, CAESAR & Co.

54 William Street, New York.  
JUNE 15, 1904.

AMERICAN STEEL FOUNDRIES.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE PREFERRED AND COMMON STOCK.

NEW YORK, June 15, 1904.

The American Steel Foundries hereby applies to the Committee on Stock List to have listed on the Exchange the following securities issued by it:

(a) 155,000 shares of the par value of \$100 each of its Six per Cent. Cumulative Preferred Stock, aggregating \$15,500,000 par value.

(b) 155,000 shares of the par value of \$100 each of its Common Stock, aggregating \$15,500,000.

The American Steel Foundries was organized under the laws of the State of New Jersey on June 26, 1902. It is provided among other things in its Certificate of Incorporation as follows:

III. The objects for which the corporation is formed are:

To manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all or any articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, own, lease, occupy, use or develop any lands containing coal or iron, manganese, stone or other ores or oil, and any wood lands or other lands for any purpose of the Company.

To mine or otherwise to extract or remove coal, ores, stone and other minerals and timber from any lands owned, acquired, leased or occupied by the Company or from any other lands.

To buy and sell or otherwise to deal or to traffic in iron, steel, manganese, copper, stone, ores, coal, coke, wood, lumber and other materials, and any of the products thereof, and any articles consisting or partly consisting thereof.

To construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water works, gas works and electric works, viaducts, aqueducts, canals and other water ways and any other means of transportation, and to sell the same or otherwise to dispose thereof or to maintain and operate the same, except that the Company shall not maintain or operate any railroad or canal in the State of New Jersey.

To apply for, obtain, register, purchase, lease or otherwise to acquire and to hold, use, own, operate and introduce, and to sell, assign or otherwise to dispose of any trade marks, trade names, patents, inventions, improvements and processes used in connection with or secured under letters patent of the United States or elsewhere, or otherwise; and to use, exercise, develop, grant licenses in respect of or otherwise to turn to account any such trade marks, patents, licenses, processes and the like, or any such property or rights.

To engage in any other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, hold, own and dispose of any and all property, assets, stocks, bonds and rights of any and every kind; but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

To acquire by purchase, subscription or otherwise, and to hold or dispose of stocks, bonds or any other obligations of any corporations formed for or then or therefor engaged in or pursuing any one or more of the kinds of business,

purposes, objects or operations above indicated, or owning or holding any property of any kind herein mentioned; or of any corporation owning or holding the stocks or the obligations of any such corporation.

To hold for investment or otherwise to use, sell or dispose of any stock, bonds or other obligations of any such other corporation; to aid in any manner any corporation whose stock, bonds or other obligations are held or are in any manner guaranteed by the Company, and to do any other acts or things for the preservation, protection, improvement or enhancement of the value of any such stock, bonds or other obligations, or to do any act or things designed for any such purpose; and while owner of any such stock, bonds or other obligations, to exercise all the rights, powers and privileges of ownership thereof, and to exercise any and all voting power thereon.

IV. The total authorized Capital Stock of the corporation is \$40,000,000, divided into 400,000 shares of the par value of \$100 each. Of such total authorized Capital Stock, 200,000 shares, amounting to \$20,000,000, shall be Preferred Stock, and 200,000 shares, amounting to \$20,000,000, shall be Common Stock.

The holders of the Preferred Stock shall be entitled to receive when and as declared from the surplus or net profits of the corporation yearly dividends at the rate of Six per Centum per annum and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that if in any year dividends amounting to Six per Cent. shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the Common Stock.

Whenever all cumulative dividends on the Preferred Stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly installments for the current year shall have been declared, and the Company shall have paid such cumulative dividends for previous years and such accrued quarterly installments or shall set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus or net profits.

In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary) of the corporation, the holders of the Preferred Stock shall be entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued thereon before any amount shall be paid to the holders of the Common Stock; and after the payment to the holders of the Preferred Stock of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock according to their respective shares.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint from the Directors an Executive Committee, of which a majority shall constitute a quorum; and to such extent as shall be provided



in the by-laws such Committee shall have and may exercise all or any of the powers of the Board of Directors, including power to cause the seal of the corporation to be affixed to all papers that may require it.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint any other standing Committees, and such standing Committees shall have and may exercise such powers as shall be conferred or authorized by the by-laws.

With the assent in writing or pursuant to the vote of two-thirds of the Capital Stock issued and outstanding, the Directors shall have power and authority to sell, assign, transfer, convey or otherwise dispose of the property and assets of this corporation as an entirety on such terms and conditions as the Directors shall deem just and expedient.

The duration of the Corporation is perpetual.

The American Steel Foundries is an original organization and owns the following properties:

PLANT OF THE SARGENT COMPANY.

The property of this Company is located in Chicago, Ill., consisting of 3 1-6 acres, divided into 44 city lots. Has 5 principal buildings with minor buildings in connection.

PLANT OF RELIANCE STEEL CASTING COMPANY, LIMITED.

Plant situated at Pittsburg, Pa. Real estate contains about 6,000 square feet, all leased. The buildings are: main foundry, machine and other buildings.

PLANT OF FRANKLIN STEEL CASTING COMPANY.

Plant located at Franklin, Pa. Consists of real estate owned, about 16 acres, with buildings suitable for business.

PLANT OF LEIGHTON & HOWARD STEEL COMPANY.

These works are situated in the eastern outskirts of East St. Louis, Ill., and consist of about 15 acres, with buildings suitable for conducting business. Plant has direct connections with V. & C. Belt Railway and Terminal Railway.

PLANT OF AMERICAN STEEL FOUNDRY COMPANY.

This plant is situated at Granite City, Ill., and comprises an area of about 24½ acres, with buildings suitable for the conducting of business of the Company.

THURLOW PLANT.

Located at Chester, Thurlow Station, Pa. This plant manufactures steel castings of every kind, although in the main heavy governmental work castings, parts of battle-ships of every description, wheel centres and all railway steel casting supplies. Maximum capacity approximately 12,000 tons a year.

ALLIANCE PLANT.

Situated at Alliance, Stark County, Ohio, and comprises about 8 2-10 acres. The character of the castings made at this plant consist principally of railroad castings, such as couplers, draw bars and bolster, and its capacity is about 12,090 tons per year.

SHARON PLANT.

Located at Sharon, Pa. The character of the castings comprise steel castings of every description, wheel centres and all railway steel casting supplies. Maximum capacity approximately 6,000 tons a year.

The last three plants being formerly the property of the American Steel Castings Company.

The American Steel Castings Company also owned a plant at Norristown, Pa., which was on June 1, 1903, leased for a term of five years to the Reconstructed Granite Company at a yearly rental of \$3,000, and the said property thereafter conveyed to American Steel Foundries subject to said lease.

All the above property formerly belonging to the American Steel Castings Company is subject to a Mortgage to the Guaranty Trust Company of New York, Trustee, dated November 1, 1897, securing bonds in the aggregate sum of \$471,000. Said bonds mature on the first day of November, 1912, and bear interest at the rate of Five per Cent. per annum, payable semi-annually. The total amount of bonds issued under this Mortgage was originally \$490,000, but subsequently \$19,000 of them were taken up and cancelled and there is now outstanding as above stated, \$471,000 of said bonds.

All the plants and properties above stated as belonging to the American Steel Foundries, except as above stated, are owned by it free and clear from all liens and encumbrances of every kind and nature whatsoever.

The Company is the holder and owner of all the shares of the stock of all the companies whose plants it has acquired, the shares being held as muniments of title.

The following resolution was adopted at a meeting of the Executive Committee held November 5, 1902, and at a meeting of the Board of Directors held November 18, 1902:

Resolved, That this Company shall not at any time hereafter sell or dispose of its interest in the Capital Stock of

any company heretofore asquired by this Company, and on account of which this Company has issued its shares of stock, except with the consent and approval of the majority of the Stockholders of this Company, in writing, or at a meeting of the Stockholders called for that purpose.

Resolved, Further, that this Company shall not use or apply its surplus or accumulated profits in dealing in its own Capital Stock; provided, however, that the surplus or accumulated profits may be used in the purchase of its own Capital Stock for retirement; in which event such purchased Capital Stock shall be cancelled and surrendered.

Resolved, Further, that the officer of this Company signing the application to the New York Stock Exchange for listing its securities shall be and is hereby authorized on behalf of the Company to incorporate in such application for listing and as one of the considerations for such listing the resolutions hereinabove set forth.

The American Steel Foundries hereby agrees that it will make annual reports and statements in accordance with the suggestions and requirements of the New York Stock Exchange.

The American Steel Foundries agrees that it will not dispose of any of its stated interests in the constituent companies hereinbefore mentioned except on direct authorization of its Stockholders.

By recent amendments to the By-laws it is provided among other things that the annual meeting of the Stockholders of the Company shall be held on the first Tuesday of October in each year after 1903; that regular meetings of the Board of Directors shall be held quarterly, on the first Thursday of April, July, October and January in each year; that the Executive Committee should consist of eight members, said Committee to possess, during the intervals between meetings of the Board, and may exercise, each and all the powers of the Board of Directors in the management and direction of all the business affairs of the Company; that the Officers of the Company shall be a Chairman of the Board of Directors, a President, one or more Vice-Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a General Counsel and a Comptroller, all of which Officers shall be elected by the Board of Directors; that the Board of Directors may declare dividends from the surplus or net profits of the Company, the dates for the declaration of dividends upon the Preferred Stock and upon the Common to be fixed by said By-laws for the regular quarterly meetings of the Directors in April, July, October and January in each year, on which days the Directors in their discretion shall declare what, if any, dividends shall be declared upon the Preferred and Common Stock, or either of them, those on the preferred, if declared, to be severally and respectively quarterly, on the first days of May, August, November and February in each year; those on the Common, if declared, to be severally and respectively payable on the 15th days of May, August, November and February in each year.

Application is now made to list 155,000 shares of the Preferred Stock and 155,000 shares of the Common Stock of the American Steel Foundries, all of which have been issued.

The following is a Condensed Statement of Earnings of the various companies certified to by the accountants, taken from the annual report of the Stockholders for the year ending July 31, 1903:

AMERICAN STEEL FOUNDRIES AND CONSTITUENT COMPANIES.

GENERAL PROFIT AND LOSS ACCOUNT, YEAR ENDING JULY 31, 1903.

Earnings of constituent companies	\$2,193,678.90	
(Works, administration and selling expenses deducted.)		
Less—Expended and provided for renewals, relining, repairs and maintenance	432,741.04	
Net earnings of constituent companies		\$1,760,937.86
Other income:		
Rentals (net)	\$5,491.89	
Interest and exchange	21,534.99	27,026.88
Total income		\$1,787,964.74
Administrative and head and district office expenses:		
General office expenses, rentals, salaries and legal expenses	\$208,122.06	
Taxes	3,327.08	
Interest on loans	19,562.39	231,011.53
Net income		\$1,556,953.21
Interest on bonded debt to July 31, 1903		23,550.00
Surplus available for dividends		\$1,533,403.21

AMERICAN STEEL FOUNDRIES.

STATEMENT OF PROFIT AND LOSS ACCOUNT AT APRIL 30, 1904.

Balance at July 31, 1903, per annual report	\$1,533,403.21
Less—adjustments at January 31, 1904, by Audit Company of New York affecting period prior to July 31, 1903	123,554.97
	\$1,409,848.24



Brought forward.....	\$1,409,848.24	
Gross earnings, July 31, 1903, to April 30, 1904. (Works, administration and selling expenses deducted.)	\$604,458.63	
Less—Expended and provided for renewals, relining, repairs and maintenance, inventory and sundry adjustments .....	189,513.21	
Net earnings .....	\$414,945.42	
Other income:		
Rentals (net).....	\$3,334.22	
Interest and exchange .....	25,773.12	29,107.34
		\$444,052.76
Administrative and head district office expenses:		
General office expenses, rentals, salaries and legal expenses .....	\$137,929.77	
Taxes .....	4,190.22	
Interest on loans.....	4,388.90	146,508.89
		\$297,543.87
Interest on bonded debt, August 31, 1903, to April 30, 1904.....		17,662.50
Balance carried to surplus account.....		279,881.37
Surplus available for dividends.....		\$1,689,729.61

The following is a copy of the Interim Balance Sheet of the Company as of January 31, 1904, certified to by the Audit Company of New York:

Assets.		
Cost of properties:		
Purchase price August 1, 1902.....	\$30,500,000.00	
Deduct: Net current assets as taken over by the Company, including \$500,000 working capital contributed by vendor in compliance with contract.....	\$1,895,021.22	
Less: Shrinkage and depreciation of securities .....	233,807.55	1,661,213.67
		\$28,838,786.33
Net additions to plant since August, 1, 1902....		454,012.00
Investments:		
American Steel Bolster Co., (entire capital) 5,000 shares of \$100 each at cost .....	\$500,000.00	
American Steel Foundries, (of Missouri) (entire capital) 250 shares of \$100 each.....	25,000.00	
Georgia Car Manufacturing Co., 316 shares of \$100 each.....	15,000.00	
Florence Water Works .....	13,421.51	
Davis Locomotive Wheel Co., 5,100 shares of \$10 each.....	2,000.00	
Miscellaneous .....	1,000.00	556,421.51
Notes and bills receivable:		
Car trust notes, less interest paid in advance .....	\$266,543.56	
Miscellaneous .....	21,386.19	\$287,929.75
Accounts receivable less reserves:		
Current .....	\$811,309.38	
Old companies.....	96,421.49	907,730.87
Raw material, finished and unfinished product, supplies, etc.....	551,921.53	
Cash on hand and in banks.....	610,026.67	2,357,608.82
Insurance paid in advance.....	14,547.31	
Deferred charges to operations, etc.....	98,361.83	
		\$32,319,737.85
Liabilities.		
Capital Stock:		
Preferred—Authorized .....	\$20,000,000.00	
Issued .....		\$15,500,000.00
Common—Authorized .....	\$20,000,000.00	
Issued .....		15,500,000.00
Bonds of American Steel Castings Co., outstanding (due November 1, 1912).....		471,000.00
Accounts payable:		
Current .....	\$193,561.92	
Old companies .....	4,649.84	\$198,211.76
Pay roll, taxes and interest accrued but not due.....	73,607.90	271,819.66
Sundry reserves (relining and renewals, patterns and flasks, etc).....		29,564.09
Profit and loss account:		
Balance July 31, 1903, as per annual report .....	\$835,203.21	
Deduct: Adjustment of inventories .....	\$68,960.02	
Sundry adjustments..	54,594.95	123,554.97
Balance July 31, 1903, as adjusted		\$711,648.24
Less: Preferred dividend paid September 1, 1903.....		232,500.00
		\$479,148.24
Add: Net income for six months ending January 31, 1904, before charging depreciation on buildings .....	\$300,705.86	
Less: Preferred dividend paid December 1, 1903 .....	232,500.00	68,205.86
Balance January 31, 1904.....		547,354.10
		\$32,319,737.85

The Corporation Trust Company is the Transfer Agent of the Company, and the Colonial Trust Company is the Registrar of its stock.

The Company's office in New York is at 74 Broadway, New York City.

The Officers of the Company are: Charles Miller, President; George B. Leighton, Vice-President; F. E. Patterson, Treasurer and Secretary; Max Pam, General Counsel.

The following are the members of the Board of Directors, classified as follows: For three years and term expiring 1905: Daniel Eagan, George B. Leighton, Fred H. Eaton, Max Pam, Rolla Wells, Edward Shearson. For three years and term expiring 1906: C. M. Schwab, Geo. L. Peabody, E. H. Gary, Alfred Clifford, Chas. Miller, J. M. Schoonmaker. For two years and term expiring 1904: Eben B. Thomas, Wm. C. Brown, C. H. Howard, E. F. Goltra, W. D. Sargent, Arthur J. Eddy.

The members of the Executive Committee at the present time are as follows: Charles Miller, Chairman; Daniel Eagan, Max Pam, Geo. B. Leighton, C. M. Schwab, Edward F. Goltra, E. B. Thomas.

There are submitted herewith copies of Certificate of Incorporation, By-Laws as amended, Opinion of Counsel that the Company has been legally organized and that the securities have been legally issued, Opinion of Counsel that the real estate is owned free and clear from all encumbrances except those stated in this application, certified copy of Resolution in regard to the disposition of the stocks of the constituent companies, sample of each form of Stock Certificate, Certificate of Registrar as to number of shares of stock registered.

#### AMERICAN STEEL FOUNDRIES,

By GEO. B. LEIGHTON, Vice-President.

The Committee on Stock Lists recommends that the above described \$15,500,000 Six per Cent. Cumulative Preferred Stock and \$15,500,000 Common Stock be admitted to the list.

W. H. GRANBERRY, Chairman.

Adopted by the Governing Committee June 22, 1904.

**United States Realty & Construction Co.—Reduction of Stock of Subsidiary Company.**—See George A. Fuller Co. above.

**Annual Report.**—See p. 2598.—V. 78, p. 2446.

**United States Realty & Improvement Co.—Report, Etc.**—See United States Realty & Construction Co. above.—V. 78, p. 2446, 2019.

**United Water, Gas & Electric Co., Sedalia, Mo.—Mortgage.**—This company, recently incorporated in Missouri with \$1,000,000 authorized capital stock, has called a meeting of its shareholders for Aug. 1 to vote upon a proposition to make a mortgage securing \$1,000,000 bonds. The consolidation, which will include the Sedalia Electric Light & Power Co., Sedalia Water & Light Co. and the Railway & Electric Co. of Sedalia, will, we are informed, be consummated shortly. The directors of the new company are Moses Rumsey, Lewis M. Rumsey Jr., Horace S. Rumsey, Joseph Clarke and Lewis P. Andrews.—V. 78, p. 2390.

**Universal Tobacco Co.—Dissolution.**—The shareholders on June 22 (67 p. c. of the stock being represented) voted to dissolve the corporation. See plan V. 78, p. 2338.

**Warren (O.) Water & Light Co.—Consolidation.**—This company was recently incorporated under the laws of Ohio, with \$250,000 of authorized capital stock, as a consolidation of the Warren Electric Light & Power Co. and the Warren Water Co. Edmund Le B. Gardiner, President, Ridgewood, N. J.; Whitney Conant, Secretary and Treasurer, Paterson, N. J. Directors: E. Le B. Gardiner, Whitney Conant, Charley Fillias, H. B. Wier, D. A. Geiger, the last three from Warren.

—The "Investment Directory—Insurance Companies," for 1904, compiled by S. H. Wolfe, Consulting Actuary, and published by the Insurance Press of this city, is the second annual edition of an excellent work of over 1,000 pages, describing and classifying in clear tabular form the bonds and stocks held by the insurance companies of the United States and Canada. Securities having a total par value of "about \$1,333,000,000" are thus brought together and indexed, enabling the investment house to tell at a glance what companies hold a given issue and also disclosing to the investor what securities purchasable under the insurance laws are most in favor in insurance circles. The book is divided into two parts: (1) Securities classified by form, year of maturity and rate of interest, and (2) schedules of securities owned by the various insurance companies. The present edition, corrected down to the first of the year, is issued at a much earlier date than was that for 1903.

—N. W. Halsey & Co., New York and Chicago, offer investors several issues of State, county and city bonds. Their advertisement gives details, and circulars describing these and other offerings can be had on request.

—The 1904 edition of "Moody's Manual of Corporation Securities" has just been issued. The new book is larger than last year's edition and is generally more comprehensive and complete.



# The Commercial Times.

## COMMERCIAL EPITOME

FRIDAY NIGHT, June 24, 1904.

A quiet condition of business has continued to be experienced, the ultra conservatism that has influenced merchants for some time past still largely controlling their operations. In a few lines, however, where prices have been gradually sagging until they have reached a more attractive basis, there has been renewed activity to the buying, especially for forward deliveries. A favorable feature is the generally optimistic view taken of the future, it being generally believed that after the usual mid-summer dullness is past that an active fall trade will be experienced. The Republican Convention was held at Chicago during the week and the candidates chosen for President and Vice-President were as expected. The Democratic Convention is to be held within a fortnight at St. Louis and its choice of candidates is awaited with unusual interest. Crop indications throughout the country have continued favorable, promising abundant yields.

Lard on the spot has been in moderate demand, exporters being buyers of City grades, and refiners have made limited purchases of Western Prices have advanced slightly, and the close was firm at 7.35c. for prime Western and 6.50c. for prime City. Refined lard has been in more active demand and prices have worked to a higher basis, closing at 7.40c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on buying by shorts to cover contracts. The close was firmer.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	6.80	7.00	7.05	6.95	7.00	7.07½
Sept. del'y.....	6.97½	7.15	7.25	7.12½	7.17½	7.27½

Pork has had only a limited sale, but prices have been advanced, closing at \$14.25@14.75 for mess, \$13@14.50 for short clear and \$14@15 for family. Cut meats have been sparingly offered and prices have been firm at 6½c. for pickled shoulders, 9¼@9½c. for pickled hams and 7@7½c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at \$8@8.50 for mess, \$9@9.50 for packet, \$10@10.50 for family and \$13.50@14.50 for extra India mess in tcs. Tallow has had a fair sale and the close was steady at 4¼c. Stearines have been firmer, closing at 7¼c. for lard stearine and 6@6¼c. for oleo stearine. Cotton-seed oil has been dull at unchanged prices, closing at 28½@29c. for prime yellow. Butter has been in more active demand and firm, closing at 18@18c. for creamery. Cheese has advanced, closing steady at 6@8¾c. for State factory full cream. Fresh eggs have had a fair sale at steady prices, closing at 17½@18c. for best Western.

Brazil grades of coffee have been quiet, and, owing to a slight increase in the movement of the Brazil crop, there has been an easier turn to values. The close was steady at 7½c. for Rio No. 7 and 7¾@7¾c. for Santos No. 4. West India growths have been in moderate demand and steady, closing at 9c. for good Cucuta and 10½c. for good average Bogota. Speculation in the market for contracts has been less active and under selling by recent buyers to liquidate their accounts, prices have been easier. The close was steady.

Following are the closing asked prices:

June.....	5.75c.	Sept.....	6.00c.	Dec.....	6.30c.
July.....	5.75c.	Oct.....	6.10c.	March.....	6.60c.
Aug.....	5.90c.	Nov.....	6.20c.	May.....	6.75c.

Raw sugars have been in active demand and higher, closing for spot supplies at 8.15-16c. for centrifugals, 96-deg. test, and 3.7-16c. for muscovado, 89-deg. test. Refined sugar has been active and prices have advanced, closing at 4.80@4.90c. for granulated. Teas and other staple groceries have been quiet.

Kentucky tobacco has been moving moderately on old purchases, but new business has been quiet. Seed leaf tobacco has been in better demand; moderate sales of 1903 Connecticut Havana seed have been reported, and there has been some trading in 1901 and 1902 crop Penn. broad leaf and 1902 crop Wisconsin. Sumatra tobacco has continued to meet with a good sale at full prices. Havana tobacco has been dull.

Prices for Straits tin declined early in the week, but the close was steadier and prices quoted were 26@26.45c. Ingot copper has had a moderate sale for forward delivery, closing at 12½@12¾c. for Lake and 12½@12½c. for casting. Lead has been quiet but steady at 4.20@4.25c. Spelter has been unchanged at 4.75@4.85c. Pig iron has been quiet, closing at \$14.25 for No. 2 Northern and \$12.75@13 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 7.95c. in bbls., 10.65c. in cases and 5.05c. in bulk. Naphtha has been easier at 11½c. for 71 degrees and 12c. for 76 deg. Credit balances have been steady, closing at 1.57c. Spirits turpentine has been steady, closing at 56c.@56½c. Rosins has been easier, closing at \$3.00@3.05 for common and good strained. Wool has been firm and higher for new clips. Hops have been dull but steady.

## COTTON.

FRIDAY NIGHT, June 24, 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 13,995 bales, against 13,504 bales last week and 14,448 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,036,613 bales, against 7,577,913 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 541,300 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	136	75	163	45	.....	273	692
Pt. Arthur, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans...	876	1,306	786	1,323	464	1,917	6,672
Mobile.....	1,011	65	.....	1	.....	.....	1,077
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	175	804	83	450	1,442	464	3,218
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	50	.....	201	.....	4	.....	255
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	6	7	.....	2	.....	.....	15
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	208	59	429	59	202	222	1,179
N't News, &c.	.....	.....	.....	.....	.....	17	17
New York.....	.....	50	.....	56	430	186	722
Boston.....	.....	.....	.....	11	.....	.....	11
Baltimore.....	.....	.....	.....	.....	.....	62	62
Philadelph'a, &c	.....	.....	.....	75	.....	.....	75
Tot. this week.	2,462	2,166	1,662	2,022	2,542	3,141	13,995

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

Receipts to June 24	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	692	2,332,247	473	2,089,856	8,726	11,105
Pt. Ar., &c.	.....	100,929	.....	153,438	.....	.....
New Orleans	6,672	1,958,239	10,336	2,270,081	105,931	59,411
Mobile.....	1,077	198,012	940	211,266	734	1,528
P'sacola, &c.	.....	133,677	.....	155,385	.....	.....
Savannah...	3,218	1,133,475	495	1,292,833	23,783	10,491
Br'wick, &c.	.....	120,760	.....	130,622	.....	223
Charleston..	255	154,598	8	209,511	1,583	241
P. Royal, &c.	.....	1,282	.....	337	.....	.....
Wilmington.	15	321,140	15	329,378	495	349
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	1,179	469,740	604	505,675	2,876	597
N'port N., &c	17	21,687	462	23,183	.....	.....
New York...	722	17,245	206	36,164	63,397	163,925
Boston.....	11	29,906	255	98,026	3,695	6,500
Baltimore...	62	29,823	495	45,008	1,107	1,003
Philadel, &c.	75	14,117	50	26,263	657	1,889
Totals.....	13,995	7,036,613	14,339	7,577,913	212,884	257,262

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.	692	473	7,198	18,721	635	622
New Orleans	6,672	10,336	7,052	24,037	5,501	6,721
Mobile.....	1,077	940	120	170	7	64
Savannah...	3,218	495	3,745	6,897	1,452	2,419
Chas'ton, &c.	255	8	362	504	23	264
Wilm'ton, &c	15	15	363	207	2	5
Norfolk.....	1,179	604	190	6,806	205	2,004
N. News, &c.	17	462	29	325	263	520
All others...	870	1,006	3,200	10,818	2,799	4,902
Tot. this wk.	13,995	14,339	22,259	68,485	10,887	17,521
Since Sept. 1	7,036,613	7,577,913	7,370,214	7,335,012	6,407,656	8,913,586

The exports for the week ending this evening reach a total of 27,784 bales, of which 5,555 were to Great Britain, 6,858 to France and 15,376 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending June 24, 1904.				From Sept. 1, 1903, to June 24, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	792,829	316,619	717,897	1,826,845
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	.....	78,317	90,432
New Orleans...	.....	6,801	7,066	13,667	766,599	257,229	627,437	1,651,565
Mobile.....	.....	.....	.....	.....	37,680	15,308	66,807	119,740
Pensacola.....	.....	.....	.....	.....	50,216	18,691	65,794	129,701
Savannah.....	.....	.....	7,097	7,097	181,037	56,296	585,017	822,353
Brunswick.....	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	73,299	6,850	234,458	314,607
Norfolk.....	.....	.....	.....	.....	2,399	200	4,794	7,397
N'port N., &c.	315	.....	.....	315	2,671	.....	3,649	6,320
New York.....	3,821	52	699	4,572	247,482	27,161	160,938	435,576
Boston.....	968	.....	.....	968	101,801	.....	6,065	107,866
Baltimore.....	.....	.....	314	143	55,729	.....	39,141	93,870
Philadelphia..	451	.....	.....	451	33,496	.....	3,746	42,242
San Fran., &c.	.....	.....	200	200	27	.....	43,252	43,309
Total.....	5,555	6,858	15,376	27,784	2,452,225	693,852	2,681,616	5,827,193
Total, 1902-03.	7,639	581	4,616	12,786	2,797,571	780,394	3,002,907	6,580,872



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

June 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.	17,370	8,145	1,183	6,362	33,060	72,771
Galveston.	554	.....	2,005	.....	1,374	4,793
Savannah.	.....	.....	.....	.....	400	23,383
Charleston.	.....	.....	.....	.....	.....	1,583
Mobile.	.....	.....	.....	.....	40	694
Norfolk.	.....	.....	.....	.....	2,000	876
New York.	500	.....	1,000	300	1,800	61,597
Other ports.	500	.....	.....	.....	500	5,454
Total 1904.	18,924	8,145	4,188	6,662	3,814	171,151
Total 1903.	6,059	6,462	3,279	8,143	639	232,640
Total 1902.	2,946	9,817	4,509	6,753	5,074	303,502

Speculation in cotton for future delivery has been moderately active, but the tendency of prices has continued toward a lower basis, especially for the near-by deliveries, they showing a fair decline for the week. Stocks of cotton are light, but the demand from both spinners and exporters has continued to drag. The slowness of the demand for actual supplies and the continued favorable outlook for the growing crop has discouraged holders of the summer deliveries. Notice day for the issuing of tenders on July contracts also is close at hand, and there has been steady selling by speculative holders to liquidate their accounts. There has been moderate selling of the new-crop deliveries, prompted by the favorable crop prospects, but prices for those deliveries have not yielded as rapidly as those for the near-by months. To-day there was a moderate advance early in the day, in response to unexpected stronger Liverpool advices and buying by shorts to cover contracts. As, however, the day progressed, renewed selling for local account, prompted by the continued favorable crop reports, developed, and most of the advance was lost. The close was steady at a net gain for the day of 3 to 7 points. Cotton on the spot has declined, but the close was steadier at 11-05c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged....	Even
Middling Fair.....	0.096 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.062 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—June 18 to June 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.70	10.25	10.10	10.25	9.95	10.05
Low Middling.....	11.32	10.87	10.72	10.87	10.57	10.67
Middling.....	11.70	11.25	11.10	11.25	10.95	11.05
Good Middling.....	12.14	11.69	11.54	11.69	11.39	11.49
Middling Fair.....	12.66	12.21	12.06	12.21	11.91	12.01
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.95	10.50	10.35	10.50	10.20	10.30
Low Middling.....	11.57	11.12	10.97	11.12	10.82	10.92
Middling.....	11.95	11.50	11.35	11.50	11.20	11.30
Good Middling.....	12.39	11.94	11.79	11.94	11.64	11.74
Middling Fair.....	12.91	12.46	12.31	12.46	12.16	12.26
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	10.20	9.75	9.60	9.75	9.45	9.55
Middling.....	11.20	10.75	10.60	10.75	10.45	10.55
Strict Low Middling Tinged..	11.36	10.91	10.76	10.91	10.61	10.71
Good Middling Tinged.....	11.70	11.25	11.10	11.25	10.95	11.05

The quotations for middling upland at New York on June 24 for each of the past 82 years have been as follows.

1904.....	11.05	1896.....	7.58	1888.....	10.16	1880.....	11.78
1903.....	13.25	1895.....	7.18	1887.....	10.78	1879.....	12.38
1902.....	9.14	1894.....	7.16	1886.....	9.14	1878.....	11.71
1901.....	8.16	1893.....	8	1885.....	10.38	1877.....	11.14
1900.....	9.14	1892.....	7.16	1884.....	11.18	1876.....	12.18
1899.....	6.16	1891.....	8.18	1883.....	10.18	1875.....	15.14
1898.....	6.18	1890.....	12	1882.....	12.14	1874.....	17.78
1897.....	7.14	1889.....	10.16	1881.....	11.18	1873.....	21

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

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet.	Steady	.....	345	.....	345
Monday	Quiet, 45 pts. do.	Steady	.....	.....	100	100
Tuesday	Quiet, 15 pts. do.	Steady	.....	455	.....	455
Wednesday	Quiet, 15 pts. ad.	Steady	.....	.....	.....	.....
Thursday	Quiet, 30 pts. do.	Steady	.....	.....	200	200
Friday	Steady, 10 pts. ad.	Quiet	.....	552	100	652
Total	.....	.....	.....	1,352	400	1,752

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

	June 18	June 19	June 20	June 21	June 22	June 23	June 24	Week.
JUNE—	10.90	10.85	10.87	10.90	10.90	10.90	10.90	10.95
JULY—	10.87	10.85	10.87	10.85	10.85	10.85	10.85	10.85
AUGUST—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
SEPTEMBER—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
OCTOBER—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
NOVEMBER—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
DECEMBER—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
JANUARY—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
FEBRUARY—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
MARCH—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
APRIL—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
MAY—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85
JUNE—	10.85	10.85	10.85	10.85	10.85	10.85	10.85	10.85

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, but to make the total the complete figures for to-night (June 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....	498,000	544,000	887,000	682,000
Stock at London.....	10,000	9,000	12,000	10,000
Stock at Manchester.....	42,000	52,000	.....	.....
Total Great Britain stock.	550,000	605,000	899,000	692,000
Stock at Hamburg.....	23,000	21,000	18,000	23,000
Stock at Bremen.....	190,000	219,000	134,000	148,000
Stock at Antwerp.....	4,000	5,000	5,000	5,000
Stock at Havre.....	148,000	142,000	148,000	152,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	33,000	26,000	50,000	34,000
Stock at Genoa.....	38,000	45,000	7,000	32,000
Stock at Trieste.....	15,000	12,000	6,000	16,200
Total Continental stocks.	455,000	473,000	371,000	409,200
Total European stocks.	1,005,000	1,078,000	1,270,000	1,101,200
India cotton afloat for Europe	122,000	181,000	91,000	75,000
Amer. cotton afloat for Europe	87,000	60,000	110,000	145,000
Egypt, Brazil, &c., afloat for Europe	17,000	16,000	28,000	25,000
Stock in Alexandria, Egypt...	121,000	34,000	78,000	134,000
Stock in Bombay, India.....	483,000	676,000	474,000	625,000
Stock in United States ports...	212,884	257,262	332,101	440,691
Stock in U. S. interior towns..	116,496	44,093	123,652	276,197
United States exports to-day..	7,854	843	2,300	10,820
Total visible supply.....	2,172,234	2,347,198	2,509,053	2,832,908

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

American—	1904.	1903.	1902.	1901.
Liverpool stock.....	375,000	448,000	762,000	550,000
Manchester stock.....	34,000	46,000	.....	.....
Continental stocks.....	347,000	382,000	320,000	330,000
American afloat for Europe...	87,000	60,000	110,000	145,000
United States stock.....	212,884	257,262	332,101	440,691
United States interior stocks.	116,496	44,093	123,652	276,197
United States exports to-day..	7,854	843	2,300	10,820
Total American.....	1,180,234	1,238,198	1,650,053	1,762,708
East Indian, Brazil, &c.—	1904.	1903.	1902.	1901.
Liverpool stock.....	128,000	96,000	125,000	132,000
London stock.....	10,000	9,000	12,000	10,000
Manchester stock.....	8,000	6,000	.....	.....
Continental stocks.....	108,000	91,000	51,000	79,200
India afloat for Europe.....	122,000	181,000	91,000	75,000
Egypt, Brazil, &c., afloat.....	17,000	16,000	23,000	25,000
Stock in Alexandria, Egypt...	121,000	34,000	78,000	134,000
Stock in Bombay, India.....	483,000	676,000	474,000	625,000
Total East India, &c.....	992,000	1,109,000	859,000	1,080,200
Total American.....	1,180,234	1,238,198	1,650,053	1,762,708
Total visible supply.....	2,172,234	2,347,198	2,509,053	2,832,908

Continental imports past week have been 67,000 bales. The above figures for 1904 show a decrease from last week of 130,874 bales, a decline of 174,984 bales from 1903 a decrease of 336,819 bales from 1902 and a loss of 660,674 bales from 1901.



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

TOWNS.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. June 24.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. June 26.
Enfanta, ALABAMA...	79	18,062	1	296	130	17,818	563	382
Montgomery, "...	5	167,395	1	3,283	129	1,173	594	35
Selma, "...	5	88,984	22	1,715	68	213	594	35
Helena, ARKANSAS...	59	68,038	185	3,562	4	98,325	594	493
Little Rock, "...	59	165,800	487	1,005	4	259,634	2,800	1,942
Albany, GEORGIA...	69	23,654	515	515	3	26,245	13	301
Athens, "...	10	79,672	500	1,339	3	81,562	35	1,208
Augusta, "...	604	99,803	165	1,687	51	94,148	3292	3,292
Columbus, "...	33	294,973	3,725	6,383	6	288,813	9	31
Macon, "...	302	45,291	10	808	3	58,481	130	130
Rome, "...	302	56,795	40	456	3	64,834	505	2,363
Louisville, KENTUCKY...	5	46,826	298	3,767	3	43,395	29	11
Shreveport, LOUISIANA...	6	9,702	51	200	90	7,398	1,610	1,800
Columbus, MISSISSIPPI...	5	197,439	367	3,711	3	216,604	270	412
Greenwood, "...	49	44,939	195	681	53	36,131	386	1,025
Meridian, "...	62	58,464	585	3,798	861	70,420	545	504
Natchez, "...	22	79,889	194	5,512	13	78,867	347	347
Vicksburg, "...	1	108,729	300	3,638	355	82,273	457	2,520
St. Louis, MISSOURI...	1,080	56,829	2,235	11,170	30	95,258	154	810
St. Louis, N. CAROLINA...	20	66,561	922	6,658	2	55,041	134	439
Raleigh, OHIO...	663	513,669	25	12,708	419	726,735	791	5,583
Cincinnati, "...	938	14,161	1,126	4,668	2	14,950	820	9,227
Greenwood, TENNESSEE...	938	122,917	3,690	16,665	8	114,045	18	18
Memphis, "...	938	741,163	3,690	16,665	8	884,146	556	4,061
Nashville, "...	938	18,454	380	330	3	82,306	271	118
Brenham, TEXAS...	938	10,465	311	311	3	14,387	271	271
Clarksville, "...	938	37,244	311	311	3	29,242	271	271
Dallas, "...	938	77,149	311	311	3	88,816	271	271
Honey Grove, "...	938	12,018	311	311	3	26,819	271	271
Houston, "...	938	1,048	311	311	3	2,997	271	271
Paris, "...	938	1,965,126	311	311	3	6,288	271	271
Total, 33 towns...	5,117	77,805	50	140	452	1,925,793	20	480
		5,465,445	18,520	116,496	6,126	5,928,396	17,463	44,093

The above totals show that the interior stocks have decreased during the week 13,403 bales, and are to night 72,463 bales more than same period last year. The receipts at all the towns have been 1,069 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 24 and since Sept. 1 in the last two years are as follows.

June 24.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	922	502,126	791	738,799
Via Cairo.....	821	250,570	17	207,989
Via Rock Island.....	349	13,648	.....	29,605
Via Louisville.....	99	118,360	122	161,016
Via Cincinnati.....	63	31,703	523	58,142
Via other routes, &c.....	63	194,467	523	259,524
Total gross overland.....	2,254	1,110,874	2,308	1,433,074
Deduct shipments—				
Overland to N. Y., Boston, &c.....	870	91,091	1,006	205,461
Between interior towns.....	5	30,812	.....	45,650
Inland, &c., from South.....	238	95,590	960	61,451
Total to be deducted.....	1,113	217,493	1,966	312,562
Leaving total net overland*..	1,141	893,381	342	1,120,512

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,141 bales, against 342 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 237,131 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 24.....	13,995	7,036,613	14,339	7,577,913
Net overland to June 24.....	1,141	83,331	342	1,120,512
Southern consumption June 24..	42,000	1,755,060	39,000	1,731,000
Total marketed.....	57,136	9,684,994	53,681	10,429,425
Interior stocks in excess.....	* 3,403	104,894	* 11,337	118,985
Came into sight during week.	43,733	.....	42,344	.....
Total in sight June 24.....	.....	9,789,888	.....	10,410,410
North. spinners' tak'gs to June 24	631	2,077,967	5,700	2,066,955

\* Decrease during week.

† Less than Sept. 1.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—June 27.....	49,400	1901-02--June 27.....	10,042,628
1901—June 28.....	87,895	1900-01--June 28.....	9,992,381
1900—June 29.....	33,227	1899-00--June 29.....	8,812,195
1899—June 30.....	33,052	1898-99--June 30.....	10,898,373

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

Week ending June 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	11 3/4	11	10 7/8	10 3/4	10 5/8	10 5/8
New Orleans	11 1/4	11	10 3/4	10 7/8	10 7/8	10 7/8
Mobile	11 1/4	11 1/4	11	10 3/4	10 3/4	10 5/8
Savannah	11 1/4	11	10 3/4	10 3/4	10 3/4	10 3/4
Charleston	.....	.....	.....	.....	.....	.....
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	11 1/4	11 1/4	11	11	11	11
Boston.....	11 70	11 70	11 25	11 10	11 25	10 95
Baltimore...	11 75	11 75	11 25	11 25	11 25	11 25
Philadelphia	11 95	11 50	11 35	11 50	11 20	11 30
Augusta.....	11 1/4	11	10 3/4	10 3/4 @ 7/8	10 5/8	10 11/8
Memphis.....	11 1/4	11	10 3/4	10 7/8	10 5/8	10 5/8
St. Louis...	11 1/4	11 1/4	11	11	11	11
Houston.....	11 1/4	11	10 7/8	10 5/8	10 5/8	10 5/8
Little Rock.	11	10 5/8	10 5/8	10 1/4	10 1/4	10 1/4

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

Atlanta.....	10 7/8	Louisville.....	.....	Natchez.....	11 5/8
Columbus, Ga. 10		Montgomery..	10 3/8	Raleigh.....	10 1/4
Columbus, Miss 10 1/4		Nashville.....	11	Shreveport....	10 7/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 18.	Monday, June 20.	Tuesday, June 21.	Wed'day, June 22.	Thurs'd'y June 23.	Friday, June 24.
JULY—						
Range	10:00-13	10:75-03	10:45-64	10:50-01	10:87-65	10:42-60
Closing..	11:01-	10:77-78	10:51-	10:74-76	10:52-54	10:41-45
AUGUST—						
Range	10:40-50	10:14-49	10:04-23	10:12-63	10:08-30	10:17-40
Closing..	10:44-45	10:21-	10:14-15	10:41-43	10:24-25	10:21-22
SEPT.—						
Range	9:69-77	9:48-75	9:41-58	9:55-85	9:51-65	9:54-72
Closing..	9:72-73	9:53-55	9:51-52	9:74-75	9:59-61	9:61-62
OCTOBER—						
Range	9:40-45	9:25-44	9:22-36	9:30-54	9:25-39	9:31-45
Closing..	9:42-43	9:29-30	9:32-33	9:45-46	9:32-33	9:34-35
NOVEMBER—						
Range	9:35-39	9:24-37	9:21-35	9:29-53	9:25-38	9:28-46
Closing..	9:37-38	9:27-28	9:32-33	9:44-45	9:31-32	9:32-33
TOBACCO—						
Spot....	Steady.	Steady.	Steady.	Firm.	Steady.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us from the South this evening are in the main of a favorable tenor. Rain has been quite general, and as a rule the precipitation has been moderate or light. In a few sections along the Gulf and Atlantic, however, moisture is said to be needed, and from a portion of Arkansas and extreme Southwest and Northwest Texas there is some complaint of excess of rain. Temperature has apparently been as desired. First blooms reached Memphis from Bolivar County, Miss., on the 20th, five days earlier than last year.

Galveston, Texas.—There is complaint of too much rain over extreme Southwest and Northeast Texas. The advance of the boll-weevil beyond the area of last year is also complained of. The week's rainfall has been three inches and fifty-six hundredths on three days. The thermometer has ranged from 68 to 90, averaging 79.

Abilene, Texas.—We have had rain on one day during the week, to the extent of thirty-four hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Brenham, Texas.—We have had rain on one day of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Corpus Christi, Texas.—We have had excessive rain on four days during the week, the rainfall being two inches and twenty-one hundredths. The thermometer has averaged 76, ranging from 68 to 84.

Cuero, Texas.—We have had heavy rain on three days of the week, the precipitation reaching two inches and four hundredths. The thermometer has ranged from 66 to 96, averaging 81.

Dallas, Texas.—The week's rainfall has been thirty-one hundredths of an inch, on two days. Average thermometer 81, highest 94 and lowest 67.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and nine hundredths. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Kerrville, Texas.—Rain has fallen on one day of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 91.

Henrietta, Texas.—Rain has fallen on two days of the week to an inappreciable extent. The thermometer has ranged from 66 to 95, averaging 81.

Lampasas, Texas.—We have had rain on three days during the week, the precipitation being one inch and forty hundredths. Average thermometer 75, highest 90, lowest 60.

Longview, Texas.—We have had rain on four days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Luling, Texas.—We have had rain on three days during the week, the rainfall being one inch and twenty-one hun-



dredths. The thermometer has averaged 78, ranging from 68 to 93.

*Palestine, Texas.*—Rain has fallen heavily on four days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has ranged from 68 to 90, averaging 79.

*Paris, Texas.*—Rain has fallen on three days of the week, the rainfall being one inch. Average thermometer 84, highest 100, lowest 67.

*San Antonio, Texas.*—We have had rain on one day during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

*Weatherford, Texas.*—We have had rain on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 88, ranging from 68 to 97.

*New Orleans, Louisiana.*—Rain has fallen on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 82.

*Shreveport, Louisiana.*—It has rained on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 83, highest 95, lowest 69.

*Vicksburg, Mississippi.*—We have had rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 80.

*Columbus, Mississippi.*—There has been rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 58.

*Little Rock Arkansas.*—We are having too much moisture. Rain and overflow are damaging crops very much. There has been rain on five days during the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 60.

*Helena, Arkansas.*—Crops growing finely. Rain has fallen lightly on four days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 93.

*Memphis, Tennessee.*—This has been another ideal week for cultivating cotton, which, though small, is growing fast. The first bloom was received on the 20th from Bolivar County, Miss., five days earlier than last year and seven days later than the average date. We have had rain on two days during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 67.8 to 91, averaging 77.6.

*Nashville, Tennessee.*—It has rained during the week, the rainfall reaching one inch and eighty-six hundredths. Average thermometer 78, highest 89, lowest 66.

*Mobile, Alabama.*—Scattered rains in the interior but good and general rain is needed. Cotton is generally in good condition, but a few sections complain of drought. We have had rain on one day during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 69.

*Montgomery, Alabama.*—Crops continue promising. Another good rain soon would help, especially in a few dry sections. Rain has fallen on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 95.

*Selma, Alabama.*—Dry weather has prevailed all the week, and the crop is claimed to be suffering from lack of moisture. The thermometer has ranged from 68 to 93, averaging 77.

*Madison, Florida.*—We have had rain on two days during the week, the precipitation being one inch and fifty hundredths. Average thermometer 78, highest 90, lowest 66.

*Savannah, Georgia.*—We have had rain on two days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 64.

*Augusta, Georgia.*—We have had rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. More rain is needed. The thermometer has averaged 80, ranging from 65 to 94.

*Charleston, South Carolina.*—Rain has fallen on four days of the week, the rainfall being forty hundredths of an inch. Average thermometer 78, highest 92, lowest 64.

*Stateburg, South Carolina.*—There is still some complaints of damage by lice but generally crops are clean and improving. We have had light rain, badly distributed, on three days during the week, the precipitation being twenty-seven hundredths of an inch, but the rainfall was much heavier in some surrounding sections. The thermometer has averaged 79, the highest being 94 and the lowest 63.

*Charlotte, North Carolina.*—Conditions are favorable on sandy lands but moisture is needed on red lands. We have had rain the past week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 91.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 24, 1904, and June 26, 1903.

	June 24, '04.	June 26, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	14.4
Memphis.....	Above zero of gauge.	19.8
Nashville.....	Above zero of gauge.	3.5
Shreveport.....	Above zero of gauge.	28.5
Vicksburg.....	Above zero of gauge.	38.8
		15.0
		26.1
		3.6
		3.3
		43.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 23 and for the season from Sept. 1 to June 23 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	17,000	2,038,000	33,000	2,357,000	15,000	2,055,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	10,000	10,000	92,000	846,000	938,000
1902-03..	1,000	34,000	35,000	74,000	825,000	899,000
1901-02..	.....	11,000	12,000	8,000	475,000	483,000
Calcutta—						
1903-04..	1,000	2,000	3,000	4,000	39,000	43,000
1902-03..	.....	.....	.....	4,000	34,000	38,000
1901-02..	.....	3,000	3,000	3,000	40,000	43,000
Madras—						
1903-04..	.....	1,000	1,000	10,000	31,000	41,000
1902-03..	.....	.....	.....	6,000	12,000	18,000
1901-02..	.....	.....	.....	2,000	8,000	10,000
All others—						
1903-04..	4,000	8,000	12,000	16,000	234,000	250,000
1902-03..	.....	3,000	3,000	17,000	132,000	149,000
1901-02..	.....	5,000	5,000	2,000	88,000	90,000
Total all—						
1903-04..	5,000	21,000	26,000	122,000	1,150,000	1,272,000
1902-03..	1,000	37,000	38,000	101,000	1,003,000	1,104,000
1901-02..	1,000	19,000	20,000	15,000	611,000	626,000

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 22.	1903-04.	1902-03.	1901-02.
Receipts (cantars*)—			
This week.....	700	900	2,000
Since Sept. 1.....	6,453,757	5,739,430	6,465,940
Exports (bales)—	This week.	Since Sept. 1.	This week.
To Liverpool.....	2,000	225,107	.....
To Manchester.....	3,000	134,221	1,639
To Continent.....	1,500	327,400	5,330
To America.....	700	50,148	.....
Total exports.....	7,200	737,476	6,989

\* A cantar is 98 lbs.

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

	1904.						1903.					
	32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
My 20	d. 10	d. 10½	s. 6	d. 4	s. 6	7.36	d. 8½	d. 8½	s. 5	d. 7½	s. 5	d. 6.30
" 27	d. 10	d. 10½	s. 6	d. 4	s. 6	7.12	d. 8½	d. 8½	s. 5	d. 7½	s. 5	d. 6.34
J'ne 3	d. 9½	d. 10½	s. 6	d. 1½	s. 2	6.72	d. 8½	d. 8½	s. 5	d. 9	s. 8	d. 6.44
" 10	d. 9½	d. 10½	s. 6	d. 1½	s. 3	6.68	d. 8½	d. 8½	s. 5	d. 10½	s. 8	d. 6.82
" 17	d. 9½	d. 10½	s. 6	d. 1	s. 3	6.38	d. 9	d. 9½	s. 5	d. 11	s. 10	d. 6.78
" 24	d. 9½	d. 9½	s. 6	d. 0	s. 1½	6.14	d. 9	d. 9½	s. 5	d. 10½	s. 8	d. 6.96

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1903-04 and 1902-03, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1902-03.	1903-04.	1902-03.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	15,298	17,855	402,549	444,088	74,818	84,289	90,116	101,644
November....	13,707	18,072	375,369	424,934	69,793	80,654	83,507	96,726
December....	19,170	15,688	418,578	442,860	77,829	83,944	95,999	99,627
Tot. 1st quar.	47,175	51,110	1,196,496	1,311,291	222,472	248,987	269,647	299,997
January.....	16,367	17,364	458,148	475,395	85,157	89,933	101,524	106,197
February....	17,015	16,547	461,478	463,016	89,491	86,191	106,509	102,638
March.....	14,063	17,430	437,818	486,477	81,379	90,453	95,442	107,893
Tot. 2d quar.	47,445	51,241	1,377,439	1,424,888	266,030	266,477	303,475	316,718
Total 6 mos.	94,620	102,351	2,573,935	2,736,179	478,502	514,804	573,122	616,715
April.....	14,649	16,402	405,381	418,120	75,164	77,743	89,713	94,205
May.....	13,595	16,811	402,760	419,049	74,683	77,918	88,278	94,729
Stockings and socks.....							575	587
Sundry articles.....							25,066	24,688
Total exports of cotton manufactures.....							776,694	830,874

The foregoing shows that there has been exported from the United Kingdom during the eight months 776,694,000 lbs. of manufactured cotton, against 830,874,000 lbs. last year, or a decrease of 54,180,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following



statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31		
	1904.	1903.	1902.	1903-04	1902-03	1901-02
East Indies .....	187,418	174,078	171,841	1,514,931	1,613,528	1,594,112
Turkey, Egypt and Africa...	59,882	70,807	69,818	519,301	609,123	634,036
China and Japan.....	28,754	50,105	70,938	381,668	373,180	522,686
Europe (except Turkey).....	21,538	23,081	24,123	195,870	116,755	210,042
South America.....	52,314	48,991	52,127	363,809	318,478	256,352
North America.....	21,701	23,618	24,494	216,900	219,031	216,106
All other countries.....	31,056	32,769	35,846	283,098	237,857	260,727
Total yards.....	402,743	419,049	427,725	3,382,078	3,572,320	3,689,061
Total value.....	£4,632	£4,367	£4,360	£37,681	£37,219	£37,811
Yarns—Lbs. (000s omitted.)						
Holland .....	2,308	2,792	2,037	20,122	19,411	16,878
Germany.....	3,234	2,312	2,567	27,040	17,373	20,215
Oth. Europe (except Turkey)	1,693	2,088	2,332	15,129	17,783	19,215
East Indies.....	1,589	2,406	2,249	17,326	22,432	23,799
China and Japan.....	17	62	691	1,765	4,234	9,938
Turkey and Egypt.....	790	1,411	1,729	9,807	16,666	16,117
All other countries.....	1,634	1,950	1,961	13,194	16,059	12,306
Total lbs.....	11,565	13,450	13,589	104,423	112,840	118,536
Total value.....	£499	£614	£607	£743	£1,139	£1,216

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 crop in the Southern States for the week ending June 20, summarizing them as follows:

The favorable progress of cotton during the two preceding weeks has been checked during the past week in the central and eastern portions of the belt, where rain is generally needed and lice are extensively reported. In Tennessee and portions of the Carolinas and Southern Mississippi, however, the crop continues to do well, and throughout the cotton belt it is well cultivated except in North-eastern Texas, where a few fields are still foul. In the last-named State cotton has made rapid growth, and is generally in fine condition, but boll-weevils are causing damage in a greater number of counties than last week. Good growth is also reported from Oklahoma, Indian Territory and Arkansas.

JUTE BUTTS, BAGGING, &C.—There has been practically no inquiry for jute bagging during the week, but prices are nominally unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,784 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Carpathia, 2,071 upland and 100 Sea Island....	2,071
George, 452 upland and 190 Sea Island.....	642
To Manchester, per steamer Titian, 608.....	608
To Hull, per steamer Consuelo, 400.....	400
To Havre, per steamer La Gasogne, 52 Sea Island.....	52
To Warberg, per steamer Kentucky, 100.....	100
To Lisbon, per steamer Peninsular, 599.....	599
NEW ORLEANS To Havre—June 23—Steamer Carolina, 6,801.....	6,801
To Hamburg—June 18—Steamer Schwarzburg, 3,427.....	3,427
June 20—Steamer Incheith, 591.....	591
To Rotterdam—June 18—Steamer Mineola, 188.....	188
To Copenhagen—June 21—Steamer Florida, 2,510.....	2,510
To Oporto—June 23—Bark Activa, 300.....	300
To Mexico—June 22—Steamer Norheim, 50.....	50
SAVANNAH—To Bremen—June 24—Str. Elswick Tower, 7,097.....	7,097
NEWPORT NEWS—To Liverpool—June 18—Steamer Rappahan-nock, 315.....	315
BOSTON To Liverpool—June 20—Steamer Saxonia, 938.....	938
BALTIMORE—To Bremen—June 15—Steamer Breslau, 172.....	172
June 22—Steamer Neckar, 142.....	142
PHILADELPHIA—To Liverpool—June 17—Str. Noordland, 451.....	451
SAN FRANCISCO—To Japan—June 22—Steamer Coptic, 200.....	200
Total.....	27,784

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

	June 3.	June 10.	June 17.	June 24.
Sales of the week.....bales.	40,000	38,000	33,000	28,000
Of which exporters took...	2,000	1,000	3,000	1,000
Of which speculators took...	34,000	32,000	28,000	23,000
Sales American.....	34,000	32,000	28,000	23,000
Actual export.....	2,000	3,000	3,000	6,000
Forwarded.....	61,000	41,000	53,000	50,000
Total stock—Estimated.....	580,000	561,000	538,000	493,000
Of which American—Est'd.....	458,000	431,000	410,000	375,000
Total import of the week.....	43,000	25,000	34,000	16,000
Of which American.....	28,000	8,000	24,000	9,000
Amount afloat.....	83,000	93,000	69,000	69,000
Of which American.....	40,000	61,000	40,000	38,000

The tone of the Liverpool market for spots and futures each day of the week ending June 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Dull.	Firmer.	Quiet.	Moderate demand.
Mld. Up'l'ds.	6 34	6 40	6 16	6 22	6 20	6 14
Sales.....	4,000	5,000	4,000	4,000	4,000	5,000
Spec. & exp.	200	200	100	500	300	300
Futures.						
Market opened. }	Steady at 104 pts. decline.	Steady at 32½ pts. decline.	E'sy to st'y 82½ pts. decline.	Firm. unch. to 8 pts. adv.	Quiet at 4 pts. advance.	Quiet at 102 pts. advance.
Market, 4 P. M. }	Very st'd'y 207 pts. advance.	Quiet at 208 pts. decline.	Quiet at 70½ pts. decline.	Steady at 82½ pts. advance.	Easy at 52½ pts. decline.	Quiet at 629 pts. advance.

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

	Sat. June 18.	Mon. June 20.	Tues. June 21.	Wed. June 22.	Thurs. June 23.	Fri. June 24.
	12½ 1	12½ 4	12½ 4	12½ 4	12½ 4	12½ 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
June.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June-July.....	6 09 6 19 6 22	6 11 5 98 5 97	6 04 6 07 6 01	5 95 5 93 6 04	5 94 5 97 5 91	5 85 5 88 5 94
July-Aug.....	5 93 6 04 6 07	5 97 5 83 5 82	5 89 5 91 5 86	5 80 5 82 5 88	5 73 5 76 5 71	5 66 5 68 5 74
Aug.-Sept.....	5 74 5 84 5 88	5 78 5 68 5 65	5 73 5 76 5 71	5 66 5 68 5 74	5 61 5 63 5 68	5 54 5 56 5 61
Sept.-Oct.....	5 40 5 44 5 47	5 39 5 31 5 32	5 38 5 40 5 38	5 35 5 37 5 41	5 21 5 25 5 28	5 23 5 15 5 16
Oct.-Nov.....	5 21 5 25 5 28	5 23 5 15 5 16	5 23 5 26 5 22	5 20 5 22 5 26	5 16 5 19 5 22	5 17 5 10 5 10
Nov.-Dec.....	5 16 5 19 5 22	5 17 5 10 5 10	5 17 5 20 5 17	5 15 5 17 5 21	5 12 5 14 5 18	5 12 5 14 5 18
Dec.-Jan.....	5 12 5 16 5 19	5 14 5 07 5 07	5 14 5 17 5 14	5 11 5 13 5 17	5 11 5 13 5 17	5 11 5 13 5 17
Jan.-Feb.....	5 12 5 15 5 18	5 13 5 06 5 06	5 13 5 16 5 13	5 11 5 13 5 17	5 11 5 13 5 17	5 11 5 13 5 17
Feb.-Mch.....	5 11 5 15 5 18	5 13 5 06 5 06	5 13 5 16 5 13	5 11 5 13 5 17	5 11 5 13 5 17	5 11 5 13 5 17
Mch.-April.....	.....	.....	.....	.....	.....	.....
April-May.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 24, 1904.

Business in the market for wheat flour has continued slow, buyers as a general rule showing only indifferent interest, and their purchases have been almost exclusively of a hand-to-mouth character. Owing to the continued dullness of the demand, sellers are beginning to yield and have shown a willingness to make sales on a lower basis of values. City mills have been quiet. Rye flour has been quiet and unchanged. Corn meal has had a limited sale at unchanged prices.

Speculation in wheat for future delivery has continued on a moderate scale only. The net changes in prices for the week have been slight, but the tendency has been towards a higher basis, and a fractional advance in values has been established. The improvement has been based on a more bullish character of the foreign crop news. Reports of the outlook for the Russian crop have been less promising, and complaints of a drought in Argentina have been received. Offsetting, however, the less favorable crop news from abroad has been the exceptionally promising outlook for the crop in this country. Weather conditions in the winter-wheat belt, where harvesting is in progress, have been favorable, and the spring-wheat crop has been making good progress. The buying that has developed has come largely from shorts to cover contracts and the near-by deliveries have shown the greatest improvement. One authority says of the crop situation that wheat is heading favorably where harvesting has begun, and the outcome equals or exceeds previous expectation. The spot market has advanced slightly and a limited amount of export business has been transacted. To-day the market was firmer on stronger foreign advices. The spot market was moderately active and higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	107½	107½	107½	107½	108	108½
July delivery in elev.....	87½	89½	89½	89½	89½	89½
Sept. delivery in elev.....	84	84½	84½	84	84½	84½
Dec. delivery in elev.....	81	84½	84½	84½	84½	84½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	84	84½	84½	84½	84½	85½
Sept. deliv. in elev.....	79½	79½	79½	79½	79½	80½
Dec. deliv. in elev.....	79½	80	80	79½	79½	80½

Indian corn futures have been quiet, and apprehension of a deal in July futures in the Chicago market has been a disturbing factor. According to current talk, a prominent interest that engineered a deal in July two years ago and forced prices to 90c. was again accumulating a large long interest in July. Shorts have shown some nervousness and have been buying in a moderate way to cover their contracts. The outlook for the growing crop has been reported promising, favorable weather being experienced the past week in the corn belt. The Cincinnati Price Current says that corn is mostly clean and of good color, but growth is backward. The spot market has been quiet but steady. To-day the market was quiet but steady. The spot market was unchanged.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	57	57	57	57	57	57
July delivery in elev.....	53½	53½	53½	53½	54	54
Sept. delivery in elev.....	53½	53½	53½	53½	54	53½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	47½	47½	48½	48½	48½	48½
Sept. delivery in elev.....	48½	48½	48½	48½	48½	48½
Dec. delivery in elev.....	43½	44	44½	44½	44½	44½
May delivery in elev.....	43½	43½	43½	43½	43½	43½

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices on buying by shorts to cover contracts in the near-by deliveries, influenced by indicated temporary light supplies, as the new crop is expected to be a late one. Locally the spot market has been quiet but steady. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	38½	38½	39½	39½	38½	38½
Sept. delivery in elev.....	31½	32	32½	32	32	31½
Dec. delivery in elev.....	32½	32½	32½	32½	32½	32½



Following are the closing quotations:

FLOUR			GRAIN		
Fine.....	Nominal.		Patent, winter.....	Nominal.	
Superfine.....	\$3 00 @3 25		City mills, patent.....	5 25 @5 80	
Extra, No. 2.....	3 25 @3 50		Rye flour, superfine.....	4 00 @4 70	
Extra, No. 1.....	3 25 @3 90		Book wheat flour.....	Nominal.	
Cleare.....	3 80 @4 00		Corn meal—		
Straights.....	4 75 @5 90		Western, etc.....	3 00 @3 05	
Patent, spring.....	4 90 @5 80		Brandywine.....	3 05 @3 10	
Wheat, per bush—	o. o.		Corn, per bush—	o. o.	
N. Dul., No. 1.....	f.o.b. 101 1/4		Western mixed.....	53 @57 1/2	
N'thern Man., No. 2.....	f.o.b. 90 3/4		No. 2 mixed.....	f.o. b. 57 1/2	
Red winter, No. 2.....	f.o.b. 108 1/4		No. 2 yellow.....	f.o. b. 55 1/2	
Hard winter, No. 2.....	f.o.b. 89 3/4		No. 2 white.....	f.o. b. 56	
Oats—Mixed, p. bush.....	45 @47		Rye, per bush—		
White.....	46 @53		Western.....	65 @75	
No. 2 mixed.....	Nominal.		State and Jersey.....	Nominal.	
No. 2 white.....	Nominal.		Barley—West.....	Nominal.	
			Feeding.....	46 1/2 @51	

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending June 24, as received by telegraph have been as follows: From San Francisco to United Kingdom, 15,000 bushels barley and 62,000 bushels wheat; to various South Pacific ports, 621 bbls. flour.

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

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	747,583	1,775,491	48	6,628	7,943,280	1,078
Puget S'd.	1,675,670	1,651,725	44,345	718,725	970,978	344
Portland..	883,517	3,278,396	.....	427	1,320,539	.....

Total... 3,306,720 6,705,612 44,391 725,780 10,219,797 1,422  
Tot. '02-3. 3,417,349 25,443,579 51,307 1,017,384 7,483,729 215,132

**GOVERNMENT WEEKLY GRAIN REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 20, summarizing them as follows:

**CORN.**—As a whole, corn has not made rapid growth in the principal corn States and is generally reported as small, though healthy and well cultivated, except in portions of Nebraska and Kansas, where it is weedy. Good growth, however, is reported from Oklahoma and Kansas and the crop continues to do well in the Southern States, though needing rain.

**WINTER WHEAT.**—Winter wheat has suffered no unfavorable conditions and a general improvement is indicated in nearly all districts, although some lodging is reported from Southern Nebraska. Harvest is in progress in the southern portions of Kansas and Missouri, but no wheat has been cut east of the Mississippi or north of the Ohio River harvest will begin this week in Southern Illinois. On the North Pacific Coast winter wheat continues in promising condition and it is heading in Oregon. Harvest is in progress in California, where the crop is light in most sections.

**SPRING WHEAT.**—Spring wheat is making rapid growth and is in promising condition, although weedy in North Dakota.

**OATS.**—Less favorable reports concerning oats are received from Missouri, where the crop is heading short, and from Illinois and Michigan, where it is in need of rain and warmth; elsewhere the general outlook continues promising.

For other tables usually given here see page 2579.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 24, 1904.

From the action of buyers this week in the cotton-goods division, it is evident that in spite of recent marked reductions in quotations the market has not yet reached a price level fully satisfactory to them. The response to the new prices last week was spiritless, and although the demand this week has shown some improvement, it has still been quite conservative. Current requirements on the part of jobbers, converters and others are of very moderate extent just now, so that the restricted volume of supplies in first hands does not count as a factor, while on forward contracts whatever anxiety there may be to do business shows more on the part of sellers than on the part of buyers. As a result there is still considerable irregularity in prices in various directions. This week's open reductions in quotations have covered staple lines of printed calicoes, the decline, however, being less than the trade generally had been looking for. One disturbing element is the fact that some large jobbing houses are offering certain staple lines of cotton goods under the lower prices made by first hand sellers last week. Business in the woolen-goods division has been quiet, the demand being affected to some extent by labor troubles in the clothing trade. Collections are not altogether satisfactory, complaints being frequently heard of payments being backward.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 20 were 1,640 packages, valued at \$140,299, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 20.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	427	57	1,171
Other European.....	1	481	57	755
China.....	.....	33,603	4,339	108,872
India.....	.....	4,470	1,439	8,103
Arabia.....	.....	11,423	3,401	21,304
Africa.....	3	4,594	1,008	5,487
West Indies.....	450	9,495	609	15,297
Mexico.....	18	1,128	67	1,478
Central America.....	242	6,979	222	5,752
South America.....	584	26,728	1,415	30,350
Other Countries.....	344	8,044	268	5,231
Total.....	1,640	107,372	12,877	201,798

The value of these New York exports since Jan. 1 has been \$6,044,440 in 1904, against \$8,649,324 in 1903.

Prices of staple lines of printed calicoes have been reduced this week 1/20. per yard. Buyers had generally been counting upon a greater reduction than this, as the result of last week's radical cuts in other descriptions of cotton goods. Business has not been stimulated to any extent, forward orders for fall deliveries being quite moderate in both number and volume. There has been no movement in fancy prints, no new lines being on the market as yet for next season. Business in ginghams is of moderate extent without quotable change in prices. The demand for bleached cottons has shown improvement, but there is an absence of individual operations of importance in any grade. Low-grade bleached are decidedly irregular. The home demand for both heavy and light-weight brown cottons is dull and but an indifferent business has been done for export. The tone of the market is easy and prices irregular. Ducks are in limited request and easy to buy. Interest on the part of buyers in such coarse, colored cottons as denims, plaids, ticks, etc., is limited to light purchases, the demand being readily met, as in some quarters stocks seem to be accumulating. Wide sheetings sell slowly, with sheets and pillow cases in moderate request. Canton flannels and cotton blankets are dull and without special feature. Kid-finished cambrics favor buyers. Print cloths regulars are nominally 8 1/4 c. without buyers. Business in odd goods is quiet and on a lower basis than regulars.

**WOOLEN GOODS.**—Buyers of men's-wear woolen and worsted fabrics have given but a limited amount of attention to the new lines of light-weights for the spring of 1905, to which further additions were made this week. There are several apparent reasons for this. The opening is an early one, the goods so far shown are mostly low grades, which do not determine the price situation, and the trade is disturbed by the strike in the wholesale clothing manufacturing trade, and uncertainty as to how far it may spread. The lines opened this week show where comparisons can be made, a slight average advance in prices over last year. The supplementary demand for heavy-weight woolens and worsteds shows a falling off under strike influences, but is still fair for this advanced stage of the season. The market has been devoid of new feature in both overcoatings and cloakings. Sellers of woolen and worsted dress goods are complaining of slow business on general lines. Orders come forward for small quantities only, whether for quick delivery or for fall trade. Carpets are in moderate demand; flannels and blankets dull.

**FOREIGN DRY GOODS.**—The demand for imported woolen and worsted dress goods is moderate and mostly confined to the higher grade specialties. Silks are quiet and prices irregular. Ribbons are also quiet. Linens continue firm, but sales are of indifferent extent. Burlaps are in slow request and favor buyers in price.

## Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.			
Imports	Week Ending June 23, 1904.		Week Ending June 25, 1903.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	570	143,930	17,708
Cotton.....	1,834	438,761	58,490
Silk.....	1,148	564,712	33,237
Flax.....	1,469	260,786	49,739
Miscellaneous.....	2,251	102,145	107,197
Total.....	7,262	1,510,334	268,371
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Imports	Week Ending June 23, 1904.		Week Ending June 25, 1903.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	226	62,744	7,024
Cotton.....	326	91,504	12,765
Silk.....	156	87,769	5,098
Flax.....	206	40,312	7,784
Miscellaneous.....	1,600	20,499	149,424
Total.....	2,514	302,828	182,085
Entered for consumption.....	7,262	1,510,334	268,371
Total marketed.....	9,776	1,813,162	448,456
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Imports	Week Ending June 23, 1904.		Week Ending June 25, 1903.
	Pkgs.	Value.	
Manufactures of—			
Wool.....	377	108,878	6,784
Cotton.....	398	119,683	13,381
Silk.....	153	84,370	4,881
Flax.....	313	80,265	8,260
Miscellaneous.....	3,962	40,429	107,425
Total.....	5,201	483,625	140,715
Entered for consumption.....	7,262	1,510,334	268,371
Total imports.....	12,463	1,993,959	407,086



## STATE AND CITY DEPARTMENT.

## News Items.

**Kansas.—Change of Fiscal Agency.**—The National Park Bank has been designated as the fiscal agency in the city of New York for the State of Kansas, commencing July 1, 1904, in place of the National City Bank.

## Bond Calls and Redemptions.

**Anderson, Madison County, Ind.—Bond Call.**—Chas. Kemery, City Treasurer, calls for payment July 1 at the Fourth National Bank, New York City, Fifth Street improvement bonds No. 4.

**Clyde, Cloud County, Kan.—Bond Call.**—G. G. Goodwin, City Treasurer, calls for payment June 30 bonds Nos. 1 to 5, inclusive, for \$1,000 each, issued Dec. 15, 1887, in aid of the Chicago Kansas & Nebraska Railway.

**Danville, Ky.—Bond Call.**—The Board of Council calls for payment July 1 at the National Bank of Commerce in New York City water works bonds Nos. 1 to 80, inclusive, of \$1,000 each and dated July 1, 1894. Interest will cease on the above date.

**Grant Township, Barton County, Kan.—Bond Call.**—Call is made for payment July 1 at the State fiscal agency in New York City of all 6% railroad-aid bonds issued Nov. 1, 1886. This is the only issue outstanding against the township. Frank Pospishel is Township Treasurer.

**Homestead Township, Barton County, Kan.—Bond Call.**—H. H. Smith, Township Treasurer, calls for payment July 1 at the State fiscal agency in New York City all 6% railroad-aid bonds of this township, issue Nov. 1, 1886. These bonds are all that is outstanding against this township.

**Independent Township, Barton County, Kan.—Bond Call.**—All 6% railroad-aid bonds of this township, issue Dec. 1, 1886, are called for payment July 1 at the State fiscal agency in New York City. The township has no other bonds outstanding. Dan Carey is Township Clerk.

**Milwaukee, Wis.—Bond Call.**—The Commissioners of the Public Debt call for payment June 30, at the office of the City Treasurer, the following bonds:

General city bonds of 1885, \$1,000 each. Nos. 440, 474, 485 and 495.  
General city bonds of 1886, \$1,000 each. Nos. 561 and 574.  
Water bonds of 1887, \$1,000 each. Nos. 169, 183, 198, 243, 245, 251, 293, 325, 349, 361, 362, 365 and 383.  
Water bonds of 1887, \$1,000 each. Nos. 452, 493, 499, 619, 623, 624, 628, 629, 632 and 645.

**Mobile, Ala.—Bond Call.**—C. E. McLean, Mayor, called for payment June 14 paving bonds, Series "B," Nos. 51 to 60, inclusive. Holders of these bonds are notified that on and after July 1 these bonds will be paid in full, with six months' interest, upon presentation, by the City Bank & Trust Co., Mobile, and will not bear interest after said date.

**Nebraska.—Warrant Calls.**—State Treasurer Mortensen called for payment May 27 \$50,000 warrants, Nos. 101,018 to 101,426, inclusive; also, on June 16, \$50,000 warrants, Nos. 101,427 to 102,143, inclusive, and calls for payment on June 28 \$50,000 warrants, Nos. 102,144 to 102,659, inclusive.

**Salt Lake City, Utah.—Bond Call.**—Fisher S. Harris, City Treasurer, calls for payment July 1, at the banking house of Wells, Fargo & Co. in New York City and in Salt Lake City, or at the office of the City Treasurer, \$548,000 5% bonds, dated July 1, 1892, and subject to call after ten years. Bonds called are Nos. 1 to 523, inclusive, and Nos. 576 to 600, inclusive, each bond being for \$1,000.

**Tipton County, Tenn.—Bond Call.**—John Y. Peete, Chairman, called for payment June 8 at the Union & Planters' Bank of Memphis county bonds, series "D," Nos. 86 to 101, inclusive.

**Walnut Township, Barton County, Kan.—Bond Call.**—Joseph Baher, Township Treasurer, calls for payment July 1 at the State fiscal agency in New York City all outstanding township bonds issued in aid of the Kansas & Colorado Railroad in November, 1886. Bonds carry 6% interest.

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

**Adams County (Wash.) School District No. 37.—Bond Sale.**—On May 21 an issue of \$5,000 4¾% 10-20-year (optional) bonds was sold to the State of Washington at par. Date of bonds, May 21, 1904.

**Alliquippa, Beaver County, Pa.—Bond Offering.**—Proposals will be received until July 5 by W. D. Craig, Secretary of Borough Council, for \$15,000 4½% bonds, free of tax. Interest, semi-annual. Denomination, \$500. Maturity, \$500 yearly on September 1, from 1905 to 1934, inclusive. Bonds to be delivered Sept. 1, 1904. A certified check for \$500, payable to the Borough Treasurer, required with each bid.

**Alliance, Ohio.—Bids.**—The following bids were received on June 18 for the \$6 650 5% bonds described in V. 78, p. 2345:

W. R. Todd & Co., Cincinnati. \$6,981 00	Lamprecht Bros. Co., Cleve. \$6,883 41
Reasongood & Mayer, Cincinnati. 6,942 25	Sec. Sav. Bk. & Tr. Co., Toledo. 6,880 00
Hayden, Miller & Co., Cleve. 6,976 00	S. A. Kean, Chicago. 6,883 25
Well, Roth & Co., Cincinnati. 6,893 00	

**Alliance, Pa.—Bond Offering.**—Proposals will be received until 5 P. M., July 14, by R. P. Lentz, Borough Secretary, for \$24,000 4½% street-macadamizing bonds.

**Antigo, Wis.—Bond Offering.**—Proposals will be received until 4 P. M., June 30, by A. M. Arverson, City Clerk, for \$25,000 4% coupon school-building bonds. Date, June 15

1904. Denomination, \$2,000, except one bond of \$1,000. Interest, semi-annually at First National Bank, Antigo. Maturity, one bond June 15, 1908, and one bond each year thereafter. Authority, Section 925 11, Statutes of 1898.

**Appanoose County (P. O. Centerville), Iowa.—Bond Sale.**—This county sold on June 6 \$35,000 4% 5-10 year (optional) funding bonds to Geo. M. Bechtel & Co., Davenport, for \$35,135. Date, June 15, 1904. Denomination, \$1,000. Interest, semi-annual.

**Appleby Independent School District Nacogdoches Co., Texas.—Bond Sale.**—The State Board of Education recently purchased as an investment for the Permanent School Fund an issue of \$1,500 school bonds of this district.

**Ashland County (P. O. Ashland), Ohio.—Bond Offering.**—Proposals will be received until 10 A. M., July 6, by the County Commissioners, at the office of E. B. Westover, County Auditor, for \$35,000 5% bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, \$1,000 each six months from July 1, 1907, to Jan. 1, 1909, inclusive; \$2,000 each six months from July 1, 1909, to July 1, 1916, inclusive, and \$1,000 Jan. 1, 1917. Accrued interest to be paid by purchaser. Authority, Sections 871 and 2825 of the Revised Statutes of Ohio.

**Atchison, Kan.—Bond Election.**—An election will be held June 29 to vote upon the question of issuing \$30,000 improvement bonds to aid the city's coal-mine project.

**Anburn, Me.—Bond Offering.**—Proposals will be received until 12 M., June 27, by A. C. Sprague, City Treasurer, for \$23,500 3½% 20-year municipal-refunding-loan bonds. Date, July 1, 1904. Interest semi-annually.

**Belleville, Ill.—Bond Sale.**—On May 31 this city sold an issue of \$6,300 5% school house bonds at 103½. Denomination, \$300. Date, July 1, 1904. Interest annually in July. Maturity, \$600 yearly after 1906.

**Bloomfield, N. J.—Bond Offering.**—Proposals will be received until 10:30 A. M., July 5, by William L. Johnson, Town Clerk, at his office in Bloomfield or at the United States Mortgage & Trust Co., 55 Cedar Street, New York City, for \$25,000 4% coupon (with privilege of registration) fire-department bonds. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, July 1, 1924. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion will be delivered to the purchaser. A certified check for 3% of amount of bid, payable to Harry L. Osborne, Town Treasurer, required.

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

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 M., June 30, by F. W. M. Heerwagen, City Comptroller, for the \$50,000 4% registered refunding water bonds mentioned in last week's CHRONICLE. Maturity, \$5,000 yearly on July 1, from 1905 to 1914, inclusive. Authority, Section 7 of the General Municipal Law of the State of New York, Chap. 635 of the Laws of 1892, as amended by Chap. 466 of the Laws of 1893, as amended by Chap. 54 of the Laws of 1897 and Chap. 333 of the Laws of 1901 of the State of New York.

Proposals will also be received at the same time for the \$50,000 3½% registered Quarantine Hospital bonds which were offered but not sold on May 21. Maturity, \$2,500 yearly on July 1 from 1905 to 1924, inclusive. Authority, Chap. 527, Laws of the State of New York of 1900.

Bonds of both issues will be dated July 1, 1904. Interest, semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City, at option of purchaser. Proposals must state the price per one hundred dollars of said bonds. Accrued interest to be paid by purchaser.

Proposals must be made for each issue separately, and a certified check for 2% of amount of bid, payable to F. W. M. Heerwagen, Comptroller, is required.

**Bond Sale.**—A \$1,078 43 3% judgment bond has been awarded to the City Comptroller in trust for the Erie Railroad Grade Crossing Sinking Fund as an investment of said fund. Bond is dated June 1, 1904, and principal and interest will be payable at the office of the City Comptroller July 1, 1905.

**Burlington, Vt.—Bond Offering.**—Proposals will be received until 10 A. M. to-day (June 25), by L. C. Grant, City Treasurer, for \$58,000 4% 80-year electric-light bonds (see V. 77, pp. 1815 and 1554; V. 78, p. 1797,) and \$38,000 4% 80-year school bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the City Treasurer's office. Bonds will be coupon or registered, at the option of the purchaser.

**Chase City, Va.—Bonds Not Sold.**—We are advised that the \$20,000 6% 20-year street-improvement bonds described in V. 78, p. 1921, which were offered, but not sold, on May 19, and were again offered on June 6, have not yet been disposed of.

**Chester, Pa.—Bond Sale.**—The \$70,000 4% refunding bonds described in V. 78, p. 2454, for which proposals have been asked until June 29, have been sold to the Commissioners of the Sinking Fund at par as 3½ per cents.

**Cincinnati, Ohio.—Bond Sale.**—On June 20 the \$500,000 3½% terminal bonds described in V. 78, p. 1976, were awarded to W. R. Todd & Co. of Cincinnati at 100¼ and accrued in-



terest. A joint bid of par and accrued interest was received from the Citizens' National, National Lafayette and Fifth National banks of Cincinnati.

**Bond Sale.**—On June 24 the \$1,075,000 3 65% water-works bonds described in V. 78, p. 2028, were awarded to W. R. Todd & Co., Cincinnati, for \$1,099,183.

**Cleveland Heights, Ohio.—Bond Sale.**—We are advised that the \$15,500 5% Grandview improvement bonds described in V. 78, p. 2346, were awarded on June 21 to Feder, Holzman & Co., Cincinnati, for \$16,122 50 and interest. A full list of bids will be given next week.

**Collinwood, Ohio.—Bond Sale.**—On June 6 the \$40,000 5% St. Clair Street improvement bonds described in V. 78, p. 1921, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101.098.

**Coon Rapids (Iowa) Independent School District.—Bond Sale.**—On June 20 the \$3,500 school bonds described in V. 78, p. 2399, were awarded to Geo. M. Bechtel & Co., Davenport, at 100.714 for 4½ per cents. Following are the bids:

For 4½% Bonds.	For 5% Bonds.—(Cont.)
G. M. Bechtel & Co., Davenport, \$3,525 00	Geo. M. Brinkerhoff, Springfield, \$3,521 25
Squire & Annis, Conn. Bluffs, 3,500 00	H. C. Speer & Co., Chicago, 3,520 00
For 5% Bonds.	S. A. Kean, Chicago, 3,510 50
Noble, Moss & Co., Detroit, 3,560 00	MacDonald, McCoy & Co., Chic. 3,500 00
Browne, Ellinwood & Co., Chic. 3,558 00	For 5½% Bonds.
Duke M. Farson & Co., Chic., 3,536 00	Trowbridge & Niver Co., Chic. 3,507 00

**Cooperstown (N. Dak.) School District.—Bond Sale.**—This district recently sold an issue of \$15,000 4% 20-year school bonds to the State of North Dakota at par. Denomination, \$5,000. Date, June 1, 1904. Interest semi-annually in January and July.

**Crawford County (P. O. Bucyrus) Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 6, by the Road Commissioners of Road District No. 1 at the County Auditor's office for \$30,000 5% coupon road-improvement bonds. Denomination, \$1,000. Interest, semi-annually, on February 1 and August 1, at the County Treasurer's office. Maturity, \$10,000 yearly on August 1 from 1909 to 1911 inclusive. Successful bidder must furnish blank bonds. A certified check for \$200 drawn on a bank in Crawford County and payable to the County Auditor is required. Authority, Section 4757-1 et seq. of the Revised Statutes of Ohio.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 M. July 16, by Edward Philipps, City Auditor, for \$20,000 4% coupon storm-water-sewer bonds. Date, August 1, 1904. Denomination, \$1,000. Interest, semi-annually in the City of New York. Maturity, \$5,000 yearly on August 1, from 1909 to 1912, inclusive. Proposals must give the price bid for each \$1,000 of bonds and for the entire issue. A certified check on a national bank for \$1,000, without any conditions whatever endorsed thereon, payable to the City Auditor, required. Bonds will be delivered to the purchaser at the office of the City Treasurer on Aug. 1, 1904, when the purchase money must be paid in full.

**Dorchester County (P. O. Cambridge), Md.—Bond Offering.**—Proposals will be received until 12 M., June 28, by the Board of County School Commissioners—J. G. Mills, President—for \$12,500 4% school bonds, free of tax. Denomination, \$500. Interest semi-annually on January 1 and July 1. Bonds will be issued in five series of \$2,500 each, said series being payable in five, ten, fifteen, twenty and twenty-five years, respectively. Authority, Chapter 160 of the Acts of the General Assembly of Maryland, passed at January session, 1904.

**Eureka, Cal.—Bond Sale.**—We are advised by wire that the four issues of 4½% bonds described in V. 78, p. 2454, were awarded on June 21 as follows: \$100,000 city-hall bonds at 101.35 and \$35,000 sewer bonds at 100.714 to the Adams-Phillips Co., Los Angeles; \$15,000 fire-apparatus-purchase bonds and \$5,000 Forest Park bonds at 101 to the Bank of Eureka.

**Evanston, Ill.—Bond Offering.**—Proposals will be received until 12 M., July 1, by William S. Mason, City Comptroller, for \$31,600 4% coupon library-site bonds. Date, July 1, 1904. Denomination, \$500, except one bond, which is for \$600. Interest semi-annually at the office of the City Treasurer. Maturity, three bonds yearly on July 1 from 1905 to 1917, inclusive, and four bonds yearly on July 1 from 1918 to 1923, inclusive. A certified check for the full amount of bid, payable to the City Treasurer, required.

**Fall River Mass.—Bond Offering.**—It is stated that proposals will be received until 10:30 A. M. to-day (June 25), by Chas. P. Brightman, City Treasurer, for \$150,000 3½% 20-year special-school-house bonds. Bonds will be dated July 1, 1904.

**Fitchburg, Mass.—Bonds Not Sold.**—We are advised by the City Treasurer that the report in some papers that \$10,000 school-repair bonds have been authorized and sold to the Sinking Fund Commissioners is incorrect. Mr. Clifford says "there has been no such loan authorized as yet."

**Fulton County (P. O. Wauseon), Ohio.—Bond Offering.**—Proposals will be received until 11 A. M., July 9, by the County Commissioners, at the office of J. E. Merrill, County Auditor, for \$90,000 4½% gravel and stone-road improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$5,000 yearly on January 1 from 1905 to 1914, inclusive, and \$4,000 yearly on July 1 from 1905 to 1914, inclusive. A certified check or certificate of deposit for \$500, made payable to the County Treasurer, is required.

**Gainesville (N. Y.) Union Free School District No. 9.—Bond Offering.**—At 2 P. M., July 1, this district will sell at public sale at the Gainesville National Bank an issue of

\$6,700 4% school bonds. Denomination, \$500, except one bond for \$200. Interest, annually on January 1 at the Gainesville National Bank. Maturity, \$500 yearly on January 1. Bonds may be registered with the Treasurer of the district if desired. The terms of sale will be 10% of bid in cash, certified check or New York draft, payable to Fred. M. Bristol, Treasurer, and the balance within ten days on delivery of the bonds; or the bonds will be delivered on the day of the sale on full payment at the option of the purchaser.

**Grand Forks County, N. Dak.—Bond Sale.**—We are advised that the \$33,500 coupon drainage bonds described in V. 78, p. 726, which were offered but not sold on April 4, were awarded on June 3 to Close Brothers, Chicago, at par for 7 per cents.

**Grand Rapids, Mich.—Bond Offering.**—Proposals will be received until 4 P. M., July 2 (time extended from June 18) by John L. Boer, City Clerk, for the \$90,000 20-year water-works bonds described in V. 78, p. 2455. The interest rate has been changed from 3½%, as given in the offering for June 18, to 4 per cent.

**Grant County (P. O. Marlon), Ind.—Bond Offering.**—Proposals will be received until 2 P. M., July 2, by Harry Goldthwaite, County Auditor, for \$25,000 4% coupon bridge bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, \$5,000 on July 1, 1909, and \$5,000 yearly from 1910 to 1913, inclusive. A certified check for 3% of the par value of the bonds, drawn against moneys deposited in any reliable bank in Grant County, and made payable to the Board of Commissioners, is required. Present bonded debt of county, \$120,000. Total taxable property, \$28,475,000. An official circular states that the county has never defaulted in payment of principal or interest.

**Description of Bonds.**—The \$21,000 6% gravel-road bonds which were sold, as we stated in V. 78, p. 2400, to J. F. Wild & Co., Indianapolis, for \$22,000, are in denomination of \$500. Date, June 2, 1904. Interest, semi-annually. Maturity, part yearly beginning 1906.

**Greenfield, (Mass.), Fire District No. 1.—Notes Authorized.**—This district has authorized the issuance of \$70,000 4% notes. Maturity, \$3,500 yearly from 1905 to 1924, inclusive.

**Greenville, Miss.—Bond Sale.**—On June 1 this city sold \$50,000 5% 20-year paving bonds to Albert Kleybolte & Co. of Cincinnati. We are advised that the price paid for the securities was "over par." Denomination, \$500. Date, June 1, 1904. Interest, semi-annual.

**Grundy Center, Iowa.—Bond Sale.**—This town recently sold to Geo. M. Bechtel & Co. of Davenport an issue of \$6,000 4½% 20 year refunding water bonds at 101.25. This issue is to refund part of an issue of \$11,000 which becomes due on August 1; the balance (\$5,000) is to be paid at maturity.

**Haddonfield, N. J.—Bond Sale.**—On June 18 the \$36,000 4% sewer bonds described in V. 78, p. 2347, were awarded to Lawrence Barnum & Co., New York City, at 101 and interest.

**Hamilton, Ohio.—Bond Sale.**—On June 21 the \$90,000 4½% general-improvement bonds described in V. 78, p. 2029, were awarded to Denison, Prior & Co., Cleveland and Boston, at a premium of \$4,668 and interest. Following are the bids:

Denison, Prior & Co., Cleve-land and Boston, \$94,668 00	Hayden, Miller & Co., Cleve-land, \$93,825 00
P. S. Briggs & Co., Cincin., 94,650 00	Fuller, Parsons & Snyder, Cleveland, 93,890 00
Lamprecht Bros. Co., Cleve., 94,535 00	Prov. Sav. B'k & Tr. Co., Cin., 93,150 00

**Hartford, Conn.—Temporary Loan.**—This city has borrowed \$450,000 from the Aetna Life Insurance Co. of Hartford at 4%, on demand notes. The loan will be paid from the issue of Connecticut River bridge bonds, the offering of which on June 29 was reported by us last week.

**Hudson, N. Y.—Bond Offering.**—Proposals will be received until 12 M., July 2, by Wm. S. Hallenbeck, City Clerk, for \$220,000 4% registered water-improvement bonds. Denomination, \$1,000. Interest, annual. Bonds Nos. 1 to 120, inclusive, will bear date of and draw interest from July 1, 1904, and will be delivered to the purchaser on or before July 12, 1904; bonds Nos. 121 to 220, inclusive, will bear date of and draw interest from Oct. 1, 1904, and will be delivered to the purchaser on said date. All bonds will be delivered at office of the City Treasurer. Bonds will be payable on July 1 as follows: \$5,000 in 1906, \$6,000 in 1907, \$7,000 in 1908, \$8,000 in 1909, \$9,000 in 1910, \$10,000 in 1911, \$11,000 in 1912, \$12,000 in 1913, \$13,000 in 1914, \$14,000 in 1915, \$15,000 in 1916, \$16,000 in 1917, \$17,000 in 1918, \$18,000 in 1919, \$19,000 in 1920, \$20,000 in 1921 and \$20,000 in 1922. Authority, Chapter 187, Laws of 1904, passed April 4, 1904. A certified check for 2% of amount of bonds, payable to the City Treasurer, required, and the successful bidder must pay accrued interest.

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

**Hudson County, N. J.—Bond Sale.**—We are advised that the three issues of 4% bonds described in V. 78, p. 2400, were awarded on June 20 to N. W. Halsey & Co., New York City, as follows:

\$155,000 20-year Newark Plank Road bridge bonds at 102.857.
150,000 10-year Paterson Plank Road improvement bonds at 101.532
46,000 20-year Arlington Avenue bridge bonds at 102.857.

Following are the bids:



	20-Year Bonds.	10-Year Bonds.
N. W. Halsey & Co., New York.....	102'857	101'532
E. H. Rollins & Sons, Boston.....	102'370	101'800
Rhoades & Richmond, New York.....	102'280	101'090
Grant & Co., Richmond, New York.....	102'250	101'125
F. M. Davies.....	102'120	.....

The following bids were received on the total amount of bond—:

Kountze Bros., New York.....	101'785	Commercial Trust Co., Jersey City.....	100'270
N. W. Harris & Co., New York.....	101'789		

**Ironton, Ohio.—Bond Sale.**—On June 21 the \$41,000 5% coupon bonds (four issues) described in V. 78, p. 2847, and for which bids were opened on June 16, were awarded to Weil, Roth & Co. of Cincinnati at 111'40. Following is a list of the bids received on the four separate issues:

	\$5,000 Fire Dept.	\$5,000 Sewer.	\$5,000 Water Main.	\$26,000 St. Imp.
Weil, Roth & Co., Cincinnati.....	\$405 00	\$575 00	\$615 00	\$2,882 50
Seasongood & Mayer, Cincinnati.....	534 50	554 50	564 50	2,883 40
P. S. Briggs & Co., Cincinnati.....	551 00	551 00	551 00	2,882 00
S. Kuhn & Sons, Cincinnati.....	562 50	550 00	575 00	2,730 00
Feder, Holzman & Co., Cincinnati.....	527 00	524 50	530 25	2,785 60
Lamprecht Bros. Co., Cleveland.....	519 00	519 00	519 00	2,701 00
Hayden, Miller & Co., Cleveland.....	502 50	502 50	502 50	2,613 00
Denison, Prior & Co., Cleveland.....	490 50	490 50	490 50	2,550 00
W. J. Hayes & Sons, Cleveland.....	468 00	468 00	468 00	2,420 00
W. R. Todd & Co., Cincinnati.....	.....	512 50	512 50	2,665 00
Cincinnati Trust Co., Cincinnati.....	405 00	405 00	405 00	2,085 00
Manfield Savings Bank.....	402 50	402 50	402 50	2,075 00
A. C. Case, New York.....	350 00	350 00	350 00	1,820 00
Noble, Moss & Co., Detroit.....	332 75	332 75	332 75	1,730 20
F. J. Horschel, Ironton.....	.....	430 00	.....	.....

The following bids were received for the total amount (\$41,000) of bonds:

Union Sav. Bk. & Tr. Co., Cin.....	\$45,717 50	A. Kleybolte & Co., Cin.....	\$44,690 00
Sec. Sav. Bk. & Tr. Co., Toledo.....	45,699 00	Prov. Sav. Bk. & Tr. Co., Cin.....	44,690 00
New Ist Nat. Bk. Columbus.....	45,551 00	Fuller, Parsons & Snyder, Cleveland.....	41,280 00
Spitzer & Co., Toledo.....	44,905 00		

**Janesville, Minn.—Bond Sale.**—On June 16 the \$25,000 5% coupon bonds described in V. 78, p. 2019, were awarded to N. W. Harris & Co., Chicago, at 105 and accrued interest. Following are the bids:

N. W. Harris & Co., Chicago.....	\$26,250 00	S. A. Kean, Chicago.....	\$25,325 00
Kane & Co., Minneapolis.....	26,230 00	Duke M. Farson & Co., Chic.....	25,251 00
C. A. Bealt & Co., Winona.....	26,100 00	J. H. Holmes, Chicago.....	25,250 00
John Nuveen & Co., Chicago.....	25,970 00	Browne & Co., Chicago.....	25,187 00
Security Trust Co., Chicago.....	25,800 00	A. C. Case, New York.....	25,151 00
Chas. H. Coffin, Chicago.....	25,401 00	W. J. Hayes & Sons, Cleve.....	24,815 00

**Jersey City, N. J.—Bond Sale.**—We are advised that this city on June 15 sold \$350,000 4% 30-year registered high-school bonds to the Commissioners of the Sinking Fund at par. Date, July 1, 1904. Interest, semi-annual.

**Bond Authorized and Sold.**—On June 15 the Board of Finance authorized the issuance of a \$10,500 bond for a new fire house. Authority, Act of 1903. \$1,000 of the indebtedness is to be paid yearly. The Sinking Fund Commission will take the bond.

**Kansas City, Mo.—Bond Offering.**—Proposals will be received until 2 P. M., July 11, by Jay H. Neff, Mayor, and A. E. Gallagher, Comptroller, for \$600,000 4% 20-year coupon water-works bonds. Date, Jan. 1, 1904. Denomination, \$1,000. Interest, semi-annually at office of City Treasurer or at the Oriental Bank in New York City, at the option of the holder. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

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

**Lake County, Minn.—Bonds Not Sold.**—We are advised that all bids received on June 21 for the \$45,000 5% court-house bonds described in V. 78, p. 2455, were rejected.

**Lees Creek School District, Wayne Township, Clinton County, Ohio.—Bond Sale.**—This district sold on June 4 \$6,000 6% school-building bonds to the Clinton County Bank for \$6,260. Date, June 1, 1904. Denomination, \$1,000. Interest March and September. Maturity, \$2,000 yearly from 1905 to 1907, inclusive.

**Lewistown, Pa.—Bonds Voted.**—This place recently voted in favor of issuing \$100,000 sewer bonds.

**Lincoln County School District No. 96, Washington.—Bond Sale.**—On June 18 \$3,000 4 3/4% 10 20-year (optional) bonds of this district were sold to the State of Washington at par. Denomination, \$500. Interest, annual.

**Liverpool Township (Medina County, Ohio) School District.—Bond Sale.**—On June 18 the \$5,000 5% school-building bonds described in V. 78, p. 2455, were sold to the Medina County National Bank, Medina, Ohio, at 100'70. There were no other bidders.

**Lorain, Ohio.—Description of Bonds.**—The \$165,000 4% river-improvement bonds which we reported last week as having been sold to G. H. Breyman & Bros. of Toledo, contractors, at par and accrued interest from March 1 to date of delivery, are in denomination of \$1,000. Date, June 15, 1903. Interest, semi-annually in March and September. Maturity, \$5,000 yearly from 1933 to 1962, and bonds are subject to call after 15 years.

**Lower Merion Township (P. O. Ardmore), Pa.—Bond Sale.**—On June 8 the \$165,000 4% bonds described in V. 78, p. 2347, were awarded to Newburger Bros. & Henderson, Philadelphia, at 103'03. Bonds are issued for sewer and other township purposes.

**Macon, Miss.—Bond Sale.**—On June 21 the \$30,000 5% 20-year water-works bonds described in V. 78, p. 2347, were awarded to John Nuveen & Co., New York, at 101'79 and interest.

**Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.**—The County Commissioners are offering for sale on July 6 an issue of \$25,000 4 1/2% bridge bonds. Maturity, \$2,000 yearly, the last instalment becoming due in 1917.

**Marysville, Ohio.—Bond Offering.**—Proposals will be received until 12 M., July 12, by Lou. W. Hazen, Village Clerk, for the following bonds:

\$52,000 5% Fifth Street paving bonds, payable in two years and nine months to twenty years and six months from date of issue.

20,500 5% Main Street paving bonds, payable in two years and nine months to twenty years and six months from date of issue.

4,500 5% Maple Street paving bonds, payable in three years and nine months to nine years from date of issue.

1,250 5% "Wall Street" Alley paving bonds, payable in two years and nine months to four years and nine months from date of issue.

Bonds are all dated July 1, 1904. Denomination, \$500. Interest, semi-annual. Authority, Section 95 of the Municipal Code and Section 2835, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for \$500 required with the \$52,000 issue, for \$200 with the \$20,500 issue, for \$50 with the \$4,500 issue and for \$50 with the \$1,250 issue, checks to be made payable to the Village Treasurer.

**Matteawan, N. Y.—Bond Offering.**—Sealed bids addressed to the Village President will be received for \$125,000 sewer bonds to be offered at public sale at the Town Hall in said village at 2 P. M., June 29. Date, July 1, 1904. Interest, to be named in bid, payable semi-annually, and will be remitted to the registered holder in New York exchange. Maturity, one bond of \$4,000 and one bond of \$166 67, payable at the Matteawan National Bank yearly on July 1 from 1905 to 1934, inclusive. Authority, Chapter 414, Laws of 1897, and Chapter 415, Laws of 1904. The official circular states that the village has never defaulted in payment of principal or interest.

**Melrose (Idaho) School District No. 64.—Bond Sale.**—On June 1 this district sold \$1,000 5% 5-10-year (optional) school-house bonds to the State of Idaho at par. Denomination, \$500. Interest, semi-annual.

**Milton, Mass.—Bond Offering.**—Proposals will be received until 4 P. M., June 28, by J. Porter Holmes, Town Treasurer, for \$10,000 4% registered sewer bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1905 to 1914, inclusive. Bonds were voted at a town meeting held March 7, 1904. A certified check on a Boston national bank for \$500, payable to town of Milton—J. Porter Holmes, Treasurer—required with each bid.

**Milwaukee, Wis.—Bond Sale.**—On June 23 the \$220,000 4% 1-20-year (serial) coupon bonds (five issues) described in V. 78, p. 2456, were awarded to E. H. Rollins & Sons, Chicago, at 103'87. Following are the bids:

E. H. Rollins & Sons, Chic.....	\$278,515 00	Blake Bros. & Co., Boston.....	\$227,200 00
N. W. Halsey & Co., Chic.....	228,404 00	Tweedy & Wall, Milwaukee.....	227,150 00
Wisconsin Trust & Sec. Co., Milwaukee.....	228,298 22	Denison, Prior & Co., Cleve-land and Boston.....	226,812 00
Kountze Bros., New York.....	228,298 20	Street, Wykes & Co., N. Y.....	226,754 00
N. W. Harris & Co., Chic.....	228,041 00	Second Ward Savings Bank, Milwaukee.....	223,350 00
R. L. Day & Co., New York.....	227,942 00	Citizens' Trust Co., Milwau-kee (on \$100,000).....	102,150 00
E. F. Hutton & Co., N. Y.....	227,832 00	Chas. H. Coffin, Chicago (on \$25,000).....	25,501 00
Farson, Leach & Co., Chic.....	227,453 00		
Merch's L'n & Tr. Co., Chi.....	227,440 00		
W. J. Hayes & Sons, Cleve.....	227,417 00		

**Moers Union Free School District No. 3, N. Y.—Bond Sale.**—On June 23 the \$9,575 4% school bonds described in V. 78, p. 2456, were awarded to the Plattsburg National Bank at 101'25. A list of the bids will be given next week.

**Moline (Ill.) School District.—Bond Sale.**—This district has sold \$27,000 5% school-building bonds to the First National Bank of Moline at 101'651. Date, July 1, 1904. Denomination, \$1,000. Interest, annual. Maturity, 1905 to 1913.

**Montague, Franklin County, Mass.—Bond Sale.**—We are advised that this town on June 16 sold \$48,000 4% high-school-building bonds to Blodget, Merritt & Co., Boston, at 101'690. Denomination, \$500. Interest, June 1 and December 1.

**Montrose (Colo.) School District No. 1.—Bond Sale.**—We are advised that the \$10,000 5-15-year school-house-building bonds mentioned in V. 78, p. 1978, have been sold at 99 for 5 per cents, "buyer to do all the necessary work."

**Mora, Minn.—Bond Sale.**—On June 17 the \$12,000 water bonds described in V. 78, p. 2247, were sold to U. M. Stoddard & Co., Minneapolis, as 5 1/2 per cents at a premium of \$25, interest and blank bonds. Full list of bids will be given next week.

**Mount Airy, Ohio.—Bids.**—The following bids were received on June 21 for the \$10,000 5% sidewalk bonds described in V. 78, p. 2347:

P. S. Briggs & Co., Cin.....	\$10,720 00	W. J. Hayes & Sons, Cleve.....	\$10,500 00
Feder, Holzman & Co., Cin.....	10,697 50	Weil, Roth & Co., Cincinnati.....	10,405 25
Cincinnati Trust Co., Cin.....	10,650 00	Western German Bank, Cin.....	10,400 00
Seasongood & Mayer, Cin.....	10,578 80	W. R. Todd & Co., Cin.....	10,319 00

These bids were received to the Village Council, with a recommendation that the bid of P. S. Briggs & Co. be accepted.

**Muskegon, Mich.—Bond Sale.**—It is stated in local papers that this city has sold to Spitzer & Co. of Toledo an issue of \$10,000 5% refunding water-works bonds.

**Newark, Ohio.—Bond Sale.**—All sealed bids received June 16 for the \$58,157 5% debt-extension bonds described in V. 78, p. 2348, were rejected. The highest bid was from Albert C. Case of New York, who offered a premium of \$3,828. Following is a list of the sealed bidders:

Albert C. Case, New York.....	Licking County Bank Co., Newark.
N. W. Harris & Co., Chicago.....	Spitzer & Co., Toledo.

On the same day verbal bids were received from representatives of various banking and brokerage firms and the



bonds were awarded to Weil, Roth & Co. of Cincinnati for \$62,557. Following is a list of these bidders:

Weil, Roth & Co., Cincinnati.  
Albert C. Case, New York.  
N. W. Harris & Co., Chicago.  
Licking County Bank Co., Newark.  
Spitzer & Co., Toledo.  
Denison, Prior & Co., Cleve. and Best.

Farson, Leach & Co., Chicago.  
E. H. Rollins & Sons, Chicago.  
W. R. Todd & Co., Cincinnati.  
Seasongood & Mayer, Cincinnati.  
W. J. Hayes & Sons, Cleveland.  
Fuller, Parsons & Snyder, Cleveland.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals will be received until 4 P. M., July 1, by the Board of Estimate and Apportionment, for \$32,000 4% registered gold bonds. Denomination, \$1,000. Interest semi-annually at the Hanover National Bank, New York City. The first twenty-two of the bonds are known as sewer bonds, Series "C," and will mature as follows: \$7,000 on July 1, 1921; \$5,000 yearly on July 1, from 1922 to 1924, inclusive. The remaining ten bonds are known as sewer-redemption bonds, Series "F," and will be payable \$5,000 on July 1, 1923, and \$5,000 on July 1, 1924. A certified check for \$1,600 payable to the City Clerk, required with each bid, and the purchaser must pay accrued interest.

**Norfolk County (P. O. Dedham), Mass.—Loan Offering.**—Proposals will be received until 10 A. M., June 28, by the County Commissioners, for a loan of \$112,000, as authorized by Section 2, Chapter 456, Laws of 1900. Loan is payable July 1, 1905.

**Orange Union High School District, Orange County, Cal.—Bond Sale.**—It is stated that the \$35,000 4½% school bonds described in V. 78, p. 2401, have been awarded to the Adams-Phillips Co., Los Angeles, for \$35,172.

**Parkersburg, W. Va.—Bond Sale.**—On June 22 C. H. Shattuck, Chairman of the Bond Commissioners of this city, sold \$100,000 4% 20-year funding and fire-department bonds to Seasongood & Mayer, Cincinnati, at a premium of \$6 and accrued interest from Oct. 1, 1908. Interest, semi-annual.

**Paterson, N. J.—Bonds Not Sold.**—W. J. Hayes & Sons of Cleveland were the only bidders on June 20 for the \$500,000 4% coupon funding-debt bonds described in V. 78, p. 2402. Their bid, which was par and accrued interest, less \$3,750 for expenses, was rejected.

**Payette, Canyon County, Idaho.—Bond Sale.**—On June 1 the \$20,000 water-works bonds mentioned in V. 78, p. 1979, were awarded to Chas. H. Coffin, Chicago, at a premium of \$11. Date, July 1, 1904. Denomination, \$500. Interest, semi-

annual. Maturity, July 1, 1924, subject to call July 1, 1914.

**Phillipsburg, N. J.—Bond Sale.**—On June 18 \$21,000 4% sewer-extension bonds were sold to H. C. Bennett at 102-055. Date, June 1, 1904. Denomination, \$1,000. Interest, semi-annual. Maturity, \$7,000 yearly on June 1 from 1922 to 1924, inclusive. These are the bonds recently awarded to Kountze Bros., New York City, at 102-276; but as the maturity given in the advertisement of the sale did not conform to that given in the Act under which they were authorized, Kountze Bros. refused to take the securities at the price offered by them, but made a second offer of 101-75. This latter bid the Town Council rejected, and decided to re-offer the bonds.

**Plain City, Ohio.—Bonds Not Sold.**—We are advised that the \$49,500 5% coupon street-improvement bonds (5 issues) described in V. 78, p. 2348, were not sold on June 20. Following are the bids received:

P. S. Briggs & Co., Cincinnati....	\$51,180 00	New 1st Nat. B'k, Columbus....	\$49,836 00
Feder, Holzman & Co., Cincinnati....	50,970 00	Bank of Plain City.....	49,510 00
Sec. Sav. Bk. & Tr. Co., Toledo 50,140 00		Weil, Roth & Co., Cincinnati....	49,765 00
W. J. Hayes & Sons, Cleveland....	50,362 00		

**Portland, Me.—Loan Offering.**—Proposals will be received until 12 M., June 30, by James L. Dyer, City Treasurer, for the discount of \$100,000 temporary-loan notes in anticipation of the collection of taxes. Notes will be issued in sums of \$10,000 or its multiple, will be dated the day of sale, and will be payable Oct. 1, 1904.

**Rahway, N. J.—Bond Offering.**—Proposals will be received until 8 P. M., July 6, by Howard Bunn, Clerk and Superintendent Board of Water Commissioners, for \$30,000 4½% water bonds. Date, Nov. 1, 1904. Denomination, \$1,000. Interest semi-annually at the Mercantile Trust Co., New York City. Maturity, Nov. 1, 1934. These bonds are clear of all taxes. Authority, Chapter 51, Laws of 1896.

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

**Reading, Pa.—Bond Sale.**—We are advised that the \$545,000 4% bonds offered on June 16 were awarded to the highest bidders, N. W. Harris & Co., at a premium of \$31,785 75.

**Ribb Lake (Wis.) School District No. 1.—Bond Sale.**—On June 18 this district sold \$9,000 5% 8-year high-school-

## NEW LOANS.

### Borough of Swissvale, Pa.,

\$15,000 Sewer Bonds.

\$35,000 Street Improvement Bonds.

The Finance Committee of the Borough of Swissvale, Pennsylvania, will receive sealed bids up to and including JUNE 30TH, 1904, for the sale of Fifteen Thousand (\$15,000) Sewer Bonds and also for the sale of Thirty-five Thousand (\$35,000) Street Improvement Bonds. Bidders may bid for both or for either bonds. These bonds are authorized by law as follows: The Sewer Bonds by proceedings in the Quarter Sessions Court of Allegheny County, Pennsylvania, bonded indebtedness No. 9, December Sessions 1901, and the Street Improvement Bonds, same court, etc., at No. 10 March Sessions 1902. Both bonds bear interest at the rate of four (4) per cent per annum, payable and calculated in semi-annual coupons, bonds maturing at the usual times and years—purchasers to pay taxes, if any, on the bonds. The total issued bonded indebtedness, including the above proposed bonds, will be \$116,000, or 2-8869 per centum of the present taxable valuation of property in the Borough of Swissvale, which is \$4,859,805. The old valuation at time of authorization of the above bonds was \$2,877,315.

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

ROBERT E. RENO,  
Chairman Finance Committee.

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

\$30,000

### City of Rahway, N. J., WATER BONDS.

Sealed bids will be received at the office of the Board of Water Commissioners, Rahway, N. J., until 8 o'clock P. M., JULY 6, 1904, for

#### THIRTY THOUSAND DOLLARS

of Rahway City Water Bonds, of the denomination of One Thousand Dollars each, dated November 1st, 1904, redeemable November 1st, 1934, bearing interest at the rate of four and one half per cent per annum, payable semi-annually on the first days of May and November.

These Bonds are issued in accordance with the provisions of an Act of the Legislature of the State of New Jersey, Chapter 51, Session of 1898, entitled "An Act to enable cities of the third class in this State to improve and repair water works, extend the water supply and to issue bonds for the payment thereof."

Interest payable at the office of the Mercantile Trust Company of the City of New York. These Bonds are clear of all taxes whatsoever.

The right is reserved to reject any or all bids. Bids should be marked "Proposal for Water Bonds" and addressed to the undersigned.

HOWARD BUNN,  
Clerk and Superintendent,  
Board of Water Commissioners,  
Rahway, N. J.

## NEW LOANS.

\$220,000

### CITY OF HUDSON, N. Y.,

1904 Water Improvement Bonds.

Sealed bids will be received by the Finance Committee of the City of Hudson at the Mayor's office in said city until SATURDAY, THE 2ND DAY OF JULY, 1904 at 12 o'clock noon, for the purchase of the whole or any part of an issue of two hundred and twenty thousand dollars of the bonds of said city, to be issued in its corporate name under the provisions of Chapter 187 of the Laws of 1904 of the State of New York, entitled: "An Act to provide the City of Hudson with pure and wholesome water," passed April 4th, 1904, and by virtue of a resolution of the Common Council of said City of Hudson passed June 20th 1904, for the purpose of providing funds for providing the City of Hudson with an adequate supply of pure and wholesome water. The bonds to be issued will be registered bonds of the denomination of one thousand dollars each, and will be sold for not less than par and accrued interest, and will bear interest at the rate of four per centum per annum, payable annually on the first day of July in each year; bonds numbers 1 to 120, both inclusive, \$120,000, will bear date on and draw interest from the first day of July, 1901, and will be delivered to the purchaser on or before the 12th day of July, 1904, at the office of the City Treasurer; bonds numbers 121 to 220, both inclusive, \$100,000, will bear date on and draw interest from the first day of October, 1904, and will be delivered to the purchaser on said date at the office of said City Treasurer.

Said bonds will be payable on the first days of July in each of the following named years, as follows: 1906, \$5,000; 1907, \$6,000; 1908, \$7,000; 1909, \$8,000; 1910, \$9,000; 1911, \$10,000; 1912, \$11,000; 1913, \$12,000; 1914, \$13,000; 1915, \$14,000; 1916, \$15,000; 1917, \$16,000; 1918, \$17,000; 1919, \$18,000; 1920, \$19,000; 1921, \$20,000; 1922, \$20,000.

Proposals must be accompanied by a certified check, payable to the order of the City Treasurer, for 2 per cent of the par value of the bonds bid for.

Bids to be marked "Proposals for bonds" and addressed to Wm. S. Hallenbeck, City Clerk, Hudson, N. Y.

The city reserves the right to reject any or all bids, if it seems fit for the best interests of the city so to do.

Dated June 21st, 1904.

WM. S. HALLENBECK City Clerk.

WM. WORTMAN,  
CHAS. E. PLASS,  
SILAS R. PEAKE,  
Finance Committee.

## NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

## NEW LOANS.

\$150,000

### Town of West Hoboken

SCHOOL BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Council Chamber in the Town Hall, corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, JUNE TWENTY-NINTH, NINETEEN HUNDRED AND FOUR, at eight o'clock, for the purchase of an issue of one hundred and fifty thousand dollars of the bonds of said town, to be issued in its corporate name, under the provisions of the Act of the Legislature of New Jersey entitled "An Act to establish a thorough and efficient system of free public schools and to provide for the maintenance, support and management thereof," approved October 16, 1903, and the Acts supplementary thereto and amendatory thereof, for the purpose of raising money for the purchase of lands for school purposes and for erecting and furnishing school houses. The bonds to be issued will be of the denominations of one thousand dollars each (that is to say one hundred and fifty bonds of one thousand dollars each) and will bear interest at the rate of four per cent per annum, payable semi-annually, shall bear date as of the first day of August, one thousand nine hundred and four, and be payable so and in such manner that three thousand dollars of the issue (that is to say, three bonds of one thousand dollars each) shall mature annually; the purchase price to be paid and the bonds delivered on the first day of August, one thousand nine hundred and four, at the office of the Town Treasurer.

Each proposal must be accompanied by a deposit of three thousand dollars in cash or by a draft or check for that amount, payable to the order of the Town Treasurer, and certified by some responsible bank or trust company; the deposits of the unsuccessful bidders shall be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and applied as a payment on account of the purchase price or in case of his failure to take the bonds at the appointed time will be retained by the Town Council and be applied to any deficiency or price that may arise in case the Town Council shall be obliged to sell or award said issue of bonds to any other person, and will be applied also to any cost or expense incurred in re-advertising.

No conditional bids will be received, and the Town Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

By order of the Council.

JOHN P. MCMAHON,  
Town Clerk.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and  
STREET RAILWAY  
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.



building bonds to the Royal Trust Co., Chicago, for \$9,275. Denominations, \$1,000, \$500 and \$250. Interest annually in June.

**Rochester, N. Y.—Temporary Loan Offering.**—Proposals will be received until 11 A. M., June 29, for a loan of \$260,000 for one month. Interest rate to be named in bid.

**Rockland, Me.—Bond Offering.**—Proposals will be received at any time at par by Lorenzo Robinson, City Treasurer, for \$23,200 3½ 15-year refunding bonds. Interest, semi-annual.

**Roselle (Borough), N. J.—Bond Offering.**—Proposals will be received until 8:30 P. M., July 7, by F. Provost, District Clerk Board of Education, for \$80,000 4½ coupon bonds. Date, July 1, 1904. Interest, semi-annually at the Chemical National Bank, New York City. Maturity, \$4,000 yearly on July 1, from 1919 to 1938, inclusive. A certified check on some national bank for 2% of amount of bid, payable to the District Clerk, required. The proceedings relative to this issue have been approved by the Attorney-General of the State of New Jersey.

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

**Round Valley Union High School District, Mendocino County, Cal.—Bond Offering.**—Proposals will be received until July 7 by the Board of County Supervisors, L. Barnard, Chairman (P. O. Ukiah), for \$8,000 4½ bonds of this district. Denomination, \$500. Interest, annual. Maturity, \$500 yearly from 1905 to 1916, inclusive. Certified check for 10% of amount of bid required.

**St. Paul, Minn.—Certificate Sale.**—On June 15 the City Comptroller sold \$1,445,300 4½ coupon tax-levy certificates to local people in small lots. Denominations, \$500 and \$100. Interest, semi annual. Maturity, June 15, 1905. We are advised that this is the only and total issue for 1904, being 80% of the tax levy. The certificates of 1903, amounting to \$1,637,000, were redeemed on the same day.

**Salida, Colo.—Bond Sale.**—We are advised that the \$10,000 water-works-improvement bonds mentioned in V. 78, p. 2408, have been sold to the First National Bank of Salida.

**Somerville, Mass.—Bond Sale.**—It is stated that this city has sold \$132,500 4½ 1-25-year bonds to Estabrook & Co., Boston, at 103.05. Following are the bids:

Estabrook & Co., Boston.....	103.050	E. H. Rollins & Sons, Boston....	102.776
R. L. Day & Co., Boston.....	103.089	Blake Bros. & Co., Boston.....	102.520
Blodget, Merritt & Co., Boston..	102.917		

**South Orange (Village), N. J.—Bond Offering.**—Proposals will be received until 8 P. M., July 6, by Graham H. Brewer, Chairman Finance Committee, for \$265,000 4½ coupon sewer bonds. Date, July 1, 1904. Denomination, \$1,000. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Bonds mature on July 1 as follows: \$3,000 in the years 1909 to 1911, \$4,000 in the years 1912 to 1915, \$5,000 in the years 1916 to 1921, \$6,000 in the years 1922 to 1926, \$7,000 in the years 1927 to 1931, \$8,000 in the years 1932 to 1936, \$9,000 in the years 1937 to 1941, \$20,000 in the years 1942 to 1944. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. A certified check on a national bank or trust company for 2% of the par value of the bonds bid for, payable to T. G. Conway, Village Treasurer, required. Delivery of the bonds will be made on July 11 at 11 A. M. at the office of the United States Mortgage & Trust Co., 55 Cedar Street, New York.

**Takoma Park, Md.—Bond Sale.**—We are just advised that this town sold on May 25 \$17,000 5½ cement-sidewalk bonds to the Washington Loan & Trust Co. of Washington, D. C., at par. Date, Aug. 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, \$3,400 annually on August 1 from 1905 to 1909, inclusive.

**Thomson, McDuffie County, Ga.—Bonds Voted.**—At an election held June 14 this town voted to issue the \$24,000 5½ 25-year coupon gold water-works and electric-light bonds described in V. 78, p. 2404. Only seven votes were cast against the proposition.

**Topeka, Kan.—Details of Bonds Offered.**—The \$40,000 5½ coupon general-improvement bonds for which, as mentioned in V. 78, p. 2458, proposals will be received until 5 P. M., July 2, by J. H. Squires, City Clerk, are of denomination of \$1,000. Interest semi-annually on February 1 and August 1 at the fiscal agency of the State of Kansas in New York. A certified check for \$1,000, payable to the City Treasurer, is required.

NEW LOANS.

\$600,000

KANSAS CITY, MO.,  
WATERWORKS BONDS.

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until JULY 11, 1904, AT TWO O'CLOCK, P. M., for the purchase of all or any part of \$600,000 four per cent Waterworks Coupon Bonds of the City of Kansas City, Missouri, bonds to be of the denomination of \$1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on July 21st, 1904, at eleven o'clock, A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard of New York.

JAY H. NEFF,  
Mayor of Kansas City, Missouri.  
A. E. GALLAGHER,  
Comptroller of Kansas City, Missouri.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.  
BANKERS.  
95 Milk Street,  
BOSTON.

Established 1885.

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

NEW LOANS.

\$25,000

Town of Bloomfield, N. J.,  
FIRE DEPARTMENT BONDS.

Sealed proposals will be received by the Town Council of the Town of Bloomfield for all or any part of an issue of \$25,000 4½ Coupon (with privilege of registration) Fire Department Bonds of said Town. Bonds to be of the denomination of \$1,000 each, to be dated July 1, 1904, and to mature July 1, 1924. Interest payable semi-annually, on January 1 and July 1. Both interest and principal payable at the office of the United States Mortgage & Trust Company in New York City.

The Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality or duplicate thereof, will be delivered to the purchaser.

A certified check for 3% of the amount of bonds bid for, payable to Harry L. Osborne, Treasurer of the Town of Bloomfield, N. J., must accompany each bid.

The right is reserved to reject any or all bids. Proposals should be endorsed "Proposal for Fire Department Bonds" and be addressed to William L. Johnson, Town Clerk, Bloomfield, N. J., and will be received at the Town Clerk's office in Bloomfield, or at the United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 10:30 o'clock A. M., TUESDAY, JULY 5, 1904, and will be opened at 1 o'clock P. M., JULY 5, 1904.

Delivery of the bonds will be made on July 7, 1904, at 11 o'clock A. M., at the office of the United States Mortgage & Trust Company, New York City.

GEORGE FISHER,  
Chairman Town Council,  
Town of Bloomfield, N. J.  
WILLIAM L. JOHNSON,  
Town Clerk.  
BLOOMFIELD, N. J., June 11, 1904.

FINANCIAL STATEMENT.  
Assessed Valuation (1903).....\$5,071,875  
Bonded indebtedness, including this issue. 406,000  
Other indebtedness.....15,000  
Population, Census 1900.....9,668.

T. B. POTTER,  
MUNICIPAL and  
CORPORATION BONDS.

172 Washington Street,  
CHICAGO, ILLS.  
LIST ON APPLICATION.

Blodget, Merritt & Co.,  
BANKERS

16 Congress Street, Boston.  
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$60,000

Borough of Roselle, N. J.,  
SCHOOL BONDS.

Sealed proposals are invited for the purchase of \$60,000 4½ coupon bonds, dated July 1, 1904, interest payable Jan. 1 and July 1, principal payable \$4,000 annually July 1, 1914 to 1933, inclusive. Principal and interest payable at Chemical National Bank, New York. The proceedings relative to the issue have been approved by the Attorney-General of the State of New Jersey. Bonds will be ready for delivery July 18, 1904. Each proposal must be enclosed in a sealed envelope indorsed "Proposals for Bonds," addressed to F. Provost, District Clerk, Board of Education, Roselle, N. J., and accompanied by certified check to the order of the District Clerk on some National Bank for 2% of the amount bid for.

For blank form of bid and circular of information, address District Clerk. Bids will be opened in public meeting at Borough Hall, Roselle, N. J., at 8:30 P. M., July 7, 1904. The right is reserved to reject any or all bids.

WM. M. HAGER,  
JOHN H. CHILVER,  
F. PROVOST,  
Committee on Finance.

BOND DEPARTMENT.

THE AMERICAN TRUST  
& SAVINGS BANK,  
Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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MUNICIPAL  
AND

Public Service Corporation  
BONDS.

E. H. ROLLINS & SONS,  
BOSTON.

Denver. Chicago. San Francisco.



Turners Falls, Mass.—*Bond Sale.*—On June 16 this town sold an issue of \$48,000 4% high-school-building bonds to Blodget, Merritt & Co., Boston, at 102-119. Denomination, \$500. Date, June 1, 1904. Interest, semi-annual.

Utica Special School District, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 27, by A. H. Shaw, Clerk of the Board of Education, for \$7,000 6% bonds voted Nov. 3, 1903. Denomination, \$500. Date, Sept. 1, 1904. Interest, annual. Maturity, \$1,000 yearly on September 1 from 1905 to 1911, inclusive. A certified check for 10% of the face value of the bonds is required. Authority, Section 3993, Ohio Statutes.

Valley Falls (N. Y.) School District No. 11.—*Bond Offering.*—This district will offer at public sale on June 25 \$4,000 4% school-building bonds. Date, July 1, 1904. Denomination, \$1,000. Interest payable annually in November at the residence of the Treasurer of the District. Maturity \$1,000 yearly on Nov. 1 from 1904 to 1907, inclusive. Edwin Buchman is Secretary of the School Board.

Vigo Township, Knox County, Ind.—*Bonds Not Sold.*—We are advised that the \$28,000 5% 1-5-year (serial) school bonds offered for sale June 20 and described in V. 78, p. 2404, have not been sold. They will be re-advertised later.

Washington County, Pa.—*Bonds Not Sold.*—We are advised that the \$80,000 4% road-improvement bonds described in V. 78, p. 1981, were not sold on June 1, nor have they since been disposed of.

Wauseon (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., July 9, by J. F. Outcault, Clerk of the Board of Education, for \$3,000 5½% bonds. Denomination, \$1,000. Date, July 9, 1904. Interest semi-annually on February 1 and August 1 at Wauseon. Maturity, \$1,000 yearly on August 1 from 1907 to 1909, inclusive. A certified check for 2% of the par value of the bonds bid for is required. Authority, Sections 3991, 3992 and 3993 of the Revised Statutes of Ohio.

Weiser (Idaho) Independent School District.—*Bond Sale.*—On June 15 the \$5,500 funding and \$24,500 improvement 5% bonds described in V. 78, p. 1926, were sold to the State of Idaho at par.

Wellsburg, W. Va.—*Bond Sale.*—On June 18 this city sold \$12,000 4% water-works-extension bonds to the Wellsburg

Banking & Trust Co. at par. Date, June 2, 1904. Denominations, fifteen of \$500 and forty-five of \$100 each. Interest, annual. Maturity, June 2, 1938, subject to call June 2, 1914.

West New York (N. J.) School District.—*Bids.*—As stated in last week's CHRONICLE, the \$50,000 5% coupon school bonds described in V. 78, p. 2350, were awarded to O'Connor & Kahler, New York City. We are advised that the price paid was 105-50. Following are the bids:

O'Connor & Kahler, New York..105-500	Lawrence Barnum & Co., N. Y..102-200
Hudson Trust Co., Hoboken...104-890	Kountze Bros., New York....102-191
People's Safe Deposit & Tr. Co., Jersey City.....104-889	Farson, Leach & Co., New York..101-750
R. M. Grant & Co.,.....102-500	N. W. Harris & Co., New York..101-530

West Point (Neb.) School District.—*Bond Sale.*—We are advised that the \$8,000 4½% school-building bonds mentioned in V. 78, p. 2350, were sold on June 11 to Squire & Annis, Council Bluffs, at 101-019. Date, July 1, 1904. Denomination, \$500. Interest, semi-annual. Maturity, July 1, 1914, subject to call July 1, 1909.

Westwood, N. J.—*Bond Sale.*—On June 23 the \$20,000 4% macadam bonds described in V. 78, p. 2459, were awarded to the Hackensack Trust Co. at par.

Wheatland, Cal.—*Bond Offering.*—Proposals will be received until July 5 for the \$20,000 5% 1-40-year (serial) coupon gold water-works bonds voted March 24. Denomination, \$500. Interest semi-annually at the office of the Town Treasurer. Maturity, \$500 yearly on July 1 from 1905 to 1944, inclusive. Bonds are non-taxable. Authority, Act of State Legislature which became a law Feb. 25, 1901. R. N. Murphy is Clerk of the Board of Trustees.

Whitman County (Wash.) School District No. 36.—*Bond Sale.*—On June 11 the County Treasurer sold an issue of \$10,000 4¾% building bonds to the State of Washington at par. Denomination, \$1,000. Maturity, 1919, but bonds are subject to call at any time after one year.

Yonkers, N. Y.—*Bond Sale.*—On June 21 the \$50,000 4% water bonds described in last week's CHRONICLE, p. 2459, were awarded to Blake Bros. & Co., New York, at 106-48 and interest. Following are the bids:

Blake Bros. & Co., New York...106-480	Kountze Bros., New York.....105-391
W. J. Hayes & Sons, Cleveland..106-350	Allen, Sand & Co., New York...105-280
Rhoades & Richmond, N. Y....106-297	John D. Everett & Co., N. Y....104-771
Blodget, Merritt & Co., Boston..106-060	Dominick & Dominick, N. Y....104-590
Farson, Leach & Co., New York..105-769	Albert C. Case, New York.....104-250
N. W. Harris & Co., New York..105-388	

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100 Certificates \$3 to \$25. Seal Press \$1.50. Quick Work.  
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WILLIAM M. LAWS.....Secretary

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Grenville M. Dodge,	William Willis Merrill
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Frank Jay Gould,	William H. Taylor,
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Allows Interest on Daily Balances,  
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