

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, July 2, have been \$1,934,500,722, against \$1,827,213,186 last week and \$2,134,654,777 the corresponding week last year. Independence Day fell in the week of last year.

Clearings—Returns by Telegraph. Week Ending July 2.	1904.	1903.	P. Cent.
New York	\$943,105,011	\$1,370,947,540	-31.1
Boston	103,823,665	140,711,872	-20.4
Philadelphia	85,100,438	121,818,212	-30.1
Baltimore	18,570,241	21,952,732	-15.4
Chicago	139,435,197	157,830,459	-11.7
St. Louis	39,113,464	43,000,000	-9.0
New Orleans	10,099,189	16,217,742	-37.7
Seven cities, 5 days	\$1,339,047,185	\$1,872,478,551	-28.5
Other cities, 5 days	279,984,613	312,176,226	-10.3
Total all cities, 5 days	\$1,619,031,798	\$2,184,654,777	-25.9
All cities, 1 day	365,468,924	.....	.....
Total all cities for week	\$1,934,500,722	\$2,184,654,777	-9.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 25, 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 6.0 per cent. Outside of New York the decrease from 1903 is 5.2 per cent.

Clearings at—	Week ending June 25				
	1904.	1903.	Inc. or Dec.	1902.	1901.
New York	\$1,055,604,294	\$1,131,255,101	-6.7	\$1,223,624,392	\$1,515,857,123
Philadelphia	103,818,238	130,720,774	-20.0	103,600,257	104,056,507
Pittsburgh	49,002,520	51,187,517	-20.1	43,117,047	44,218,570
Baltimore	20,955,706	20,579,187	+1.8	22,953,066	23,975,509
Buffalo	5,986,879	3,670,351	+1.2	5,123,883	5,889,340
Washington	3,670,351	3,611,324	+1.6	3,367,974	2,679,222
Albany	4,197,578	3,146,842	+3.4	3,034,519	2,079,013
Rochester	2,540,006	2,229,554	+13.0	2,347,316	1,880,711
Scranton	1,837,451	1,714,696	+7.2	1,554,368	1,203,392
Syracuse	1,240,789	1,139,182	+8.9	1,093,863	1,100,651
Wilmington	923,481	1,132,064	-18.0	1,081,671	858,591
Wilkes Barre	1,015,261	949,144	+7.0	892,200	755,835
Wheeler	651,719	642,314	+1.5	716,288	529,712
Hinghamton	418,500	376,500	+11.2	316,000	263,000
Greensburg	380,755	486,970	-21.8	452,280	391,536
Chester	483,541	610,907	-20.8	371,422	265,657
Erie	423,500	442,821	-3.8	.....	.....
Franklin, Pa.	206,204	197,976	+4.2	.....	.....
Reading	1,159,872	Not include	d in to	.....	.....
Total Middle	\$1,245,564,085	\$1,356,483,702	-8.2	\$1,413,204,790	\$1,707,293,515

Clearings at—	Week ending June 25				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston	\$122,827,102	\$112,583,291	+9.1	\$117,212,731	\$133,177,210
Providence	6,001,100	6,028,300	-0.5	7,053,300	6,448,000
Hartford	2,083,724	2,391,664	-12.9	2,286,337	2,196,537
New Haven	1,904,522	1,848,788	+15.5	1,409,142	1,430,020
Springfield	1,270,469	1,406,409	-9.7	1,320,286	1,411,145
Worcester	1,205,734	1,539,507	-21.7	1,516,184	1,436,165
Portland	1,443,659	1,307,682	+10.4	1,150,627	1,110,570
Fall River	566,651	733,309	-22.6	701,491	829,096
Lowell	436,914	427,378	+2.2	462,109	521,838
New Bedford	322,247	594,999	-47.4	528,946	492,222
Holyoke	499,207	444,195	+12.2	351,376	337,403
Total New England	138,561,449	129,055,550	+7.3	134,043,229	149,440,803
Chicago	149,839,696	168,140,226	-10.9	150,730,124	137,616,000
Cincinnati	27,374,800	23,342,300	+17.9	21,236,200	18,850,000
Cleveland	12,042,017	19,075,250	-36.9	15,024,816	13,301,156
Detroit	10,119,475	9,076,939	+4.6	8,687,065	9,805,352
Milwaukee	6,445,954	7,791,736	-17.2	6,617,369	6,118,278
Indianapolis	5,839,340	6,353,598	-8.1	5,072,176	3,613,483
Columbus	4,015,100	4,599,700	-12.7	4,045,400	3,312,450
Toledo	3,400,769	3,076,318	+10.5	2,609,547	2,334,028
Grand Rapids	1,884,223	2,510,645	-24.9	2,074,172	2,225,857
Dayton	1,834,336	1,780,754	+3.0	1,450,404	1,192,941
Evansville	1,473,309	1,598,220	-7.8	1,506,899	943,066
Akron	1,078,853	950,725	+10.0	1,389,203	793,474
Springfield, Ill.	569,850	765,000	-25.5	679,100	602,400
Youngstown	734,171	619,711	+18.6	565,162	449,345
Kalamazoo	527,302	723,759	-27.1	571,601	468,682
Lexington	658,672	635,082	+3.7	476,054	377,102
Canton	468,381	485,523	-3.5	450,742	475,659
Rockford	529,781	496,940	+6.6	437,997	307,384
Springfield, O.	492,418	547,297	-10.0	385,078	446,161
Bloomington	351,713	383,775	-8.3	404,215	244,130
Quincy	302,737	344,259	-12.2	250,807	223,701
Decatur	281,368	350,480	-19.7	200,969	180,013
Mansfield	239,546	278,203	-13.9	207,859	.....
Mansfield	201,326	199,775	+0.8	230,598	80,000
Jackson	197,050	106,341	+0.4	169,841	128,455
Ann Arbor	189,915	176,341	+7.7	127,823	132,937
Total Mid. Western	82,232	78,528	+4.7	55,136	57,627
San Francisco	25,600,416	22,195,151	+15.3	20,015,681	19,594,851
Los Angeles	0,111,435	4,990,327	-22.5	4,562,901	2,512,262
Seattle	4,726,299	3,433,122	+37.7	4,331,249	2,622,421
Salt Lake City	2,809,239	3,028,280	-7.2	3,088,712	4,200,000
Portland	3,087,797	2,741,662	+12.6	2,120,494	1,946,440
Spokane	2,095,254	1,874,004	+11.8	1,408,309	869,896
Tacoma	1,873,136	1,752,762	+6.9	1,120,426	947,858
Helena	424,066	529,131	-19.8	455,845	552,499
Butte	494,058	350,600	+38.7	364,678	274,882
Sioux Falls	236,682	190,241	+24.2	219,698	167,334
Total Pacific	47,458,982	41,091,312	+15.5	37,984,193	33,691,443
Kansas City	18,380,913	18,324,919	+0.3	15,036,301	16,669,729
Minneapolis	11,580,771	12,768,547	-9.3	11,254,414	8,722,052
Omaha	6,504,219	7,762,233	-16.2	6,008,479	5,842,579
St. Paul	6,911,796	6,188,393	+11.7	5,459,418	4,410,730
St. Joseph	4,188,894	4,490,618	-35.5	4,493,132	4,820,226
Denver	4,600,000	4,528,131	+1.6	4,519,515	3,787,207
Des Moines	2,171,285	1,883,262	+20.0	1,752,758	1,220,180
St. Louis	1,162,672	1,335,934	-13.0	1,434,087	1,222,443
St. Charles	827,980	1,246,049	-33.6	1,250,422	1,027,771
Davenport	607,188	832,569	-19.8	777,219	840,438
Wichita	1,090,190	725,846	+50.9	498,420	494,631
Colorado Springs	401,846	425,743	-5.9	650,000	747,713
Fremont	137,659	189,940	-27.5	153,315	104,092
Cedar Rapids	332,793	Not include	d in to	.....	.....
Total other Western	58,624,819	62,500,234	-6.2	53,896,483	49,915,796
St. Louis	48,764,586	44,975,308	+8.4	48,182,537	40,314,510
New Orleans	13,644,172	14,464,799	-5.7	9,009,818	8,207,689
Louisville	10,338,632	9,603,075	+8.8	8,974,691	7,770,146
Houston	4,759,801	6,300,000	-24.4	5,151,589	4,113,225
Galveston	3,362,006	2,621,500	+28.2	2,473,500	3,103,000
Richmond	4,070,923	3,894,208	+4.5	3,922,632	3,003,739
Savannah	2,883,146	2,721,774	+9.1	2,450,650	2,311,532
Memphis	3,811,409	2,791,669	+36.5	2,067,639	2,910,136
Atlanta	2,185,029	1,878,969	+16.5	1,743,205	1,520,144
Nashville	2,103,956	1,995,452	+5.4	1,616,799	1,194,122
Norfolk	1,483,584	1,525,521	-2.8	1,310,035	1,275,049
Fort Worth	1,105,407	1,364,174	-19.0	1,116,114	1,251,232
Birmingham	1,010,505	1,190,602	-14.6	1,404,766	716,716
Knoxville	1,260,524	1,047,436	+20.3	814,504	466,578
Augusta	1,045,395	557,780	+87.4	694,915	787,581
Little Rock	715,935	710,804	-0.1	652,583	471,549
Charleston	990,207	835,708	+18.5	.....	.....
Macon	297,945	483,000	-38.3	550,000	448,000
Chattanooga	723,210	664,984	+8.8	508,690	356,005
Memphis	510,000	606,978	-10.0	480,508	.....
Jacksonville	752,178	333,561	+125.3	304,488	295,330
Columbus, Ga.	148,460	Not include	d in to	.....	.....
Total Southern	105,829,538	100,472,569	+5.3	94,030,871	80,523,238
Total all	\$1,827,213,186	\$1,941,841,011	-6.0	\$1,958,828,791	\$2,225,110,951
Outside New York	771,398,892	813,685,912	-5.2	735,304,300	700,260,028
CANADA—					
Montreal	19,091,850	24,000,836	-18.2	22,125,963	21,564,978
Toronto	15,155,039	14,066,455	+8.2	13,519,201	10,882,900
Winnipeg	5,127,916	4,912,012	+10.4	2,905,767	1,875,191
Halifax	1,538,957	1,800,791	-14.5	1,478,976	1,455,654
Quebec	2,254,784	1,509,714	+20.0	1,596,724	.....
Hamilton	1,458,326				

THE FINANCIAL SITUATION.

The week has been conspicuous for the extreme dulness of the securities market. Prices have been somewhat variable, but on the whole have declined in a moderate fractional way; nevertheless an undertone of strength has prevailed, with a continued investment demand for bonds. This state of the market is not at all problematical—the explanation is on the surface. Stock Exchange business has been confronted all the week by a holiday recess covering three full days—from Friday afternoon to Tuesday morning; and as the course of values is dependent largely upon the prospect of the crops, and as their condition depends upon the most uncertain of agencies, the weather, traders would not care to load up with stocks or to carry large blocks over the recess. Consequently the average speculator, whose margin is always in danger, would be inclined to sell and not to buy. Again, another uncertainty awaited the opening of business the coming week, and that was the meeting of the Democratic Convention—a party which has had the irrational faculty of adopting hysterical fads and financial delusions for its platform in recent years. There have been some evidences of returning sanity in the party of late. At the same time there have been strenuous echoes from former leaders reflecting unchanged beliefs in the old announcements of four and eight years ago. Perhaps the makers of the coming platform, under the influence of the situation just described, will wink at or in some measure bend the knee to the old idol. Here is another vital uncertainty, in face of which the trading in securities could not fail for the time to be restricted.

We do not mean that, with these hindrances and uncertainties passed, stocks are going back by leaps and bounds to the old level. Confidence cannot reach that phase at present, nor probably for a considerable time, if ever; it was a most unnatural state anyway, and though the reaction to the low level was excessive, recovery, to be healthy, will be slow and irregular, even with good crops. There are, however, changes in progress at home and abroad which make for stability. Taking a look to-day into the future of European affairs, the situation has its encouraging side. For illustration, at the outbreak of the war between Russia and Japan the prospect was truly serious. For a time it appeared as quite a possible contingency that all Europe would be involved. The imminence of possible complications between nations mainly grew out of the fact that there were no two of them between which irritating situations did not exist out of which trouble could easily spring. But that fear did not last. The character of such a contest as that suggested shocked the moral sentiment of leading nations, and the imagined result was soon rendered impossible. Through the good offices of King Edward of Great Britain an alliance between that nation and France was arranged; from the date of its announcement the danger feared has been lessening, and for some time the period of the prevalence of any such fear has wholly passed. A like beneficent work is still being prosecuted under the same illustrious leadership, not now so much in the interest of a present arrangement but of a permanent adjustment of national differences; hence, making for a continuing peace in Europe. As it seems to us, the

idea of two leading Powers meeting in a spirit of compromise and compounding all irritating issues, as was in substance done by the agreement reached between Great Britain and France, shows more practical wisdom as a means for minimizing war than any proposal we have ever known.

Another anxiety growing out of the existing war has lasted until very recently. We refer to the anticipation that European money markets would be materially disturbed by it and a decided liquidation would be forced upon the holders of Russian securities; a disaster that would have been by no means of small proportions. That fear, which at first looked quite reasonable, has also been dissipated by the course of events. Now that each of the belligerents has put out a foreign loan and Russia, report says, is making arrangements to secure another; now, also, that Russia, so far as the contest has progressed, has suffered largely, and according to present appearance is to suffer defeat in the end; and since in face of these facts and prospects Russian credit has apparently not been impaired by reason of its new bond issue, it is generally assumed that no occurrence during the probable continuance of the struggle will materially depress that country's securities. Consequently the war is not likely to be a source of disturbance to the world's money markets or a strain upon European financial affairs, except it may be later by a very prolonged war or after peace has been attained, and when the finding of ways and means to make good the losses caused by the war will be the business of both belligerents.

At the same time, there is without doubt just enough of fear as to the outcome of the war existing at the monetary centres in Europe, and which will continue to be felt so long as the war is undetermined, to deter the public from taking new risks and to keep speculation within narrow limits. This situation would seem to ensure sensitive but cheap money markets in the old world. It has been suggested that dear money in London was not an unlikely event, as the gold holdings of the Bank of England have for some time been running smaller than a year ago. Our gold exports did not benefit London. Paris took the entire shipment, besides taking some arrivals of gold at London from other sources. In face of that fact, though Great Britain increased its visible gold holdings from £33,382,074 reported by the Bank of England June 9 1904 to £35,339,282 June 30, yet even these latest figures are nearly two millions pounds sterling less than the bank held at the same date (June 30) a year ago, when the total of gold holdings reported was £37,311,188. This would indicate an under supply at present to be guarded, not a flush supply to be free with.

Another circumstance, though, which cannot fail to have an influence on this situation, is the phenomenal gold holdings the other side of the channel by the Bank of France. Over 111 million pounds sterling (£111,059,377) is the total reported by it this week—or 54 million dollars more than reported a year ago. If these two hoards could be united and averaged, there would be no dearth. But the history of the gatherings in by the Bank of France of its gold stock does not encourage any community-of-interest idea as applicable to it. Experience has shown rather that this ingathering is a game of "hold fast"—however

large the inflow no permanent outflow has been observable. This state of the gold holdings of the Bank of France has, however, an important interest with reference to the future of money in Europe; it tends to indicate that there is likely to be no eagerness in the bids for gold by France during the current year at least. In other words, the new supply the world's mines are furnishing will in the main go elsewhere than to Paris; London we may presume will get the larger share. It is important to have in mind in connection with the foregoing that the quantity of gold the world is producing is not only a big item, but is likely to increase rapidly. If no hitch intervenes in the Chinese labor movement to South Africa, the enlarged output of the mines of that country during coming months ought to be very considerable. The promise at the moment is that in a year from now the total product of the Transvaal section will surpass all precedent. Besides, the outlook as to the supply from other sources is encouraging. Altogether, then, it seems likely that the money centers of Europe will not suffer from a gold shortage the coming year; and if the war closes soon with the success of Japan, we can anticipate a good deal of activity in European security markets.

The country's exports of iron and steel continue to develop in a most gratifying way. The statistics for the month of May have become available this week through the appearance of the detailed report of our foreign commerce for that month and they show that the May outward movement was of larger proportions than that of any previous month since the shipments first began to attract attention last December. Of steel rails alone the exports were 41,388 tons. This is almost as much as the exports for the whole of the five months immediately preceding, the rail shipments in April having been 10,460 tons, in March 17,873 tons, in February 8,465 tons, in January 4,960 tons and in December 7,522 tons. Exports of 41,388 tons in a single month constitute really an extraordinary amount, being at the rate, it will be seen, of half a million tons a year. The reader will get a better idea of the magnitude of half a million tons of rails when we say that the country's total output of Bessemer rails in 1903 was 2,813,583 tons. In May last year the exports of steel rails were no more than 295 tons. For the six months ending with May the exports have been 90,668 tons, which compares with only 3,863 tons shipped in the corresponding six months of the previous fiscal year.

In addition to the exports of rails, the shipments of steel billets, ingots and blooms were also large, reaching for May 1904 31,527 tons, as against the trifling 57 tons shipped in this month last year. The amount is the largest, with one exception, of any month since the movement began to assume importance. For the half-year ending with May our exports of billets, ingots and blooms in 1903 4 were 144,165 tons, this contrasting with only 622 tons shipped in the same period of 1902-3. Combining rails with billets, etc., we get a total for the two of 234,833 tons in the six months of 1903 4, as against no more than 4,485 tons in the same six months of the previous year. Rails and billets, ingots and blooms constitute simply two of the main divisions in the exports—the two divisions in which the increase is most pronounced. It is for that reason that we make specific mention of them. The improvement now, however, is extending

to many other items. Taking the total of iron and steel in all their various forms, it is seen that the value of the exports in May 1904 aggregated \$11,159,712, as against only \$8,330,063 in May 1903.

Very naturally new track-laying on steam railroads the present year has been on a reduced scale, and therefore it is not surprising to find that the statistics for the six months ending June 30 show a falling off as compared with previous years. The weather during the winter months, as is known, was exceptionally severe, and this alone doubtless would have prevented the total from coming up to that for 1903. But there were other and still more potent causes working in the same direction. This is not a time for the building of much new railroad or for the floating of large new undertakings. Business conditions at the moment do not warrant the step, and where that is the case, capitalists and moneyed people do not encourage ventures of that kind by extending the needful aid. It is true there has been a good demand recently for railroad bonds of the best description. It is also true, however, that it has been by no means easy through 1904 to float ordinary railroad bond issues, while stock issues have been almost out of the question except in such special cases as that of the proposed Southern Pacific preferred shares. As a consequence of all this, many projects for new roads and for construction work generally are being held in abeyance.

The "Railway Age" of Chicago reports that during the first six months of 1904 1,937 miles of new track were laid in the United States, this comparing with 2,221 miles for the first six months of 1903. New construction is always much larger the latter half of the year than the first half, and if the 1,937 miles built thus far in 1904 could be accepted as a reliable guide, the total for the full year would reach about 5,000 miles. Our contemporary, however, well says that conditions do not warrant the definite prediction that the ratio of other years between the first half and the second half will be maintained in 1904. A large percentage of the track laid thus far in 1904 has been on lines which were graded last year and on which track-laying had begun before the close of 1903. The work of grading since Jan. 1 1904 has proceeded on a much smaller scale than during the first half of 1903. It is also pointed out by the "Age" that such systems as the Santa Fe, the Rock Island, the Burlington, the Chicago & North Western, the Chicago Milwaukee & St. Paul and the Illinois Central, which were generous contributors to the new mileage of previous years, are doing practically nothing now except to complete extensions which were unfinished on December 31st last.

The return of the Pennsylvania Railroad for the month of May was made public yesterday afternoon and we have obtained the figures by telegraph. A loss in gross earnings was of course a foregone conclusion, owing to the depression in the iron and steel industry, whence so much of the traffic of the Pennsylvania Railroad is derived. On the lines directly operated East of Pittsburgh and Erie a decrease of \$518,400 is reported and on the lines West of Pittsburgh and Erie a decrease of \$539,100, making together a falling off in gross for the month of \$1,057,500. The encouraging feature in the statement this time is the fact that the company found it possible to offset the

loss in gross, in part at least, by a saving in expenses. On the Eastern lines May is the first month the present year in which lower expenses have been shown; the reduction amounts to \$128,800, leaving a loss in net of \$389,600. On the Western lines the saving in expenses was much more pronounced, the decrease being \$310,200, leaving \$228,900 falling off in net. The result on the combined system, therefore, is that with \$1,057,500 loss in gross there is \$618,500 loss in net. No doubt in subsequent months it will be possible to carry economy in operations still further. In the following we show the gross and net earnings for the last six years on the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
<i>May.</i>						
Gross earnings....	10,108,138	10,614,538	9,901,938	8,402,038	7,126,567	6,018,867
Operat'g expenses	6,789,974	6,918,774	6,106,474	5,441,474	4,722,070	4,091,170
Net earnings..	3,318,164	3,705,764	3,795,464	2,960,564	2,404,497	1,927,697
<i>Jan. 1 to May 31.</i>						
Gross earnings....	46,918,117	49,327,417	43,823,817	39,988,717	33,628,416	27,882,176
Operat'g expenses	35,802,857	35,510,859	29,565,359	24,969,459	23,356,431	20,156,051
Net earnings..	11,115,260	13,816,558	14,258,458	13,000,258	10,272,025	7,226,125

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In May, 1901, the earnings of this division were, approximately, gross, \$631,371; net, \$132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately \$2,942,141 gross and \$743,833 net.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, easier at London and on the Continent.

The most notable features of the statement of the New York Associated Banks last week were new high records for deposits and for total cash reserve. Loans were expanded \$17,123,400, largely because of syndicate borrowing. The cash increased \$4,908,200 and deposits were augmented \$21,301,600. The required reserve was increased \$5,325,400, deducting from which the gain in cash left \$417,200 as the decrease in surplus reserve, to \$38,452,675. Calculated upon the basis of deposits less those of \$23,366,600 public funds, the surplus is \$14,294,325. The bank statement of this week should reflect, among other movements, the payment by the Sub-Treasury on Thursday of \$1,222,000 to the fiscal agents in this city of the Philippine Government for their reimbursement for drafts drawn upon the Manila branches; also the payment at the Sub-Treasury of \$689,913 on Seattle, Wash., Assay Office checks representing Klondike gold deposited at that point, and the transfer hither from San Francisco of \$561,377. It was announced that the Bank of British North America had received advices of the deposit at Seattle of \$900,000 gold bullion from the Klondike, and that the Canadian Bank of Commerce had been advised of a like deposit of \$445,000; these are the first consignments of gold from that source for the season.

The \$25,000,000 securities which were deposited at the Sub-Treasury by J. P. Morgan & Co. for the purpose of enabling Mr. Morgan, who was then in Paris, to qualify as special disbursing officer of the Treasury when the \$40,000,000 of Panama Canal money was paid on May 9, were withdrawn from the Sub-Treasury on Wednesday and returned to J. P. Morgan & Co.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 1½

per cent and at 1 per cent, averaging about 1½ per cent. Banks and trust companies loaned at 1½ per cent as the minimum. On Monday and on Tuesday loans were at 1½ per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Wednesday the tone was firmer in consequence of preparations for the disbursement of July interest and dividends, and transactions were at 1½ per cent and at 1½ per cent, with the majority at 1½ per cent. On Thursday loans were at 1½ per cent and at 1 per cent, with the bulk of the business at 1½ per cent. On Friday transactions were at 1½ per cent and at 1½ per cent, with the majority at 1½ per cent. Time loans were a little firmer this week at 2 per cent for 60 and 2½@2½ per cent for ninety days, 2½@2½ per cent for four, 3 for five, and 3½@3½ per cent for six to eight months, on good mixed Stock Exchange collateral. The demand was chiefly for periods extending into the new year. Commercial paper is in good demand while the supply is by no means sufficient to meet requirements. Rates are 3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½@3 per cent. According to our special cable from London, the Bank of England gained £172,121 bullion during the week and held £35,339,282 at the close of the week. Our correspondent further advises us that the gain was due to the import of £309,000, of which £150,000 from Egypt, £35,000 from other countries and £124,000 bought in the open market; to exports of £5,000 to Gibraltar; and to shipments of £132,000 net to the interior of Great Britain.

The foreign exchange market was firm early in the week in expectation of a good demand for cable transfers for remittance in connection with the London settlement and also for the purpose of meeting interest payments on July 1 on American securities held abroad. This expectation was, however, not realized, and on Tuesday it became evident that cables for remittance had been overbought. Consequently they fell off sharply, more or less affecting sight exchange, and the tone grew weak all around. A further depressing influence was the statement, on apparently good authority, that remittance had already been made of the proceeds of subscriptions to the recent issue in this country of Japanese bonds. There was no evidence in the market of offerings of finance bills, and it was regarded as probable that negotiations of such drafts would be deferred until the proceeds could be advantageously employed in the time-loan market. Commercial bills were in light supply, and rates therefor were only slightly affected by the decline in bankers' drafts. Continental exchange was steady, and francs fluctuated within a very narrow range. Gold received at the Custom House during the week, \$70,669.

Nominal quotations for sterling exchange were 4 86 for sixty day and 4 83 for sight. Rates for actual business on Monday were 5 points lower for long, compared with those on Friday of last week, at 4 8535@4 8540, but sight was 5 points higher at

4 8730@4 8735 and cables 10 points at 4 8770@4 8775; the market was generally strong with the business chiefly in cables. On Tuesday its over bought condition was reflected in a light demand and short fell 10 points to 4 8720@4 8725 while cables were weak at a decline of 15 points to 4 8755@4 8765; long was unchanged. On Wednesday the market was heavy all around, long falling 15 points to 4 8520@4 8530, short 10 points to 4 8710@4 8715 and cables 10 points to 4 8750@4 8755. On Thursday the market was steady at the decline and without change, except for cables, which were 10 points lower at 4 8740@4 8745. The tone was firmer on Fr'day for long and for cables.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., June 24.	MON., June 27.	TUES., June 28.	WED., June 29.	THUR., June 30.	FRI., July 1.
Brown Brothers.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Baring.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Magoun & Co.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Bank British.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
No. America.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Bank of Montreal.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Heidelberg, Tokelheimer & Co.	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Lazard Freres.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	{ 60 days 4 86	86	86	86	86	86
	{ Sight.. 4 88	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8710@4 8715 for short and 4 8740@4 8750 for cables. Commercial on banks, 4 85@4 8510 and documents for payment, 4 84½@4 84¾. Cotton for payment, 4 84½@4 84¾; cotton for acceptance, 4 85@4 8510, and grain for payment, 4 84½@4 84¾.

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

Week ending July 1, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,323,000	\$6,164,000	Gain. \$3,164,000
Gold.....	1,609,000	941,000	Gain. 668,000
Total gold and legal tenders.....	\$10,937,000	\$7,105,000	Gain. \$3,832,000

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

Week ending July 1, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$10,937,000	\$7,105,000	Gain. \$3,832,000
Sub Treasury operations.....	23,300,000	26,800,000	Gain. 1,500,000
Total gold and legal tenders...	\$39,237,000	\$33,905,000	Gain. \$5,332,000

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

Bank of	June 30, 1904.			July 2, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	35,339,282	.....	35,339,282	37,311,188	.....	37,311,188
France ..	111,659,377	45,816,051	156,375,428	100,116,929	44,977,680	145,184,009
Germany*	56,872,000	12,855,000	69,727,000	32,712,000	11,495,000	44,213,000
Russia ...	91,330,000	8,231,000	99,561,000	78,554,000	8,905,000	87,459,000
Aus-Hun†	47,112,000	13,015,000	60,127,000	45,680,000	13,180,000	58,860,000
Spain.....	14,716,000	20,533,000	35,249,000	14,560,000	20,728,000	35,288,000
Italy.....	22,104,000	3,992,000	26,096,000	12,512,000	2,265,000	14,777,000
Netherl'ds	5,477,000	6,661,000	12,138,000	3,940,600	6,652,200	10,592,800
Nat. Belg.*	3,032,067	1,516,332	4,548,400	2,900,667	1,480,332	4,441,000
Tot. week..	387,048,376	112,219,584	479,267,960	334,545,334	109,702,618	444,247,952
Tot. prev..	360,172,511	112,801,640	472,974,151	337,345,509	110,942,111	448,287,620

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Boeer instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

"KING'S VISITS" AND INTERNATIONAL PEACE.

We have grown so accustomed these recent years to a flutter of interest and discussion at the European capitals whenever the sovereign of one country paid an official visit to the head of a neighbor State that the anxious controversy over the King of England's visit to Emperor William at Kiel hardly impressed the reader of the news except as a matter of course. The royal tours have usually been made in journalistic phrase, a "peg to hang" a dissertation on international relations, and it was only human if the writers occasionally seasoned their articles by mysterious introductory hints that the conference of rulers was a really more important matter than the uninitiated might suppose. The Delphic way in which such suggestions can be handled is illustrated by the comment of a well-known and "semi-official" German newspaper, the "North German Gazette," that "the meeting of sovereigns at Kiel is not devoid of political importance, but still is not intended by either party to result in any particular new arrangements." That is to say, King Edward did not bring the draft of a new Anglo German treaty in his pocket, and yet his visit was something more than the casual call of an uncle on his nephew. No one is likely to dispute this assertion.

The truth is, however, that the royal visit now, like everything else in the diplomacy of Europe, excites conjecture and curiosity because of the singularly interesting state of European relations. The feeling is perfectly natural, among the citizens at large as well as among the leader-writers, that changes of very great significance in the mutual attitude of European Powers are inevitable. We do not refer alone to the Anglo-French treaty which shortly followed King Edward's visit to President Loubet—a coincidence which, very properly, has a part in discussion of the King's other visits. The Anglo French convention was a matter of much significance, not only through its removal of causes of friction and irritation between the States concerned, but through its indirect intimation, for the first time since 1870, that France might be able to reckon at some future hour on other friends than Russia at the court of European Powers. But the Anglo-French arrangement, though suggestive of an idea more or less applicable to all European States, was after all a matter chiefly personal to the two Powers concerned; there is another event of the day whose influence is more direct on the mutual relations of all the States. We refer to the military position of Russia.

It is difficult to review the story of European diplomacy during the past generation without perceiving how much of what was assumed and discussed and done was based on the notion of an exceedingly formidable Muscovite military Power. The whole recent history of the Balkan States, and much of the history of Turkey, cannot be read intelligently except in the light of this conception of Russia. It explains many chapters in the diplomacy of Bismarck and Gladstone. It explains the readiness with which the French Government induced its bankers and investors to pour their capital into the Russian Government's hands, in return for a pledge of assistance in case of war against overwhelming odds. The theory was—and it seemed altogether reasonable—that the mere coupling of Russia's name with that of France would forestall any such emergency.

It will not, of course, be imagined that Russia's military prestige and military possibilities will shrink to nothing because of her Far Eastern reverses. She still has a large population, a large army and an autocratic government. But it is equally unreasonable to suppose that this year's exposure of the hollowness of the Russian military system should leave the old legend undisputed. Exactly what such impairment of prestige actually involves cannot be known until matters have settled down again on return of peace. Perhaps it cannot be known until the effect of a serious reverse on the dominant Government cabal in Russia has been tested. But the possible bearing of the new situation on the French Alliance, on the Balkan disputes, and even on the Turkish position, may easily be pictured.

But this is not the only direction in which the attitude of the Powers has changed. Germany, after long occupying a peculiar position between two allied and not over-friendly States to the east and the west of her—one consequence of which was the recent Anglo-German diplomatic *rapprochement*—now finds herself simultaneously relieved of uneasiness on the one side by the disclosure of Russia's weakness and on the other confronted by a new perplexity through the treaty of France with England. It is true this treaty was a smoothing away of differences and as far as possible from an offensive and defensive alliance; but the German diplomatist cannot ignore the three facts that removal of elements of friction is a long step towards international friendliness, that France is not blind to the change in its own position through the discovery of its Russian ally's weakness, and that, for simple reasons of commercial competition, popular sentiment in England has never been enthusiastic over the German treaty. Behind all lies the fact of a new military and commercial power of the first rank in the Far East, which must be reckoned with in future plans, that Power being England's close ally.

It is easy to exaggerate the significance of these changes on the diplomatic chessboard, but it is easy also to underrate them. From Europe's point of view the conclusion of most importance, next to the shattering of the Russian illusion, is the very plain inference that England is no longer the diplomatically isolated Power that she was in 1895, when, with an unsettled controversy with America on her hands, with an angry dispute with France over African boundaries impending, with Russia reaching towards the frontiers of India, and with Germany's attitude almost menacing, she sent to sea her flying squadron in battle equipment as a notice that, whatever might happen, she was not unprepared.

The new position of Great Britain—its relations with this country completely cordial, its differences with France adjusted, and its rival power on the Eastern frontier crippled in the struggle with Japan—is clearly an omen of international peace, because peace is the end towards which England necessarily moves and to attain which her authority among the Powers will necessarily be exerted. But this, in our judgment, is precisely why the friendly advances of the King of England towards each of the continental rulers in succession is important. Its significance lies less in what the royal visits of themselves will accomplish than in the spirit of which they are the expression. Hardly a single first-rate war of the past two centuries has ended without a re-alignment of the

Powers with a view to possible alliances in the event of another conflict. It would be a novelty—not unsuited to the temper of the period because it is a novelty—if the diplomatic outcome of this year's events were to be an informal organization of the Powers with a view to guaranteeing international peace.

WHAT KEEPS STOCKS STRONG.

Not a little surprise seems to be felt by some that prices on the Stock Exchange hold up so well. With transactions on such a meagre scale and with many reports of railroad earnings showing decreases, it seems to be thought that stock values ought to decline. Quite a number of unfavorable returns of earnings for the month of May have been received this week, the losses in several instances being very large, both in gross and net.

The reason why there has been no resulting break in prices is perfectly plain. In the first place, the losses in earnings are not considered indicative of present or future conditions, but are taken in the main as reflecting past conditions. In large part these losses follow from the adverse weather prevailing through so many months (the winter having been without doubt the most severe experienced by the present generation), or from other extraneous causes, like the Masters' & Pilots' strike on the Great Lakes. In other words, the decreases may be ascribed to exceptional happenings which are not likely to be repeated. In the second place it should be remembered that during the greater part of 1902 and almost the whole of 1903 Stock Exchange prices steadily declined and that in this decline many unfavorable conditions were discounted. The shrinkage in values was of such proportions that it has few if any parallels in the whole course of Stock Exchange fluctuations. The effect was to adjust values to a much lower level of earnings, so that even if losses should continue a feature of subsequent months, that fact alone would hardly warrant serious breaks in quotations. A further feature should not be lost sight of. During the month of June the prospects for the current year's crops, on which so much depends, changed decidedly for the better. The weather, which previously had been unpropitious, proved about all that could be desired. Hence, according to present appearances, the outlook is for abundant crops. Should this promise be realized, the railroads will have little to fear, even were our industries to remain in a state of quietude until after the Presidential election.

The most important circumstance of all, however, in its bearing upon the strength of the stock market, has yet to be mentioned. During the whole of the period of rising earnings, which, as will be recalled, extended through several years, all our leading railroad properties were managed with a view to the contingency of a possible falling off ultimately in the income of the roads. By this we mean that large amounts of surplus earnings were used from year to year for the betterment and improvement of the properties so as to prepare them for a period of possible adversity. Moreover, from the first it has been recognized that these large appropriations could be materially curtailed or entirely cut off when traffic and revenue conditions should become unfavorable. We have often referred to this feature heretofore, but we

doubt if many persons have a proper appreciation of the length to which the policy was carried or of the reserve strength it has given our railroads, enabling them to face bad times with equanimity should such, unfortunately, be in store for them.

In an article in our issue of May 21st we showed that during the last five calendar years the Lake Shore & Michigan Southern Railway Co. applied no less than \$20,438,335 of income to the purchase of new equipment, the construction of new side-tracks and other work of a similar character, and even then had a surplus remaining after such appropriations and the payment of dividends in the sum of \$12,516,764, which surplus was applied in much the same way—making a total of income put back into the property for the five years of almost 33 million dollars—\$32,955,099. It will no doubt be asserted that the Lake Shore furnishes an extreme case, and so it does, the Lake Shore having been distinguished for this policy long before other leading companies undertook or found it possible to follow in its footsteps. It is nevertheless true that during all the more recent years practically every leading railroad in the country has in like manner applied large amounts of earnings towards improvements. The most favorably situated among them, indeed, have carried the policy during this time almost as far as the Lake Shore has done. The Pennsylvania Railroad of course belongs in a class by itself, just as the Lake Shore does. Still it is important to note that on the Pennsylvania lines directly operated east of Pittsburgh and Erie alone \$12,713,576 of income was applied in the calendar year 1903 for extraordinary expenditures and for sinking funds, and that this followed a similar appropriation in the calendar year 1902 of \$14,508,253 and a like appropriation in 1901 of \$11,336,658.

Pass now to a consideration of some other roads. The Illinois Central in the fiscal year 1902-3 charged against income for betterments the sum of \$4,881,253, and in 1901-2 burdened income with a similar charge of \$4,340,172; for the six years ending with 1902-3 this company provided from earnings in that way no less than \$17,233,539. The Chicago & North Western Ry. in 1902-3 appropriated \$5,013,417 for betterments and new construction out of earnings. That company's contributions of this character have been exceedingly large for many years, the \$5,013,417 for 1902-3 following an appropriation of \$4,697,055 in 1901-2, of \$4,169,526 in 1900-01 and of \$4,542,041 in 1899-00. Altogether during the four years no less than \$18,422,040 was directly applied out of income for work of this character. Moreover, as we showed in reviewing the company's last report, the surplus remaining each year above these special appropriations and the dividends paid may be said to have been applied in much the same way, that is, in adding to the security and strength of the system. During the five years ending with 1902-3 such surplus aggregated \$8,849,944. Besides all this, during the same five years the net receipts from land grants and town lots were \$2,722,187. Adding these three items together, viz: (1) the construction charges of \$18,422,040; (2) the \$8,849,944 of surplus income and (3) the \$2,722,187 of land receipts, we get a grand total of \$29,994,171 (roughly, thirty million dollars), which in one form or another went into the Chicago & North Western property out of income during the five years, to strengthen its physical and financial condition.

The Delaware Lackawanna & Western in the calendar year 1903 made an appropriation out of income of \$4,319,166 for new cars, new locomotives, new bridges, new shops, etc., etc. Besides this specific appropriation, \$1,478,106 was spent for betterments and additions of an extraordinary character, and directly included in the expense accounts. For the three calendar years 1901, 1902, 1903 the specific appropriations of the Lackawanna for the physical improvement and reconstruction of the property aggregated almost ten million dollars—this being entirely independent of the betterments and additions of an unusual character included in expenses, which for the three years footed up \$4,339,796 more.

Many other illustrations of the same kind might be furnished where either large specific appropriations were made for the purpose mentioned or—what is practically the same thing—surplus earnings were applied in that way. As was stated by us last week, the Southern Pacific Co. has, through its entire existence, used surplus earnings for the benefit of the property, no dividends on Southern Pacific shares having ever been paid. The company's surplus income in 1902-3 alone amounted to \$8,964,431, and this followed \$10,541,471 surplus in the previous fiscal year, making for the two years over 19½ million dollars. The Union Pacific in 1902-3 had a surplus above dividends in the amount of, roughly, seven million dollars (\$6,943,474), which directly or indirectly went towards the physical and financial improvement of the property.

Even such a small road as the Norfolk & Western set aside two and a-half million dollars out of earnings in 1902-3 for betterments, and this was an exact duplication of the action the year before, when a similar sum was taken from income and applied in that way. In the two years immediately preceding, that company's appropriations of this kind were not quite so large, and yet amounted to \$1,500,000 each year. From the organization of the company in 1896 to June 30 1903 \$8,314,485 of income altogether was specifically appropriated for improvement work.

These instances might be multiplied almost indefinitely, but we think enough facts and figures have been cited to show that the policy referred to has been a pretty general one. In truth, it might be affirmed that it had become common to the whole railroad system. Nor can any one fail to see the significance and importance attaching to these large appropriations, made year after year to strengthen and improve the roads. Through such appropriations practically all the better classes of properties have been strongly fortified against a period of adversity. Physically the properties have been placed in such splendid shape that it will be easy to forego similar appropriations in future years should earnings fall off. To say this is tantamount to declaring that the margin existing for making such appropriations must first be wiped out before the continuance of dividends will become endangered.

NATIONAL INCORPORATION AS A PANACEA.

The relation of the Federal Government to corporations has recently received especial attention in various quarters. Among the many effects of the decision in the Northern Securities case, its aspect as a Federal condemnation of a corporation lawful at all points in the State of its origin has seemed to presage much for the future; and Washington correspondence

in the public press indicates that high Federal authority is considering what uses may be made of the logical results of this part of that decision. At this juncture we have received for review an interesting pamphlet advocating a national incorporation law and containing a draft bill to that end. The particular production indicates to our mind the student rather than the man familiar with the practical working of corporations. But the author's scheme is none the less interesting because of the imperfections of which we shall speak in a moment; the plan which he elaborates does not depend upon them, and his detailed draft seems to show all sides of the question as compared with the current discussion, which rather eludes definite criticism.

The general plan, common to our author and to schemes current in the press, is as simple as it is far-reaching. The proposal is that the National Government should authorize and encourage national corporations or substantial Federal control of corporate activity, and then forbid and destroy every form of commerce or industry which can be caught within the drag-net of any Federal power except it be exercised by such corporation or under such control. The success of this scheme would vest in the Federal Government all power over every form of enterprise where more than a few men are associated; that is to say over every concern of appreciable size, whether really important or no; over all commerce, State and inter-State; over mines and farms and factories—over every form of modern industry.

Such exercise of the Federal power is indeed seriously proposed. On the one hand we hear from Washington the astonishing suggestion that no State has to-day any power to grant a corporate charter for the purpose of engaging in inter-State commerce; on the other hand, the author of the most illustrative draft law just mentioned has fashioned the meshes of his drag-net with such zeal that if a fishing club of more than seven members should import groceries from outside its own State without a charter under his law, or if after such a charter had been obtained anyone whatsoever should "exert any positive influence" over their trade, for any purpose, crimes would be committed and drastic penalties result.

The conceptions which it is sought to develop until they will serve these ends are not unfamiliar ones. Congress has the power and right to create corporations. This is incidental to the powers given to it. It may create a bank for the purpose of carrying on the fiscal operations of the United States; a railroad corporation for the purpose of promoting commerce or a bridge corporation for the carriage of the mails. The exercise of such power with regard to banking corporations has been familiar to us all for so long that no objection to it is now heard. We know and like the uniformity of organization, control and responsibility which it secures throughout the country, and most lawyers remember enough to be able to tell us without research that the success of this banking system is largely due to the destruction of State banks of issue by a deliberate use of the power to tax as a power to destroy, and that that use was sustained by the Supreme Court.

Some railroad charters have already been granted by the Federal Government. The increasing complexity of railroad affairs and the necessity for applying in different States and jurisdictions reasonably similar rules of judicial action have already led liti-

gants in great railway cases to choose the United States courts as the usual forum for litigation of their affairs. The Department of Commerce overlooks and inquires. What is more natural as a next step than a general Federal incorporation law for railroads and all carriers? Such a law, we hear, should prohibit all restraints of trade, but only provided they be unreasonable in the eye of a United States Court. State control must bend before the Federal necessity that trade be restrained if it be within Federal reason and unrestrained if Federal reason gives preference to that.

Great and perilous as such a step would seem to a reasonable student of present history, it is not enough to accomplish the end sought, for its advocates see that—since the power which they would grasp is over commerce itself—they must regulate those who engage in commerce as well as the railroads, who only serve it. We take the plan of our author as an illustration, because we can at least say that we have not invented its extraordinary scope and purpose. "It seems certain," says the author, "that the power of the National Government is ample to enable it to create whatever corporations to engage in inter-State commerce it may deem wise to establish. But is this sufficient?" No! The thing which he desires to accomplish is something far beyond that. "The thing that is really feared," says he, "is the unregulated big thing—the thing that has, because of its size, extent of operation and interest, the power to do harm if not harnessed." "The combinations of which complaint is made are not only engaged in commerce but in growing, mining or making things, and *neither of these is commerce.*" There is something cynical to our minds in this frank admission, and it prepares one for the realization that the advocates of this scheme must go the whole length—as this author cheerfully proceeds to do. His draft prohibits the "control" of commerce by any State or individual, defines "control" as to "exert a positive influence" and "commerce" as including not only the transportation of goods, but also wireless telegraphy and even the purchase or sale of goods, if their future destination is in another State. And finally he cheerfully accepts and applies to his own scheme the criticism of Mr. Frederic J. Stinson, the well known authority on jurisprudence and corporation law, that "States rights would be riddled and ninety per cent of the business of the people would be taken from the control of their own States and courts."

By such easy steps as these the theorist, the draftsman and perhaps the Federal official who enjoys the exercise of power are led to advocate such a subversion of the checks and balances of the Government of these United States. And what should be the answers to their proposals? The first is that the thing cannot accomplish any considerable good in itself but simply transfers from State to Federal authority the duty of requiring corporations to be good. What reason, we ask, is there for believing that the Federal Senate would be more prompt than the New Jersey Legislature to adopt some new and needed check upon corporate power? Or that Congress would be better fitted than the New York or Massachusetts Legislature to serve the legitimate development of corporate industry? The second and final answer is that the end does not justify the means. It is not worth while to abuse and pervert the

Federal Constitution merely in order to regulate all enterprise from Washington. There may be approved precedents which declare that the power to regulate is the power to prohibit; that the power to tax is the power to destroy; and which permits draftsmen to plan the building of card houses which look logical enough before they are built, and to dream that in that way they can reconstruct enterprise and re-settle the balances of power in our land. But such precedents have their limitations. They do not prove that there is no point beyond which courts will not go. The courts must credit a legislative draftsman with every good intention and assume that he is faithful to the government in which he has been chosen to take a share of power and responsibility. But at one time or another the courts must and will take a stand. They will say: "This is not regulation of commerce. This is not the exercise of any Federal power. Your statute alleges these things, but it does not contain their substance."

It would be idle to pretend in a court that the draft bill contained in the pamphlet of which we write is an honest or permissible exercise of a lawful power. The very article which introduces and advocates it admits the pretense, the falsehood and the evasion, and justifies the means only by the end. We speak strongly, because we are speaking of schemes and not of legislation. Moreover the country is saved from such legislation by other safeguards than the Supreme Court. Such action by Congress is inconceivable. Those entrusted with the power of legislating for the nation have a duty as high and imperious as their function is independent and vital to the nation. They owe fidelity to the whole of the Constitution and the addition to the Federal power which would result from the success of such a scheme as we have outlined would be so apparent and so subversive of all balances and constitutional security that we cannot believe that a movement in its favor will ever attain legislative success or that such a proposal would ever reach the courts for judicial determination. National control of corporations must take its place in the limbo reserved for legislative panaceas.

LEHIGH VALLEY'S RESUMPTION OF DIVIDENDS.

The return of the Lehigh Valley Railroad stock to the ranks of the dividend-payers marks an important event in the railroad world. The directors of the company have this week declared 1 per cent upon the \$40,000,000 common stock of the company, after providing for the 10 per cent upon the small amount (\$106,300) of preferred stock outstanding. As to whether it is intended that the 1 per cent now declared shall be considered a quarterly payment or a semi-annual payment we are not informed. The rate of payment can in any event be only a question of policy, having reference to the best interests of the shareholders themselves. It is plain that earnings are sufficient after all allowances to permit the placing of the shares on a 4-per-cent basis and even higher.

That a dividend distribution was among the early probabilities has been evident for some time. The company made an excellent showing in its annual report for the year ending June 30 1903, while for the fiscal year which ended on Thursday of this week current monthly returns have indicated very striking

further improvement. In reviewing the report for 1902-3 in our issue of October 10 last, we concluded with the following remarks, suggestive of the coming dividend: "With its finances on a new and improved basis, its traffic becoming steadily more diversified, and with increasing economy and efficiency being attained in the operating results, the future of the Lehigh Valley would appear to wear a brighter aspect than for a long time past." The results for that year had shown a surplus above charges on the operations of the Lehigh Valley Railroad and the Lehigh Valley Coal Co. combined in the sum of \$2,007,507, equal to 5 per cent on the \$40,000,000 of outstanding stock. This, too, was after allowing \$1,266,182 for additions on the Railroad Company and after a charge to income for improvements and additions to collieries of \$353,465 on the Lehigh Valley Coal Co.

For 1903-4, as already intimated, the improvement on top of these good results for 1902-3 has been of really noteworthy proportions. Of course data for the full twelve months are not yet available, but the company's statement for May and the eleven months ending with May has appeared the present week. There are two striking features in the return: first the large gain in gross earnings and secondly the absence of any increase in expenses, notwithstanding the larger amount of business done. Expenses were actually \$299,919 smaller than in the corresponding eleven months of the previous fiscal year, while gross earnings were increased no less than \$3,132,756 (over 13 per cent), giving a gain in net in the large sum of \$3,432,675.

This saving reflects increased economy and efficiency in operating, and is the fruit of the enormous amounts spent in the improvement of the property in recent years. After allowing for a contribution out of earnings for additions and improvements during the eleven months amounting to \$1,134,333, there is left a surplus above charges on the operations of the eleven months of \$4,703,793, this comparing with a surplus of only \$1,209,460 for the corresponding eleven months of 1902-3 after an appropriation for additions and improvements amounting to \$1,114,000.

Considering that at the same time provision has been made for the future capital needs of the company through the creation of the general refunding mortgage for \$150,000,000, it is evident that dividends could not much longer have been delayed. Of the \$150,000,000 bonds, \$94,204,000 will go to retire existing obligations and \$10,000,000 can be issued, as required from time to time, to cover advances made and to be made in payment of car trusts, etc., in such amounts as the directors may authorize. Another important provision of this mortgage is that after January 1 1905 \$2,000,000 of bonds annually (to be a part of the \$150,000,000) may be issued for expenditures strictly chargeable to capital account; the amount can be increased beyond the \$2,000,000 a year, but only by special authorization of the stockholders.

It will thus be seen that the company was well fixed in every way for the resumption of dividends. Another development may be recalled here with advantage. As a preliminary to the scheme for adjusting the company's finances through the creation of the \$150,000,000 refunding mortgage, a careful examination was made by the officers of the company, supple-

mented by an independent committee, as set out in the last report, into the value of the company's anthracite coal properties and of its equipment. The result of this investigation was rather unique, it being attended by a marking up rather than a marking down of valuations, reflecting the enormous amounts spent upon improvements out of the company's income in recent years. In the case of the anthracite coal properties an addition of \$3,500,000 was made and in the case of the book value of the equipment there was a like addition of \$3,500,000.

The dividend now to be paid will be the first to be received by the stockholders since 1893. Prior to this suspension in 1893, the Lehigh Valley had been looked upon as one of the staunchest dividend-paying railroads in the country. It had had a continuous dividend record extending back over thirty-five years. The suspension, it will be recalled, cast a feeling of gloom over financial circles. In the interval since 1893 the Lehigh Valley has been through trying times. The immediate cause of the suspension of dividends had been the additional burdens imposed upon the company by the extension of the lines of the system. The line to Buffalo was opened in 1892 and the company also made a number of other acquisitions in central New York, such as the Elmira Cortlandt & Northern, the Middlesex Valley, etc. The purpose of these extensions and acquisitions was to strengthen the company's position and diversify its traffic. This purpose has now been attained, but as pointed out by us on a previous occasion the immediate effect was rather disappointing. The heavier charges incurred in the various outlays, began to accrue at once, while the development of the new sources of traffic (particularly at a time of depression in the business world) was necessarily slow.

Furthermore, in the acquisition and building of the additional roads the company had acquired a floating debt which was becoming very troublesome. In 1897 J. P. Morgan & Co. came to its relief and helped the company out of its difficulties for the time being. In March of that year the firm took \$5,000,000 of an issue of \$8,000,000 of 5 per cent bonds and thereby cleared up the company's floating debt. The firm also acquired the voting power for a large block of stock held by the Asa Packer estate. It subsequently (in June 1899) purchased about 75,000 shares of this stock, being one-half the holdings of the Packer estate, and in January 1901 bought the remaining half, these holdings, together with other acquisitions, placing the firm in practical control. Part of these holdings was subsequently turned over to the Vanderbilt and other interests, the Lake Shore & Michigan Southern in 1901 having purchased \$3,200,000 of the stock.

The advent of the Morgan people to control in 1897 was followed by a complete change in the company's methods and policy. The bookkeeping was altered, the system of accounts reconstructed and revised, and the value of property re-appraised. All this was done with a view of showing the true situation of the concern. Monthly returns of earnings also became a feature of the company's policy with the beginning of the fiscal year 1896-7, this fiscal year at that time ending on November 30. The Lehigh Valley, previous to its financial embarrassment, had been very lax in the matter of furnishing information. There was a time, indeed, when the company's annual reports did not

even contain a balance sheet, though this defect had been remedied before the Morgan interests succeeded to control.

Old-fashioned methods also prevailed in the operating department, while the physical condition of the property was far behind the standard of other important railroad systems. This latter was a very serious drawback, which had to be overcome before the company could expect to conduct its transportation business with due economy and so as to get a reasonable profit out of the work. There have been successive changes in the executive heads of the company since 1893, but all the different managements worked to the one end of raising the physical standard of the property and of making possible the movement of business at a lower minimum of cost. The task was not an easy one, since no means existed for raising money on capital account, and the improvement therefore had to be made entirely out of earnings. At length, as we see, the work has been accomplished, and at the same time the company's finances have been sufficiently improved to enable it to create a new obligation to provide for its future needs—an obligation which there will be no difficulty in disposing of at satisfactory prices.

One mistaken impression it is desirable to correct. In the general discussions relating to the resumption of dividends, it seems to be quite commonly assumed that the resumption must be ascribed to the improved condition of the coal trade. Of course, if there were a miners' strike, such as the Lehigh Valley even more than the other anthracite carriers has encountered many times in its history, a dividend now on the stock would be out of the question. But after all, this is only one element in the problem. The company, through the large expenditures made out of earnings, has been placed in position where it can handle and move traffic more cheaply than at any previous time. Furthermore, its traffic has been diversified and extended, so that it is no longer dependent upon the anthracite tonnage to the same extent as in the past.

The diversification of the company's traffic has been steadily progressing for a good many years and this constitutes one of the most encouraging features in its progress and development. No details are yet available for the fiscal year 1903-4, but comparing 1902-3 with 1895-6, it is found that the revenue from the coal traffic increased from \$7,382,480 to \$10,104,764, that from general freight from \$7,128,909 to \$11,609,706, passenger earnings from \$2,478,796 to \$3,191,638 and all the other classes of traffic in like degree. Earnings from coal freight formed only 37.91 per cent of total gross earnings in 1902-3, as against 43.22 per cent in 1894-5, while the earnings from merchandise traffic constituted 43.56 per cent of the earnings, as against but 36.34 per cent. The significance of this comparison is further enhanced when it is borne in mind that the coal traffic includes both bituminous and anthracite coal and that the tonnage in the former has been very greatly developed in recent years.

When the statistics for 1903-4 become available, it will no doubt be found that further progress has been made in the diversification of the traffic and that the company's splendid earnings have followed not merely from an improvement in the anthracite tonnage, but from development in all classes of freight and in all classes of business.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE FIRST HALF OF 1904.

Our compilation of the securities listed on the New York Stock Exchange during the first half of the current calendar year discloses several striking facts illustrative of the financial conditions prevailing in this period. These facts are (1) the almost complete cessation of new stock issues; five companies contribute by far the greater part of the small total recorded, while new industrial shares are completely lacking; (2) the insignificant amount of refunding and the total absence of reorganizations; (3) the confinement of new bond issues practically to the funding of floating debt or to actual requirements for improvements or for extensions previously undertaken; (4) the relatively good market for bonds, as indicated by the \$40,000,000 funding loan of the Lake Shore & Michigan Southern, and also by the generous total of the "new capital" issues, a total, however, which is somewhat misleading because so large a preponderance—over three-fourths of it—was afforded by nine corporations, the city of New York and the United States Government (Phillip pine loan); (5) the replacement of voting trust certificates by share certificates carrying full voting power.

Our usual compilation for ten years past follows.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds (6 months)	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1904.....	\$193,144,600	.....	\$40,712,000	\$233,856,600
1903.....	115,577,150	\$12,798,000	193,790,650	322,165,800
1902.....	157,261,313	400,000	197,716,387	355,377,700
1901.....	161,678,500	7,534,100	226,978,400	396,197,000
1900.....	65,831,000	2,387,000	235,627,000	293,745,000
1899.....	66,911,240	18,108,000	182,485,500	267,504,740
1898.....	28,657,000	16,571,000	342,477,500	387,705,500
1897.....	20,707,502	11,118,500	186,111,500	217,935,500
1896.....	125,243,000	7,389,000	227,723,500	360,355,500
1895.....	133,779,000	14,529,000	50,849,900	199,157,900
Stocks (6 months)				
1904.....	\$20,336,900		\$11,190,400	\$41,527,300
1903.....	86,258,840	\$33,771,600	165,906,995	290,957,435
1902.....	128,093,700	11,462,300	176,297,890	315,853,890
1901.....	296,830,060	16,800,000	959,957,625	1,273,587,675
1900.....	206,609,000		118,710,150	325,320,150
1899.....	152,790,300		252,449,530	405,239,230
1898.....	8,943,305	16,000,000	228,785,200	253,728,505
1897.....	28,168,500	8,072,800	349,560,500	385,801,800
1896.....	10,522,997		231,930,388	292,453,385
1895.....	56,176,900	35,135,200	6,780,870	98,092,970

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The stock listings for the half year, it will be noted, aggregate only about \$41,500,000 (of which \$11,000,000 "old issues") contrasting with \$291,000,000 in the same period of 1903 and no less than \$1,273,000,000 ["steel" shares included] for the first half of 1901. The total bonds listed amount to \$234,000,000, being from \$88,000,000 to \$162,000,000 less than the aggregates of the corresponding half of each of the three years next preceding. The bond issues representing "new capital" stand out conspicuously with the total of 193 millions, as against 161½ millions in 1901, the previous record for the decade. As stated above, however, the importance of the aggregate of "new capital" issues is much diminished by the fact that eleven corporations and others contributed more than 160 millions. In the following table we show the various purposes for which the several issues of bonds, railroads, street railways and miscellaneous were made.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atoh. Top. & Santa Fe gen. 4s.....	\$9,930,000	Improvements, retire equipm't bonds, etc
do do do	70,000	Retire old bonds.
Atl. Coast Line RR. 1st con. 4s. ..	1,500,000	Retire St. John's River Div. bonds.

Company and title of loan—	Amount.	Purpose of issue.
Baltimore & Ohio prior lien 3½s..	\$1,000,000	Impts. & betterments.
Buffalo & Susq. 1st ref. 4s of 1951.	1,000,000	Impts. by coal comp's.
do do do	8,000	Exchange for old 5s.
Cent. of Ga.—Chat. Div. pur. mon. 4s	150,000	Improvements.
Central Pacific guar. 4s.....	7,767,000	Pay notes to Govt.
Chesapeake & Ohio gen. 4½s.....	2,000,000	Extensions & impts.
Chic. & E. Ill. gen. con. & 1st 5s...	1,303,000	Extensions, additional double track & equip.
Ohio. Ind. & Louisville ref. 5s....	300,000	Impts. and equipm'ts.
Ohio. R. I. & P. Ry. gen. 4s.....	1,000,000	Improvements.
Ohio. R. I. & P. Railroad col. tr. 5s, '13	107,000	Acq. St. L. & S. F. com. stk.
Ohio. St. P. Minn. & Om. con. 6s...	41,000	Exch. for old bonds.
Ohio. Term. Tr. 1st 4s of 1947.....	1,100,000	Improvements.
Cin. Find. & Ft. Wayne 1st gu. 4s.	1,000,000	Const'n of road & equip.
Cin. Ind. & West. 1st & ref. gu. 4s.	3,200,000	Refunding old bonds.
Clev. Clin. Ch. & St. L. gen. 4s....	1,000,000	Impts. and equipm't.
do do do	92,000	Retire underly'g bonds
Erie RR. 1st con. prior lien 4s....	1,000,000	Impts. and equipm't.
Gt. Nor.—N. P. C. B. & Q. joint 4s...	9,000	Exch. for C. B. & Q. stk.
Hocking Valley 1st con. 4½s.....	771,000	Impts. and equipm't.
do do	229,000	Retire Col. H. V. & T. car trust bonds.
Int. & Great Nor. 1st con. 6s.....	549,000	Construction and ac-
do do 2d 5s	549,000	quisitions.
do do 3d 4s	238,500	
Kan. City Ft. S. & M. guar. ref. 4s.	170,000	Impts. and extensions.
do do do	176,000	Refunding old bonds.
Lake Sh. & Mich. 80.25-yr. deb. 4s.	40,000,000	Pay floating debt incurred for acqu'ns.
Long Island guar. ref. 4s.....	10,000,000	Extensions, impts., terminals and equip't.
Louisiana & Ark. 1st 5s of 1927...	1,224,000	Exten's, impts. & equip.
do do do	1,500,000	Retire old bonds and general purposes.
Louis. & Nash. 5-20 col. tr. 4s of '23	7,870,000	Construction of road, purch. of equip't, etc.
do do do	12,630,000	Retire old bonds.
do do do	2,500,000	Par. Atl. Knox. & Nor.
do unif. 50-yr. 4s....	2,045,000	Retire prior liens, improvements, etc.
Michigan Cent. 1st 3½s of 1952...	1,000,000	Improvements.
Minn. St. P. & S. S. Me. 1st con 4s.	4,866,000	Construction of road.
Mo. Kan. & Tex. 1st ext 50-yr. 5s.	386,000	
do —M. K. & T. of		Extension of road.
Texas guar. 5s of 1942.....	598,000	
Mo. P.—St. L. I. M. & S. ry. & l. g. 5s	641,000	Acquire Ark. Cen. stk.
do unified and ref. 4s.....	904,000	Exch. for T & P. 2d inc.
do do do	406,000	Acq. Ark. Southw. sec's.
do do do	527,000	Extension of road.
do River & Gulf divs. 1st } 30-yr. 4s.....	2,682,000	Extension of road.
Nash. Chat. & St. L. 1st con. 5s...	54,000	Retire old bonds.
do do do	100,000	Extension of branches.
N. Y. Ont. & West. 100-yr. ref. 4s..	1,000,000	Improvements.
Norf. & So. 1st 5s of 1941.....	225,000	Impts. and extensions.
Norf. & West. 1st con. 4s of 1996.	1,000,000	Impts. and extensions.
Reading Co. gen. 4s of 1997.....	206,000	Improvements.
Reading Gr. Jct. 1st 50-yr. gu. 5s..	150,000	Improvements.
Rio Gr. W. mort. & col. tr. 50-yr. 4s.	500,000	Construction & impts.
St. L. & San F. ref. 4s of 1951....	1,872,000	Acq. secs. of cont'd cos.
do 5-yr. 4½ p. g. notes	5,992,000	Extension 223m., etc.
So. Pac. 2-5-yr. col. trust 4½s.....	15,000,000	Impts., equip't, etc.
Southern Railway 1st con. 5s.....	2,000,000	Impts., equip't, etc.
Tex. & Pac. 1st 5s of 2000.....	114,000	Retire East. Div. bonds.
do Lou. Div. br. lines 1st 5s	893,000	Construction & equipm't of branch lines.
Ulster & Del. 1st ref. 50-yr. 4s....	200,000	Improvements.
do do do	500,000	Retire 2d mort. 5s.
do 1st con. 40-yr. 5s....	145,000	Improvements.
do do do	3,000	Retire income bonds.
Wabash 1st lien 50-yr. term. 4s....	1,416,000	Acq. St. Louis prop'y.
Weath. Min. Wells & No. 1st gu. 5s.	500,000	Retire old 6s.
Wheel. & Lake Erie 20-yr. equip't. } 5s of '94.....	2,152,000	Purchase of equipm't.
Total.....	\$160,057,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tr. ref. conv. 4s..	\$5,000,000	Acquire stock and certificates of indebtedness of controlled cos.
Met. St. Ry. of N. Y. ref. 100-yr. 4s	2,354,000	Refund'g bds. of system
Third Ave. R.R. (N. Y.) 1st con. gu. 4s	386,000	Refunding old bonds.
do do do	1,557,000	Impts., extensions, etc
Total.....	\$9,297,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
International Paper 1st con. 6....	\$24,000	Exch. for prior bonds.
N. Y. City corp. stock 3½s, 1954.	32,000,000	Improvements.
do assess. bds., 8½s, 1914.	5,000,000	
Northw. Teleg. 30-yr. guar. 4½s..	1,500,000	Retire maturing 7e, etc.
U. S. of Amer.—4s, 1914-24.....	7,000,000	Phillipine land purch
U. S. Steel Corp. 10-60-yr. s. f. 5s.	17,098,000	Improvements, etc.
Utah Fuel 30-yr. 1st 5s of 1931...	880,000	Acquisitions and impts.
West Un. Tele. fund. & r. e. 50-yr. 4½s	1,000,000	Extensions and impts.
Total.....	\$64,502,000	

Worthy of note in this compilation are the \$10,000,000 of Atchison general mortgage 4s, issued chiefly for improvements, to retire equipment bonds, and for

similar purposes; also the \$40,000,000 Lake Shore bonds, with which were retired the short-term notes issued a year ago in connection with the purchase of a large interest in the stock of the Reading Company (the Baltimore & Ohio owning a similar interest) and for other acquisitions. Other noticeable amounts are the \$15,000,000 of Southern Pacific 2-5 year collateral trust 4½s, representing improvements, new equipment, etc., and the \$23,000,000 of Louisville & Nashville collateral trust 4s. Of these last about \$10,500,000 were used to take up existing bonds of the system and [the remainder for construction of new road, acquisition of the Atlanta Knoxville & Northern, the purchase of new equipment, etc. The principal issues for new mileage are the St. Louis & San Francisco \$6,000,000 of 4½ per cent gold notes and the Minneapolis St. Paul & Sault Ste Marie of 5 millions of first consol. 4s; also about \$4,000,000 of Missouri Pacific (Iron Mountain) bonds, chiefly in connection with the new line to New Orleans. The Long Island Railroad has sold and listed \$10,000,000 of bonds under a new blanket mortgage and the Brooklyn Rapid Transit \$5,000,000 of its refunding convertible bonds. The only miscellaneous bond issues of note are the \$37,000,000 New York City 3½s, United States of America \$7,000,000 of Philippine Land Purchase 4s and \$17,000,000 of the second mortgage bonds of the United States Steel Corporation.

The listings of railroad and other stocks are embraced in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Buff. Roch. & Pitts., common.....	\$700,000	Construction of road.
Buff. & Susq. RR., pref.....	3,000,000	{ Acct. extension 55 m. and pure coal prop's.
Chic. Mil. & St. P., pref.....	49,000	Exch. for conv'l bonds.
Delaware & Hudson Co., stock....	7,000,000	{ Retire N. Y. & Canada bonds and impts. on Chateaug. & L. Placid.
Great Northern, pref.....	57,500	{ Exchange for St. P. M. & M. stock, etc.
Mo. Kan. & Tex., com. stock.....	7,200,000	{ Exchange for M. K. & Ok. and Tex. & Ok. stk.
Nat. RR. of Mex., 2d pref.....	143,000	Exchanged for common stock.
do do deferred.....	71,500	
N. Y. N. H. & Hart. RR., stock....	2,850,900	{ Acquire leased line stocks and bonds.
do do do	6,753,200	{ Pay floating debt, maturing bonds, etc.
Pitts. Cin. Chic. & St. L., pref.....	4,750,000	Subs'cd by st'kholders for impts., equip., etc.
do do do	53,400	
do do common.....	433,100	
Pitts. Ft. W. & Ch., gn. 5% spec. stk.	4,959,200	Improvements.
Rock Island Co., common.....	120,500	{ Exchanged for C. R. I. & P. Railway stock.
St. L. & S. F. { C. & E. Ill., com. }	177,500	Exchange for Chicago & Eastern Illinois stock.
do { stock trust certs. }		
do { C. & E. Ill., pref. }		
do { stock trust certs. }	34,000	
Total.....	\$38,352,800	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Citizens' Cent. Nat. Bank stock....	\$1,000,000	Acquire Cent. Nat. Bk.
Detroit City Gas stock.....	174,500	Improvements.
Mercantile Nat. Bank stock.....	2,000,000	Increase of stock.
Total.....	\$3,174,500	

Only five of these issues require special mention. The largest among these is 9½ millions of new shares sold by the New York New Haven & Hartford, partly against leased lines securities previously in the treasury, but chiefly for improvements and additions. The Delaware & Hudson sold \$7,000,000 of stock at \$135 per share to its stockholders to take up maturing bonds and provide for improvements. The Buffalo & Susquehanna listed \$3,000,000 of preferred stock on account of the 55-mile extension to Buffalo, which is making rapid progress, and for the purchase of coal properties. The Pittsburgh Cincinnati Chicago & St. Louis has issued over \$5,000,000 of new stock, chiefly preferred, taken by its stockholders at par, for improve-

ments, new equipments, etc., and the Pittsburgh Ft. Wayne & Chicago, another road in the Pennsylvania system, has issued slightly less than \$5,000,000 for similar purposes. On the miscellaneous list are only two blocks of stock of any size and both are additions to the share capital of New York banks.

On the unlisted department the additions were the unpaid certificates of two foreign loans, the £10,000,000 Japanese Government Sterling 6s brought out by Kuhn, Loeb & Co., the National City Bank and National Bank of Commerce and the \$35,000,000 Republic of Cuba gold 5s, subscriptions for which were received by Speyer & Co. and Harvey Fisk & Sons; also the full-paid certificates for the new debenture 6 per cent bonds of the Consolidated Gas Company of this city.

One feature of the six months deserves to be mentioned more fully, namely the retirement of voting trust certificates and the consequent transfer of the control of the properties concerned from a small body of trustees to the actual share owners. As explained by a foot note to our general summary, we uniformly omit therefrom such mere changes in the form of listed securities as come from the exchange of voting trust certificates for stock certificates. In the present instance, however, these exchanges are of more than passing importance, though excluded, as usual, from our tables. Three voting trusts have been dissolved, the Erie, the Metropolitan West Side Elevated Railroad of Chicago and the Wisconsin Central, but in the case of the last named the listing of stock certificates, although authorized in June, does not begin until the present month. The Reading Company (which is now paying dividends on its second preferred as well as first preferred shares) having declared the usual 2 per cent distribution on the first preferred stock, payable next September, that company's voting trust, too, it is supposed, will now expire in accordance with its terms.

The restoration of the shares of the American Steel Foundries to the regular list of the Exchange was marked by the filing of a financial statement, which was published in full in the CHRONICLE of June 25 (pages 2604, 2606). As the shares had previously been listed, they do not figure in the foregoing compilation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 56 shares, of which 35 shares were sold at the Stock Exchange and 21 shares at auction. Transactions in trust company stocks were limited to the sale at auction of one fifty-share lot.

Shares.	BANKS—New York.	Price.	Last previous sale.
11	Citizens' Central Nat. Bank.....	\$146	June 1904— 147
*25	City Bank, National.....	262½	June 1904— 260½
*10	Commerce, Nat. Bank of.....	205	June 1904— 205½
BANK—Brooklyn.			
10	Mechanics' Bank.....	280	June 1904— 275½
TRUST COMPANY—Brooklyn.			
50	People's Trust Co.....	345	Mar. 1904— 340

*Sold at the Stock Exchange. †Ex dividend.

—In addition to the local Exchanges mentioned in last week's issue of the CHRONICLE, the Produce Exchange has also decided to remain closed to-day as well as Monday.

—A membership in the New York Stock Exchange was transferred this week for a consideration of \$60,000.

—On the 1st inst. the firm of Redmond, Kerr & Co. of this city was dissolved. Mr. Henry S. Redmond, together with Mr. O. J. Thomen, Mr. James C. Bishop and Mr. William R. Cross has formed a firm under the name of Redmond & Co. for the transaction of a general foreign and domestic banking business. Mr. Thomen has for many years been connected with banking institutions here and abroad, Mr. Bishop is a

son of the late Heber R. Bishop, and Mr. Cross was formerly a partner of Messrs. Morton, Bliss & Co. and later Treasurer of the Morton Trust Company. The offices at 41 Wall Street will be retained by Messrs. Redmond & Co., who will assume all letters of credit and foreign accounts of the old firm.

—The deposits of the United States Mortgage & Trust Company of this city for the past six months have advanced from \$16,471,541 to \$25,748,681, making a gain of over nine million dollars. Aggregate resources have increased from \$32,694,649 to \$41,422,470.

—The publication committee of the celebrated "Bankers' Special Train" has lately issued a beautiful souvenir album commemorating the famous continental tour made by Group Eight of the New York State Bankers' Association and their friends to the American Bankers' Annual Convention at San Francisco during October, 1903. This train, so ably organized and directed by Major Charles Elliot Warren, Cashier Lincoln National Bank of this city, was one of the largest and best equipped trains to cross the continent. The souvenir volume is artistically bound in suede leather with flexible covers and gold edges. The edition is limited to only 150 copies, and is intended for private distribution among the members who made up the party.

The work, dedicated to the ladies of the "Bankers' Special", is an elegant example of the printers' and bookbinders' art. The historical preface, written by Mr. Joseph G. Brown, President Citizens' National Bank of Raleigh, N. C., is followed by a complete itinerary of the trip, the speeches and comments made by Hon. Ellis H. Roberts, Treasurer of the United States; Hon. William B. Ridgely, Comptroller of the Currency; Hon. C. A. Pugsley, President Westchester Co. National Bank of Peekskill; Mr. Joseph G. Brown, and others. There is also a complete description of the train and the many points of interest visited en route. But this souvenir edition will probably be treasured most for the handsome half-tone reproductions of two hundred and fifty photographs taken on the trip by various members of the party. The committee in charge of the publication of the book were Messrs. Wm. C. Le Gendre, Samuel S. Conover, A. W. Burnett, Alfred H. Curtis and F. N. Benham.

—The semi-annual statement of the Title Guarantee & Trust Company of New York reveals very notable progress. The institution did a title and mortgage business until January 1903, when the present banking department was made a distinctive feature of its affairs. At that time the company had only \$3,063,144 deposits and \$10,932,507 total assets. Since then deposits have advanced to \$20,905,922, while aggregate resources have expanded to \$30,559,823. Surplus and profits, at \$4,646,547, compare with \$2,792,718 on January 1st 1903. The Title Guarantee & Trust Company has a capital stock of \$4,375,000, and maintains offices at 146 Broadway, Manhattan, 175 Remsen St. and also 198 Montague St., Brooklyn, besides 854 Fulton St., Jamaica. The administrative staff includes: Clarence H. Kelsey, President; Frank Bailey, Vice-President; Charles M. Dow, Second Vice-President and Manager Banking Department; Clinton D. Burdick, Third Vice-President; Edward O. Stanley, Treasurer; John W. Shepard, Assistant Treasurer; J. Wray Cleveland, Secretary, Nelson B. Simon, Horace Anderson and David Blank, Assistant Secretaries. Mr. Frank L. Sniffen is Manager of the Manufacturers' Branch.

—Mr. Osborn W. Bright, First Vice-President of the New York Security & Trust Company, 26 Broad St., recently resigned his office on account of ill health and has departed for Europe. Mr. Arthur Curtiss James, son of Mr. D. Willis James, was lately elected a trustee in place of Mr. Bright.

—The Van Norden Trust Company of this city expects to move into its fine new building, rapidly nearing completion, on the corner of Fifth Avenue and Sixtieth Street, during August.

—Mr. Harry Bronner, of the firm of Messrs. Hallgarten & Co., has been elected a director of the Nassau Bank of this city.

—The contemplated re-entry of Mr. George Blumenthal into the firm of Messrs. Lazard Freres of this city occurred on the 1st inst. As noted in these columns April 23, Mr. Blumenthal retired from the firm about three years ago, the greater part of the time since which he has spent abroad.

—Mr. Samuel Spencer, President of the Southern Railway, was elected to the board of the Hanover National Bank of this city on Tuesday.

—The newly consolidated (Citizens' Central National Bank, at 320 Broadway, paid its initial dividend of one and one-half per cent yesterday. The institution, consolidating the old National Citizens' and Central National banks of this city, commenced business March 14 1904.

—The proposed reduction in the capital of the Trust Company of America of this city was authorized by the stockholders at a meeting on Tuesday. The reduction will be from \$2,500,000 to \$1,000,000.

—The Lincoln Trust Company of this city, situated in Madison Square, shows a very satisfactory condition of affairs in its return for June 30. The deposits have increased to \$10,214,549, as against \$7,382,107 on Dec. 31 1903. Undivided profits of \$74,791 have been accumulated during the six months. Total resources are \$11,294,341, as against \$8,389,388. Mr. Henry R. Wilson is President, Messrs. Frank Tilford and Owen Ward Vice-Presidents, Mr. Robert C. Lewis Treasurer, and Mr. William Darrow Jr. Secretary.

—Messrs. Gilbert M. Plympton, Thomas A. Gardiner and William L. McKenna, who, with Henry S. Redmond constituted the former firm of Redmond, Kerr & Co. (which, as noted elsewhere in this column, has just been dissolved), have formed a new copartnership under the firm name of Plympton, Gardiner & Co. The new firm will conduct a general banking business. Its offices will be at 27 William Street, this city, and 232 La Salle Street, Chicago.

—The statement just issued by the Equitable Trust Company of this city (located in the "Equitable Building") for June 30 1904 shows a gain for the past six months in deposits of over thirteen millions of dollars. The total of the deposits now is \$35,662,537, as against \$22,802,828 on Dec 31 last. Aggregate resources have advanced from \$34,650,430 to \$48,279,746. Surplus and profits are up to \$9,298,843—this on a capital of \$3,000,000.

—The First National Bank of Mount Vernon, N. Y., took possession of its new bank building, corner Fifth Avenue and First Street, on Monday of last week. On the opening day the officers' quarters were a mass of beautiful flowers and floral pieces, received from the bank's many friends and well-wishers. The new structure is absolutely fireproof as far as steel, stone and brick can make it, no wood of any description being used in its construction.

The main banking room, which occupies the entire ground floor, is finished in Vermont marble and bronze, giving it a very attractive appearance. At the rear of the banking room are two massive safe deposit vaults of the Herring-Hall-Marvin type, one being used strictly by the bank, while the other is divided into boxes for the use of its customers. This institution has a capital of \$100,000, and its deposits are close to a million dollars (\$982,036). Mr. Clarence S. McClellan is President; Mr. Alexander B. Crane, Vice-President; Mr. Theo. F. Nesbitt, Cashier, and Mr. Gardner G. Winship, Assistant Cashier.

—It appears from the half-yearly statement of the Mount Vernon Trust Company that this institution has again materially reduced the book value of its real estate account, which to-day stands at \$62,500, being a reduction of \$18,887 28 since December 31st 1903. Of course the amount has been taken out of earnings. The surplus and undivided profits now amount to \$109,478 77. The company has invested practically all its funds in New York City and Westchester County bonds and underlying first mortgage railroad bonds, which do not fluctuate with the ups and downs of the stock market; in first mortgages on real estate, and in other investments of the same grade. The deposits amounted to \$1,130,609 18 at the close of business June 30th and total assets to \$1,544,887 57.

—There have been some unfavorable developments in banking affairs in Saratoga the past week. Losses in the neighborhood of \$50,000 sustained by the Citizens' National Bank (capital \$100,000) through alleged bad investments by Cashier John H. De Ridder caused a run on that institution last Saturday. Prompt assistance, however, from the local trust company and from Albany enabled the bank to successfully weather the storm. A meeting of the directors was held last Friday night, when the shortage was disclosed, Mr. De Rid-

der at that time resigning his office. An assessment of 100 per cent was levied on the stockholders, and it is believed that the losses have been more than covered by the subscriptions of the stockholders and directors. The run was practically over by Monday afternoon. Mr. C. B. Thomas, the former President, has been elected to the Cashiership, and Mr. E. D. Starbuck has been chosen President. Mr. De Ridder is President of the New York State Bankers' Association.

The troubles of the Citizens National were followed by the suspension of the First National of Saratoga (capital \$125,000) on Monday. Mr. William Hay Bockes, the Cashier of the bank, resigned on Saturday, and it is stated that a run was feared also on this institution, to avert which the bank was closed at the request of the directors. Bank Examiner Van Branken is in charge.

—The Bankers' Trust Company of this city, which was organized in March 1903, now enjoys a deposit line of considerably over \$15,000,000, an increase of more than \$5,000,000 since January. The semi-annual statement also shows a gain in profits from \$57,000 to \$126,000. Growth of this character during a period when rather adverse conditions prevailed is largely accounted for, its friends believe, by the make-up of the board of directors of the company, each member of this board having high official position with some prominent bank or banking institution. This fact naturally adds to the company's reputation for solidity and conservatism.

—After several hearings the Niagara Falls Trust Company of Niagara Falls, N. Y., has been granted authority to begin business. The company was organized with a capital of \$100,000, and will have a surplus of a like amount. Considerable opposition to its establishment was manifested by existing banking institutions in Niagara Falls, which claimed that the banking business in that locality did not warrant the opening of another institution of that character.

—After a service of fifty-one years as paying teller of the New York State National Bank of Albany, N. Y., Mr. Daniel G. Curtis has been retired on a pension. Mr. Curtis's fiftieth year with the bank was marked in 1903 by the presentation to him by the institution of \$1,000 in gold. Mr. Henry R. Pierson has been appointed the new paying teller.

—According to Buffalo, N. Y., papers, a large block of the stock—sufficient, it is said, to secure a controlling interest—of the German-American Bank of that city has changed hands. New officers were elected at a meeting on the 23d ult., Mr. Richard Emory (of Messrs. Hambleton & Co., Baltimore) succeeding Mr. Henry W. Burt as President and Mr. Robert F. Schelling replacing Mr. J. W. Diehl as Vice-President. Mr. Emory became President of the German Bank of Buffalo in May, when it was stated that he had acquired an interest in that institution.

—Mr. Charles S. Mersick, President of the Merchants' National Bank of New Haven, Conn., died on the 24th ult., aged sixty years.

—The contemplated liquidation of the National Bank of North America of Providence was authorized by the stockholders on the 14th ult., to take effect on that date. As previously noted in these columns, the Union Trust Company of Providence is conducting the liquidation.

—The First National Bank of Providence is now also in process of liquidation, its stockholders having voted to this effect on the 24th inst.

—The principal incidents connected with the life of Nathaniel Hawthorne, the centenary of whose birth occurs on July 4th, are recalled in an attractive way by the Salem National Bank of Salem, Mass., the birthplace of the author. The information is in condensed form on a heavy cardboard folder, the front of which is adorned with a portrait of Hawthorne. On the inside portion of the folder are given, besides others, views of "The Old Manse," "The House of the Seven Gables" and "The Grimshaw House."

—The Merrill Trust Company of Bangor, Me., issues a statement bearing date May 31 1904 showing its progress since May 31 of last year, at which time it succeeded to the business of the banking firm of Merrill & Co. Gross earnings are given as \$28,419; the net earnings as \$11,411. The increase in individual accounts is from 147 to 355, while total deposits have advanced from \$134,906 to \$340,723, a

substantial gain considering that the company competes with six commercial banks and two savings banks, in a city of about 22,000. The officers are Mr. Edwin G. Merrill, President, and Mr. W. B. Hassard, Treasurer.

—The Pennsylvania Bankers' Association has decided to hold its annual meeting in Atlantic City on October 5 and 6. The council of administration has ratified the action of the protective committee in offering a reward of \$100 for the arrest and conviction of forgers and swindlers operating on the members of the association.

—Mr. Francis R. Morison, Assistant Secretary and Treasurer of the Equitable Guarantee & Trust Company of Wilmington, Del., is sending out circulars regarding his "System of Trust Company Advertising." The system consists of a treatise on the art of successfully advertising the business of trust companies. Over 150 examples of appropriate wording and typographical display advertisements bearing on the subject of all branches of business conducted by the various departments of trust companies are given in the work, and also a copyrighted plan of increasing deposits and securing fiduciary and safe deposit business by means of "follow-up" correspondence. The price per volume is \$5 00.

—Mr. Joseph F. Minick, Vice-President and director of the West End Savings Bank & Trust Company of Pittsburgh, died on the 22d ult.

—The Keystone Bank of Pittsburgh, Pa., has made arrangements to become a national institution. The Comptroller approved the conversion on the 24th ult. under the name of the Keystone National Bank. The capital will remain unchanged at \$500,000. The stockholders have not as yet taken formal action in the matter.

—The New Castle State Bank is the name of a new financial institution organizing in New Castle, Pa. The capital will be \$50,000 in shares of \$50 each, which will be sold at \$75 to give a surplus of \$25,000. The bank is scheduled to open in August on Washington Street.

—The present year's convention of the Indiana Bankers' Association will be held in Indianapolis on October 5 and 6.

—The members of the Michigan Bankers' Association will assemble in Detroit on the 26th inst. for the annual meeting. As before mentioned in this department, the convention proper will be held aboard a steamer, the boat leaving Detroit in the afternoon of Tuesday the 26th, and stopping at Buffalo, Niagara, Lewiston and Toronto, returning from the latter city on Thursday, and reaching Detroit on Saturday morning.

—Mr. Weston Arnold, owing to his advanced age, has resigned as Cashier of the Commercial-German National Bank of Peoria, Ill. Mr. Elwood A. Cole, who has been Assistant Cashier, has been elected as Mr. Arnold's successor.

—On the 1st inst. the capital stock of two Chicago banks was doubled—that of the Hibernian Banking Association being raised from \$500,000 to \$1,000,000 by the issuing of \$500,000 new stock at \$200 a share, which increases the surplus a like amount as the capital; and that of the Chicago Savings Bank, which is increased to a half-million by the issue of \$250,000 new stock.

—The directors of the First National Bank of Chicago, at their meeting on the 28th June, elected F. O. Wetmore, Auditor of the bank, an Assistant Cashier, to take the place made vacant by the recent resignation of Edward Dickinson. Chief Clerk M. D. Witkowsky was made Auditor to succeed Mr. Wetmore. Assistant Chief Clerk W. H. Monroe was made Chief Clerk to succeed Mr. Witkowsky.

—As a result of the disclosure of a misappropriation of its funds by Cashier Col. Jacob H. Plain, the German-American Bank of Aurora, Ill., experienced a slight run on Thursday. The alleged shortage is variously reported as \$60,000 to \$90,000, a good part of which it is stated has been met by the relatives of the Cashier.

—Mr. Fred. G. McNally, who was several weeks ago elected to succeed his father, the late Andrew McNally, as a director of the Chicago National Bank, has also been chosen to fill the unexpired term of his father on the board of the Equitable Trust Company of Chicago.

—The fifteenth annual convention of the Minnesota Bankers' Association was held last week, June 21 and 22, at Lake Minnetonka. Several addresses were delivered and ten min-

nte talks were given by Mr. Lewis E. Pierson, President of the N. Y. National Exchange Bank; Mr. F. M. Prince, Vice-President of the First National Bank of Minneapolis, and others. Mr. Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis, has been re-elected Secretary of the Association, and Mr. George H. Prince, Cashier of the Merchants' National Bank of St. Paul, has been re-elected Treasurer. The other officers are: President, Mr. O. H. Havill, President of the Merchants' National Bank of St. Cloud; Vice-President, Mr. Cliff W. Gress, Cashier of the Citizens' Bank of Cannon Falls.

—The National Bank of La Crosse and the German-American Bank, both of La Crosse, Wis., consolidated on June 20, the first-named taking over the business of the German-American. No change has been made in the capital of the National Bank of La Crosse, the amount remaining at \$250,000. The absorbed bank had a capital of \$50,000.

—A movement has been started to organize a State association of the bankers of Montana. A circular has been mailed to all the banking institutions throughout the State asking that a representative be present at a meeting to be held at Helena on October 5 and 6, when the organization will be perfected.

—Mr. John D. Ryan has resigned the presidency of the Daly Bank & Trust Company of Butte, Mont. Mr. John C. Lalor has been chosen to succeed him in the position.

—We referred last week to the proceedings of the Washington State Bankers' Convention recently held at Walla Walla. The officers of the association for the ensuing year are: President, N. H. Latimer, Manager of Messrs. Dexter, Horton & Co., Seattle; Vice-President, E. T. Coman, Cashier of the First National Bank of Colfax; Secretary (re-elected), P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, and Treasurer, W. M. Shaw, Assistant Cashier of the Exchange National Bank of Spokane.

—Mr. Clark Williams, Vice-President of the United States Mortgage & Trust Company of this city, is to be one of the speakers at the convention of the Georgia Bankers' Association, to be held on the 12th and 13th inst. at Lookout Mountain, Tenn. Mr. William A. Kavanagh, Assistant Cashier of the National City Bank of this city, is also to deliver an address, as well as Mr. Charles O. Austin, Vice-President of the National Bank of North America of Chicago.

—The latest statement (June 9) of the Merchants' & Planters' Farley National Bank of Montgomery, Ala., is issued in especially attractive form, in folder shape.

—The Citizens' Savings Bank & Trust Company of Birmingham, Ala., has recently issued a very comprehensive little pamphlet containing interesting data respecting the various issues of local stocks and bonds dealt in in that city. The pamphlet also serves the purpose of announcing the fact that this institution has lately added a bond and stock department, under the direct management of Mr. H. H. Mayberry, the President.

—At the annual meeting of the Traders' Bank of Toronto, Ontario, on Tuesday, June 21, a by-law was passed authorizing an increase of \$1,000,000 in the capital, making the authorized amount \$3,000,000.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of May, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1903-04. The imports of gold were of record volume, reaching \$3,052,199, of which \$7,986,718 was in coin. Of silver there came in \$107,738, mainly bullion and silver in ore. During the eleven months there was received a total of \$32,473,798 gold and \$3,276,620 silver, which compares with \$9,113,379 gold and \$2,433,799 silver in 1902-03. The shipments of gold during May were unimportant, reaching only \$3,888, and the exports of silver were \$1,118,720, of which \$655,821 was coin. For the eleven months the exports of gold reached \$658,352, against \$2,034,326 in 1902-03 and \$3,811,186 silver was sent out, against \$6,868,234 in 1903-03. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	1,461,785	132,557	1,594,292	84,018	276,472	360,490
August....	1,437,550	203,252	1,640,802	.....	202,487	202,482
September..	1,703,547	70,879	1,774,426	.....	221,305	221,305
October...	1,462,042	261,575	1,723,617	83,600	438,776	522,376
November..	11,365	261,354	262,719	8,215	350,309	358,524
December..	2,367,805	133,327	2,501,132	29,750	325,411	355,161
January...	2,565,623	200,358	2,765,981	755	808,331	309,136
February..	2,469,820	380,47	2,850,27	367	333,331	334,248
March.....	3,158,164	133,876	3,292,040	607	316,796	317,403
April.....	1,301,754	164,761	1,466,515	.....	187,762	187,762
May.....	7,986,718	65,481	8,052,199	4,095	103,638	107,733
Total 11 mos.	30,436,123	2,037,677	32,473,798	111,407	3,065,213	3,276,620

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1903-04.	\$	\$	\$	\$	\$	\$
July.....	5,906	574,060	579,966	120,79	.....	120,792
August....	6,400	.....	6,400	76,76	143,300	220,060
September..	11,995	1,100	13,095	74,619	261,900	336,519
October...	5,850	.....	5,850	4,203	71,000	75,203
November..	10,745	650	11,395	8,055	75,440	83,495
December..	10,710	320	11,030	13,375	82,000	95,375
January...	5,319	.....	5,319	41,384	124,50	265,884
February..	3,185	.....	3,185	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,906	211,00	224,017
May.....	3,888	.....	3,888	556,320	256,400	1,113,720
Total 11 mos.	82,122	576,130	658,252	1,374,372	976,814	3,311,186

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 18, 1904.

Business continues as stagnant as ever, chiefly because of the uncertainty respecting the issue of the new Water stock. The stock amounts to 27½ millions sterling. The debenture holders are obliged by Act of Parliament to exchange their stock for the new stock. But the shareholders in the Water companies can insist upon being paid in money. Whether they will do so or not is not known, and it was generally hoped in the city that the Water Board would arrange with the leading houses in the city to take the matter in hand and bring out an issue for whatever actual money was required. The board, however, is unwilling to pay the commission asked for by the great houses and is now negotiating directly with the companies to find out to what extent conversion can be reckoned upon. Until some arrangement is arrived at it is probable that there will be no increase of activity here, for there are many other issues dependent upon the success of this one. If this fails the market will be greatly discouraged and other new issues will have to be postponed. If it is a success, we shall probably have a considerable number of new issues.

While business is thus stagnant in London, it is remarkable that there has been this week a fair amount of activity in Paris, notwithstanding the renewed Russian defeats. There has been a very large amount of buying on French and Russian account here. A considerable proportion of the proceeds of the new Russian loan has been transferred to London, and there has been a good deal of buying of Russian bonds, either on French or on Russian account. There has also been buying of Treasury bills, Transvaal loan, Brazilian and Argentine stocks. And there have been several inquiries respecting numerous other securities, which seem to show that the French investing public has grown tired of leaving their money on deposit with banks, and that now there is likely to be a very large increase in French investments.

Probably there is another and an unexpressed reason for the new activity in France. Frenchmen are beginning to hope that if the Japanese successes continue, if Port Arthur falls, and if the Russian army has to surrender, the Russian Government will be brought to see that nothing is to be gained by continuing hostilities, and that, therefore, peace may be concluded. Obviously, the French people have exceptionally strong reasons for wishing for peace, although every possible step has been taken to ensure the localization of the war. At all events, there is much more activity in Paris this week than in any other Stock Exchange in Europe.

In Germany money is dear and in strong demand and is likely to continue so until the end of the month. The German Government has decided not to raise a public loan this year. Instead, it is issuing Treasury bills and selling them

through the Imperial Bank. It was expected that some time this month there would be a large issue of these bills, and all the various German banks have made preparations for taking the bills. The issue has not taken place up to the present and consequently a great deal of money is being held by the banks in preparation which they are not willing to use except for very short periods. At the end of the month, as always happens in June, there will be a strong demand for money for the provinces. But in July most of the money will flow back, and there is expected to be great ease.

Money here in London is abundant and cheap. Probably as the end of the half-year draws near, rates will rise somewhat. But it is not expected that there will be any pressure. No doubt there will be borrowings from the Bank of England but gold is now flowing in in considerable amounts, and it is anticipated that during the next 2 or 3 months very large sums of gold will be received by the Bank of England. Therefore, the likelihood is that money will become both plentiful and cheap in July. The general expectation in the open market is that some time in July the Bank of England will put down its rate to 2 per cent. During August and September great ease will continue and it is probable that even in the autumn rates will not rise very high.

At the present time, business of all kinds is so stagnant that there is exceedingly little demand for money. And the immense balances which the French banks are employing here have beaten down rates until on some days it is not possible to employ profitably all the funds offered. Money is even cheaper in Paris than it is here, and is likely to grow cheaper still. Therefore, the French banks are eagerly buying sterling bills. Their demand for British Treasury bills is exceedingly keen. They are also buying all other forms of short-dated paper of the British Government, such as exchequer bonds, and in some cases they are taking the better classes of municipal stocks, such as the recent stocks of the London County Council.

The French banks are likewise employing very large sums in Berlin. In Berlin rates are even higher than in London. But the French banks prefer to employ their balances in London rather than in Paris, because in the first place the general belief is that after the end of June money will become almost unobtainable in Berlin, and in the second place the market in London is so much larger than in Berlin that the money can be employed here to better advantage.

The India Council offered for tender on Wednesday 50 lacs of drafts, and the applications exceeded 412 lacs at prices ranging from 1s. 3 3/4-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 39 per cent of the amounts applied for.

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

	1904.	1903.	1902.	1901.
	June 15.	June 17.	June 18.	June 19.
Circulation.....	23,047,880	23,771,165	29,878,830	29,884,735
Public deposits.....	8,197,694	11,063,102	10,965,906	11,891,865
Other deposits.....	39,569,766	39,255,530	38,663,578	39,053,231
Government securities.....	16,867,806	16,073,219	14,193,151	14,802,032
Other securities.....	24,091,617	26,294,684	27,014,830	27,260,404
Reserve of notes and coin.....	24,846,247	26,823,408	26,388,829	26,172,033
Gold & bullion, both departments	34,444,077	37,419,573	37,692,659	37,781,768
Prop. reserve to liabilities, p.c.	5 1/2%	5 3/4%	5 1/2%	5 1/2-16
Bank rate..... per cent.	3	3	3	3
Consols, 2 1/2 per cent.....	90 3-16	91 1/4	96 9-16	95 5-16
Silver.....	25 7-16d.	24 3/4d.	24 7-16d.	27 3/4d.
Clearing-House returns.....	209,183,060	222,388,000	233,596,000	210,769,000

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

Rates of Interest at	June 18.		June 11.		June 4.		May 28.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/2	3	1 1/2	3	2 1/2	3	2 1/2-16
Berlin.....	4	3	4	2 1/2	4	2 1/2	4	3
Hamburg.....	4	3 1/2	4	2 1/2	4	2 1/2	4	3
Frankfort.....	4	3 1/2	4	2 1/2	4	2 1/2	4	3
Amsterdam.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4	4 1/2	4
Copenhagen.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.				Interest allowed for deposits by			
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's. At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
May 20	3	1 15-16@2	1 15-16@2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 27	3	1 15-16@2	1 15-16@2	2 1/2	2 1/2	2 1/2@2 1/2	1 1/2	1 1/2	1 1/2
June 3	3	2 1-16	2 1-16	2 1/2@2 3-16	2 1/2@2 1/2	2 1/2@2 1/2	1 1/2	1 1/2	1 1/2
" 10	3	2	2	2 1/2@2 1/2	2 1/2@2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 17	3	2 1-16	2 1/4	2 1/2	2 1/2@2 1/2	2 1/2	1 1/2	1 1/2	1 1/2

Messrs. Pixley & Abell write as follows under date of June 16, 1904:

Gold—There was some chance of gold being taken for Austria this week, and the Bank, on finding this, raised its price once more to 77s. 9 3/4d., thereby securing the bulk of this week's arrivals. Paris, whose gold reserve is now £112,600,000, is quite out of the market. The Bank has bought £544,000, of which £438,000 is in bars and £106,000 is from Egypt. The only withdrawal is £6,000 for Gibraltar. Arrivals: South Africa, £366,000; Australia, £150,000; Straits, £13,000; Egypt, £3,000; West Indies, £32,000; total, £564,000. Shipments: Gibraltar, £15,000; Bombay, 35,900; Penang, 77; total, £50,977.

Silver—The demand for China slackened a little on the departure of the North German steamer, and we fell to 25 1/2d. with little or no business; but this price attracted a good many orders from India, and on the news coming to hand that the French Government were inviting tenders for Rs 25,000 for delivery in one month, the market hardened to 25 9/16d. ready and forward. We close 25 3/4d. firm with a good market. The price in India is Rs. 65 1/2 per 100 tolas. Arrivals: New York, £187,000; Australia, £6,000; West Indies, £2,000; total, £195,000. Shipments: Bombay, £129,110; Hong Kong, £21,165; Calcutta, £5,000; China, £110,000; total, £285,275.

Mexican Dollars—Dollars still remain quite nominal at about the same price as spot silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June		SILVER. London Standard	June	
	16.	9.		16.	9.
Barg gold, fine....oz	s. d.	s. d.	Barsilver, fine....oz	s. d.	s. d.
U. S. gold coin....oz	77 9 3/4	77 9 1/4	Do 2 mo. delivery	25 9 1/8	25 9 1/8
German gold coin....oz	*76 5 1/2	*76 5 1/4	Barsilver, containing		
French gold coin....oz	*76 5	*76 5	do 5 grs. gold....oz	26 1/8	26 1/8
Japanese yen....oz	*76 4 1/2	*76 4 1/4	do 4 grs. gold....oz	25 3/8	25 3/8
			do 3 grs. gold....oz	25 1/16	25 1/16
			Cake silver.....oz	27 9 1/8	27 9 1/8
			Mexican dollars....oz	25 1/2	25 1/2

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

	IMPORTS.			
	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	70,906,136	63,604,415	55,831,418	54,316,400
Barley.....	27,135,126	21,560,052	19,367,596	17,084,400
Oats.....	12,252,994	11,855,058	13,947,298	17,524,900
Peas.....	1,950,530	1,591,292	1,644,768	2,031,930
Beans.....	1,780,838	1,273,169	1,610,036	1,318,240
Indian corn.....	37,892,767	31,171,800	35,697,712	42,792,300
Flour.....	16,540,743	15,338,660	16,048,665	17,883,800

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	70,906,136	63,604,415	55,831,418	54,316,400
Imports of flour.....	16,540,743	15,338,660	16,048,665	17,883,800
Sales of home-grown.....	15,720,383	20,905,666	21,479,404	21,052,706
Total.....	103,167,262	99,848,741	93,359,487	93,252,906
Aver. price wheat, week. 28s. 6d.		27s. 8d.	30s. 11d.	27s. 6d.
Average price, season. 27s. 1d.		26s. 10d.	27s. 7d.	27s. 1d.

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

	This week.	Last week.	1902-3.	1901-2.
Wheat.....qrs...	4,125,000	4,160,000	1,960,000	3,550,000
Flour, equal to aqs....	150,000	175,000	230,000	300,000
Maize.....qrs...	680,000	635,000	775,000	920,000

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

IMPORTS.	1904.	1903.	Difference.	
	£	£	£	Per Ct.
January.....	45,993,863	46,226,515	-232,652	-0.5
February.....	44,110,519	40,560,585	+3,549,934	+8.7
March.....	48,692,275	46,916,524	+1,775,751	+3.8
April.....	45,181,763	43,802,327	+1,379,436	+3.1
May.....	44,780,098	41,915,106	+2,864,992	+6.8
Five months.....	228,775,107	219,260,527	+9,514,580	+4.3

The exports since Jan. 1 have been as follows:

EXPORTS.	1904.	1903.	Difference.	
	£	£	£	Per Ct.
January.....	24,083,365	24,903,636	-820,271	-3.3
February.....	23,894,813	22,775,436	+1,119,377	+4.9
March.....	24,251,796	25,108,194	-856,398	-3.4
April.....	23,484,834	23,136,373	+348,461	+1.5
May.....	24,332,089	24,327,026	+5,063	+0.02
Five months.....	120,046,897	120,250,665	-203,768	-0.2

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

RE-EXPORTS.	1904.	1903.	Difference.	
	£	£	£	Per Ct.
January.....	5,712,000	6,067,718	-355,718	-5.8
February.....	7,405,341	6,138,328	+1,267,013	+20.8
March.....	5,946,649	5,458,353	+488,296	+8.9
April.....	6,754,370	6,589,064	+165,306	+2.5
May.....	5,585,688	5,943,553	-357,865	-6.0
Five months.....	31,404,046	30,197,016	+1,207,030	+4.0

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

English Financial Markets—Per Cable.

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, French Treasuries, Spanish 4s, Anaconda Mining, Atoch Top, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, etc.

Breadstuffs Figures Brought from Page 114.—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 25 and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, etc.

The receipts of flour and grain at the seaboard ports for the week ended June 25, 1904, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Jewett News, Norfolk, Portland, Me., Mobile, etc.

* 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 25 compare as follows for four years:

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

The exports from the several seaboard ports for the week ending June 25, 1904, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Penn, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Jewett News, Norfolk, Mobile, etc.

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

Table with columns: Exports for—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, U. S. America, West Indies, Fr. N. Am. Colonies, other countries, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 25, 1904, was as follows:

Table with columns: Interest—, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, etc.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads (Steam), Street Railways, Banks, Miscellaneous.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 600 Eastern Consolidated Oil Co., 20 Consol. Wireless Teleg. & Telegraph Co., etc.

New York City Clearing House Banks.—Statement of condition for the week ending June 25, 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	19,711,0	3,603,0	1,503,0	19,401,0	26.3
Manhat. Co.	2,050,0	2,492,3	20,461,0	11,197,0	2,200,0	30,803,0	44.2
Mechanics'	2,000,0	1,458,4	15,842,6	3,678,0	1,324,3	18,860,2	26.5
America....	3,000,0	3,381,8	20,606,0	4,310,0	1,973,0	21,676,0	20.0
Phoenix....	1,500,0	3,088,3	28,490,9	5,455,4	2,233,4	26,871,6	18.6
City.....	25,000,0	284,8	3,583,0	671,0	223,0	3,192,0	28.0
Chemical....	300,0	7,564,2	22,980,6	6,965,6	1,850,0	24,368,8	18.1
Meroh. Ex.	300,0	362,0	6,558,0	998,2	607,0	6,105,1	26.2
Gallatin....	1,000,0	2,219,4	8,400,3	1,182,7	497,4	6,468,4	25.9
But. & Drov.	300,0	120,4	1,824,2	554,5	44,0	2,814,8	26.8
Mech. & Tra.	700,0	355,8	3,830,0	1,234,0	472,0	4,920,0	34.6
Greenwich....	500,0	580,0	2,585,9	516,2	445,9	2,565,8	37.6
Amer. Exch.	5,000,0	4,075,8	20,304,0	4,094,0	1,852,0	23,117,0	25.7
Commerce...	25,000,0	11,786,9	170,289,5	26,226,7	16,423,4	184,230,4	25.9
Mercantile...	3,000,0	4,513,6	23,421,5	4,365,9	1,356,4	21,025,0	27.2
Pacific.....	422,7	618,6	3,223,3	521,8	471,4	4,040,4	24.2
Chatham....	450,0	1,095,1	6,144,1	702,5	942,0	6,207,4	26.5
People's....	200,0	400,5	2,029,6	543,1	312,6	2,679,3	32.0
N. America	2,000,0	2,106,8	16,689,5	2,305,6	1,836,7	16,026,4	25.8
Hanover....	3,000,0	6,705,8	46,642,5	11,383,8	3,824,7	57,200,3	26.5
Irving.....	1,000,0	1,085,8	6,661,0	846,4	642,5	6,074,0	24.5
Citizens'	2,550,0	648,2	15,282,3	2,084,3	2,508,0	18,644,1	27.8
Nassau....	500,0	313,1	2,604,2	288,6	356,2	2,976,9	21.4
Mar. & Fins.	1,000,0	1,222,2	6,286,8	1,424,5	660,4	6,595,1	31.6
Shoe & Lthr.	1,000,0	860,2	7,105,5	1,795,4	337,2	8,486,9	25.1
Corn Exch.	2,000,0	8,397,1	30,200,0	5,430,0	3,865,0	36,760,0	25.2
Oriental....	750,0	1,076,0	7,183,4	1,253,8	403,1	7,010,5	23.6
Imp. & Trad.	1,500,0	6,794,3	23,849,0	3,823,0	1,312,0	20,862,0	24.6
Park.....	3,000,0	7,000,2	69,976,0	17,348,0	5,439,0	82,111,0	47.7
East River	250,0	133,3	1,113,2	221,1	195,5	1,303,9	31.9
Fourth....	3,000,0	3,041,2	22,458,5	3,793,3	3,035,2	25,699,6	26.5
Second....	300,0	1,402,9	9,126,0	1,112,0	1,032,0	6,661,0	22.2
First.....	10,000,0	18,743,9	102,890,1	24,940,9	1,905,3	102,784,0	26.1
N. Y. Nt. Ex.	1,000,0	873,7	7,691,2	1,285,3	525,5	7,061,8	25.6
Bowery....	250,0	767,7	3,110,0	533,0	382,0	3,721,0	24.5
N. Y. Co....	200,0	663,0	4,546,1	964,6	482,2	5,799,2	24.9
German Am	750,0	524,3	3,458,7	568,1	221,8	3,367,1	23.5
Chase.....	1,000,0	4,006,6	42,269,4	16,213,4	1,913,5	55,325,9	32.7
Fifth Ave.	100,0	1,738,0	8,623,8	2,283,2	333,4	9,557,7	27.3
German Ex.	200,0	676,2	2,726,7	200,0	665,0	3,380,3	25.5
Germania...	200,0	874,9	2,889,2	419,0	862,4	5,138,8	24.9
Lincoln....	300,0	1,346,2	11,884,8	1,382,9	1,864,9	12,900,5	25.1
Garfield...	1,000,0	1,287,4	7,262,6	1,811,8	275,9	7,506,5	27.8
Fifth....	250,0	379,5	2,483,4	485,0	128,0	2,480,2	24.7
Bk. of Met.	1,000,0	1,428,0	7,672,1	1,742,6	1,175,1	10,976,7	26.5
West Side.	200,0	548,6	3,492,0	648,0	323,0	3,959,0	24.5
Seaboard...	500,0	1,428,1	13,104,0	2,640,0	1,586,0	15,407,0	27.4
1st N. Eklyn	300,0	533,9	4,389,0	706,0	594,0	4,700,0	27.6
Liberty....	1,000,0	1,935,9	11,274,4	2,170,5	249,0	9,743,7	24.8
N. Y. Pr. Ex	1,000,0	493,0	4,866,8	893,4	450,6	5,206,7	25.9
New Amst.	500,0	549,4	5,930,6	942,2	589,3	6,762,4	22.6
Astor.....	350,0	534,4	4,783,0	980,0	175,0	4,742,0	24.3
Total...	115,972,7	134,323,4	1,066,813,2	240,368,3	83,912,9	1,143,314,1	28.3

† Total United States deposits included \$23,366,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 25, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. 1. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial....	100,0	236,3	2,197,2	57,0	211,4	394,5	572,8	3,087,6
Columbia...	300,0	295,5	3,650,0	242,0	124,0	260,0	3,5	3,720,0
14th Street.	100,0	107,6	1,472,9	93,2	89,1	310,6	300,0	2,131,0
Gansevoort.	200,0	80,0	2,101,5	17,6	178,0	170,9	61,2	2,368,0
Hamilton....	200,0	129,6	3,074,8	180,3	99,9	81,9	300,0	3,499,7
Mt. Morris	250,0	116,3	2,404,6	144,9	95,2	215,2	55,1	3,083,8
Mutual....	200,0	186,0	2,627,7	24,7	204,0	142,5	105,2	2,733,2
19th Ward.	200,0	188,7	1,668,6	34,1	132,8	318,6	309,7	2,158,4
Plaza.....	100,0	257,2	3,015,0	92,0	87,0	621,0	—	3,453,0
Riverside...	100,0	106,7	1,136,2	10,5	105,2	75,3	241,3	1,390,1
State.....	100,0	655,8	7,182,0	450,0	281,0	329,0	945,0	8,645,0
12th Ward.	200,0	113,2	1,735,0	51,0	221,0	148,0	15,0	2,232,0
23d Ward.	100,0	102,9	1,374,0	52,7	145,0	160,5	167,0	1,794,5
Yorkville...	100,0	283,3	1,861,7	27,1	188,8	477,9	143,5	2,895,0
Fideity....	200,0	118,2	819,0	10,1	51,3	65,3	—	810,4
Jefferson...	400,0	286,7	2,068,6	9,8	80,7	214,1	31,3	1,997,1
Century....	100,0	58,2	730,9	23,8	34,0	82,7	137,0	850,3
Wash. Hgts	100,0	133,3	536,4	12,8	28,4	148,6	—	556,5
United Nat.	1,000,0	123,9	2,051,5	226,3	68,0	105,8	—	1,283,8
Consol. Nat.	1,000,0	1,127,5	3,706,8	274,6	46,4	533,2	125,0	2,431,5
Borough of Brooklyn.								
Broadway...	150,0	334,6	2,175,8	17,9	157,2	283,3	—	2,273,2
Brooklyn...	300,0	167,6	1,683,2	106,6	58,5	252,2	24,3	1,825,9
Mfrs. Nat....	250,0	552,0	3,301,1	343,1	90,0	611,5	50,7	3,005,0
Mechanics'	500,0	396,5	6,984,8	210,8	783,9	565,5	70,0	8,499,5
Merchants'	100,0	63,5	1,134,5	12,7	61,9	80,8	—	1,186,5
Nassau Nat	300,0	755,8	5,161,0	200,0	358,0	847,0	27,0	5,258,0
Nat. City...	300,0	604,2	3,217,0	135,0	384,0	801,0	265,0	4,232,0
North Side.	100,0	174,1	1,113,2	13,5	83,9	93,0	255,1	1,280,1
Peoples....	100,0	180,2	1,352,4	53,7	141,6	231,9	133,5	1,703,9
17th Ward.	100,0	86,9	645,3	11,3	50,3	66,6	103,3	735,6
Sprague Nat	200,0	249,8	1,172,0	115,0	25,5	198,0	30,0	1,209,0
Union.....	200,0	116,6	1,088,9	41,2	82,5	107,3	625,0	1,629,9
Wallabout...	100,0	83,1	824,3	51,1	33,1	44,2	162,8	938,9
Borough...	200,0	88,9	1,536,4	25,3	114,0	159,6	77,7	1,709,6
Borough of Richmond.								
1st Nat., S.I.	100,0	111,6	786,4	57,6	10,0	143,3	—	789,5
JERSEY CITY.								
First Nat....	400,0	1,063,5	3,792,9	182,9	353,1	1,443,5	1,289,0	5,769,0
Hudson Co.	250,0	654,9	2,101,4	83,7	72,9	212,6	241,5	1,939,7
National...	250,0	278,6	1,085,5	66,1	14,8	247,2	14,1	1,034,3
Second Nat.	200,0	288,1	1,376,0	48,2	102,5	779,2	4,9	2,082,2
Third Nat.	200,0	288,1	1,376,0	48,2	102,5	779,2	4,9	2,082,2
HOROKEN.								
First Nat...	110,0	539,7	2,213,5	139,8	24,8	204,6	240,2	2,203,5
Second Nat.	125,0	153,8	1,230,8	33,5	41,0	78,0	108,1	1,311,2
Tot. J'ne 25	9,387,0	11,660,3	89,369,5	3,983,5	5,503,7	122,184	7,234,8	102,177,4
Tot. J'ne 18	9,387,0	11,660,3	89,369,5	3,983,5	5,503,7	122,184	7,234,8	102,177,4
Tot. J'ne 11	9,387,0	11,660,3	89,369,5	3,983,5	5,503,7	122,184	7,234,8	102,177,4

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-posit.	Circu-lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.							
J'ne 4	249,781,7	1,036,652	226,623,4	79,237,2	1,098,798,9	37,282,0	907,809,4
J'ne 11	250,121,0	1,042,093,3	231,642,5	81,227,7	1,109,241,2	38,058,0	979,612,0
J'ne 18	260,296,1	1,049,889,8	236,366,8	83,006,7	1,120,212,5	38,752,8	1,046,678,0
J'ne 25	260,296,1	1,066,813,2	240,368,3	88,012,6	1,143,314,1	38,970,1	1,065,904,3
Bos.							
J'ne 11	52,685,4	171,857,0	15,774,0	7,051,0	210,022,0	7,399,0	110,865,7
J'ne 18	52,636,4	171,066,0	17,061,0	7,378,0	212,4		

Bankers' Gazette.

For Dividends see page 85.

WALL STREET, FRIDAY, JULY 1, 1904.—5 P. M.

The Money Market and Financial Situation.—There has been no material change in the financial situation or the prevailing sentiment in Wall Street during the week. Both, therefore, remain substantially as heretofore noted, and, aside from a steady absorption of high-grade bonds by investors, business at the Stock Exchange is almost wholly of a professional character.

Previous reports as to the favorable condition of the growing crops have been confirmed, and in some cases, notably that of cotton, estimates are several points higher than last month. It is also stated that in some sections the winter-wheat crop is turning out better than had been expected, although wet weather in the Southwest may have interfered somewhat with the harvest now going on.

The leading journal representing the iron and steel trade reports "the outlook much more favorable than it was six months ago" indicating that in the opinion of those best informed the limit of the current depression in that industry may have been reached.

There has been a little firmer tone in the money market, especially for time loans, but the demand has been limited and actual rates are practically unchanged.

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 1½ to 1¾ per cent. Prime commercial paper quoted at 8½ per cent for endorsements and 3¼@4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £172,121 and the percentage of reserve to liabilities was 41.92, against 51.82 last week, the discount rate remaining unchanged at 8 per cent. The Bank of France shows a decrease of 13,925,000 francs in gold and an increase of 3,075,000 francs in silver.

The New York City Clearing-House banks in their statement of June 25 showed an increase in the reserve held of \$4,908,200 and a surplus over the required reserve of \$88,452,675, against \$38,869,875 the previous week.

	1904 June 25	Differences from previous week	1903 June 27	1902 June 28
Capital.....	\$ 115,972,700	.....	\$ 109,822,700	\$ 83,872,700
Surplus.....	134,323,400	.....	129,059,300	105,458,000
Loans & discounts	1,068,218,200	Inc 17,122,400	913,746,900	893,871,800
Circulation.....	38,970,100	Inc 217,300	44,028,600	31,458,000
Net deposits.....	*1,143,314,100	Inc 21,301,800	*908,719,900	955,829,400
Specie.....	240,368,300	Inc 4,002,000	152,770,200	173,634,500
Legal tenders.....	88,912,900	Inc 906,200	75,083,600	78,301,200
Reserve held.....	324,281,200	Inc 4,908,200	238,853,800	251,935,700
25 p. c. of deposits	285,828,526	Inc 5,325,400	225,929,950	238,957,350
Surplus reserve	38,452,675	Dec 417,200	12,928,850	12,978,350

*\$23,366,600 United States deposits included, against \$23,420,700 last week and \$37,226,300 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$44,294,325 on June 25 and \$44,725,060 on June 18.

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

Foreign Exchange.—The foreign exchange market opened strong, but it grew easier after Tuesday in consequence of a lighter demand for remittance than was expected.

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 8530 @ 4 8540 for long, 4 8710 @ 4 8715 for short and 4 8740 @ 4 8750 for cables. Commercial on banks, 4 85 @ 4 8510, and documents for payment, 4 84¼ @ 4 84½. Cotton for payment 4 84¼ @ 4 84½; cotton for acceptance, 4 85 @ 4 8510, and grain for payment, 4 84¾ @ 4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼ @ 5 17½* for long and 5 16¼* @ 5 16¼† for short. Germany bankers' marks were 95 1-16 @ 95½ for long and 95½† @ 95½ for short. Amsterdam bankers' guilders were 40½ @ 40 3-16* for long and 40 5-16† @ 40¾* for short.

Exchange at Paris on London to-day, 25 f. 20 c.; week's range, 25 f. 20½ c. high and 25 f. 20 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High....	4 8525 @ 4 8540	4 8730 @ 4 8735	4 8770 @ 4 8775
Low....	4 8520 @ 4 8530	4 8710 @ 4 8715	4 8740 @ 4 8745
Paris Bankers' Francs—			
High....	5 18½* @ 5 17½*	5 16½* @ 5 16½†	.....
Low....	5 18½ @ 5 17½	5 16½† @ 5 16½	.....
Germany Bankers' Marks—			
High....	95½ @ 95½	95½ @ 95½†	.....
Low....	95 @ 95½	95½† @ 95½	.....
Amsterdam Bankers' Guilders—			
High....	40½ @ 40½*	40½** @ 40½†	.....
Low....	40½ @ 40½*	40½† @ 40½*	.....
Loss: *1½ of 1%. †23 of 1%. **23 of 1%. Plus: †1½ of 1%. **13 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, 50@40c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 65c. per \$1,000 premium; San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 6¼ s. 5f.

The market for railway bonds has been firm on daily transactions averaging well under \$2,000,000 par value. A prominent feature of the market has been a steady demand for investment issues, resulting in large sales of new Cuban and Japanese issues in the unlisted department and a tendency to higher quotations for all high-grade bonds. The volume of business seems to have been limited chiefly by the paucity of offerings. There have been practically no exceptional features. Nearly all active issues are fractionally higher, and the business has been much more evenly distributed throughout the list than usual.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s, coup., 1925, at 133, and \$3,000 4s, reg., 1907, at 106¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 25	June 27	June 28	June 29	June 30	July 1
2s, 1930.....	registered	Q—Jan *104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930.....	coupon	Q—Jan *105¾	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1930, small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1930, small.....	coupon	.....	.....	.....	.....	.....	.....
2s, 1918.....	registered	Q—Feb *105¾	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1918.....	coupon	Q—Feb *106	*106	*106	*106	*106	*106
2s, 1918, small.....	registered	.....	.....	.....	.....	.....	.....
2s, 1918, small.....	coupon	.....	.....	.....	.....	.....	.....
4s, 1907.....	registered	Q—Jan *108¾	*108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....	coupon	Q—Jan *107¼	*107¼	*107¼	*107¼	*107¼	*107¼
4s, 1925.....	registered	Q—Feb *122¼	*122¼	*122¼	*122¼	*122¼	*122¼
4s, 1925.....	coupon	Q—Feb 123	*122¾	*122¾	*122¾	*122¾	*122¾

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and prices generally fluctuated within a narrow range throughout the week. The largest volume of business was recorded on Monday, when upwards of 157,000 shares were traded in but the amount fell off on Tuesday to near the smallest of the year, and sales have averaged only about 120,000 shares per day.

Canadian Pacific has continued to be the strong feature, steadily advancing until to-day, and recording a net gain of 1½ points. In sympathy with this movement, Minneapolis St. Paul & Sault Ste. Marie preferred advanced 1 point. The coal stocks have also been strong, and New York Ontario & Western and Manhattan Elevated show a substantial advance. Metropolitan Street Railway has been exceptional, covering a range of nearly 10 points and closing 5½ points higher than last week. On the other hand, Baltimore & Ohio and Union Pacific have shown a tendency to weakness.

The industrial issues have been more or less irregular. Phoenix Mining fluctuated between 17 and 28, closing near the latter figure. General Electric moved up easily on bids for a comparatively few shares. Anaconda Mining declined nearly 3 points, Smelting & Refining has been strong and Amalgamated Copper steady.

For daily volume of business see page 96.

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

STOCKS Week Ending July 1	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co.....	40	8¼J'ne25	8¼J'ne25
Preferred.....	110	42¼J'ne25	42¼J'ne25
Amer Agrioul Chem., pf.	50	73¼J'ne25	73¼J'ne25
Am Steel Foundries.....	2,910	3¼J'ne30	3¼J'ne30
Preferred.....	624	27 J'ne30	27 J'ne30
Amer Tobacco Co. pref.	150	133¼J'ly 1	140 J'ly 1
Consol Gas—City Bank recpts for convert 6s.	17	171¾J'ly 1	172 J'ne30
General Electric rights..	7,949	5¼J'ne27	5¼J'ne27
N Y Dock Co. pref.....	40	89¼J'ne27	89¼J'ne27
New York & Harlem.....	210	400 J'ne30	405 J'ne30
N Y & N J Telephone....	21	144 J'ne29	145 J'ne30
Phoenix Gold Mining....	72,300	13 J'ne25	29 J'ne29
RB Securities III Cent'l stock trust certificates	100	92¼J'ne30	92¼J'ne30
			85 Feb 93 May

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week. Trading has again been on a small scale, and outside a few prominent issues price changes have been narrow and unimportant. Interest continued to center in Interborough Rapid Transit stock; the price of these shares declined a point to 119½ in the early part of the week but subsequently it rose to 123, at which figure the last sale was made to-day. Southern Pacific new preferred stock "when issued" has been very quiet, sales being reported on only one day during the week; the price at which this sale was made was 115, a decline of 5½ from last Friday's closing; the "rights, when issued" have sold between 3½ and 3. Seaboard Air Line common advanced from 7½ to 8½, while the preferred moved up ¼ to 15½. Dealings in Northern Securities stock have been extremely light, total transactions for the week aggregating only about 700 shares; the price ranged between 99½ and 98½, and the last sale was at 98½. Standard Oil stock dropped 7 points to 625½ in the early trading, but later it recovered and to-day's bid up to 631½; the close was at 630¼. Electric Boat common sank 2 points on Saturday to 43, but later in the week it rose to 50½; to-day it reacted again to 47; after a drop of 4 points to 71 the preferred stock advanced to 78. Japanese 6s advanced from 93¾ to 94½. New York Central debenture 4s "when issued" have risen from 98½ to 98¾. Greene Consolidated Copper fluctuated between 15 and 14¾, closing to-day at the low figure.

Outside quotations will be found on page 96.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1
*22 26	*22 26	*22 26	*22 26	*22 26	*22 27
*50 53	*50 53	*50 53	*50 53	*50 53	*50 54
72 73	72 73	72 73	72 73	72 73	72 73
95 96	95 96	95 96	95 96	95 96	95 96
*109 109	*109 109	*109 109	*109 109	*109 109	*109 109
80 81	79 80	79 80	79 80	79 80	79 80
91 91	91 91	91 91	91 91	91 91	91 91
48 48	47 48	47 48	47 48	47 48	47 48
*123 128	*123 128	*123 128	*123 128	*123 128	*123 128
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87
122 123	123 123	123 123	123 123	123 123	123 123
*67 67	*67 67	*67 67	*67 67	*67 67	*67 67
*161 162	*161 162	*161 162	*161 162	*161 162	*161 162
*31 81	*30 81	*30 81	*30 81	*30 81	*30 81
*37 81	*37 81	*37 81	*37 81	*37 81	*37 81
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81
*180 180	*180 180	*180 180	*180 180	*180 180	*180 180
*121 140	*121 140	*121 140	*121 140	*121 140	*121 140
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
*81 84	*81 84	*81 84	*81 84	*81 84	*81 84
*53 56	*53 56	*53 56	*53 56	*53 56	*53 56
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25
143 143	142 143	142 143	142 143	142 143	143 143
*177 178	*177 178	*177 178	*177 178	*177 178	*177 178
*167 171	*167 171	*167 171	*167 171	*167 171	*167 171
*135 140	*134 139	*133 140	*133 140	*133 140	*133 140
*178 180	*178 180	*178 180	*178 180	*178 180	*178 180
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
*75 16	*75 16	*75 16	*75 16	*75 16	*75 16
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20
153 153	155 155	154 155	154 155	154 155	155 155
*270 272	*270 272	*270 272	*270 272	*270 272	*270 272
*203 214	*203 214	*203 214	*203 214	*203 214	*203 214
*70 72	*69 72	*69 72	*69 72	*69 72	*69 72
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7
*11 12	*10 12	*11 12	*11 12	*11 12	*11 12
28 28	23 23	23 23	23 23	23 23	23 23
53 53	58 58	58 58	58 58	58 58	58 58
*35 35	*34 35	*34 35	*34 35	*34 35	*34 35
*60 54	*70 54	*70 54	*70 54	*70 54	*70 54
*40 78	*40 78	*40 78	*40 78	*40 78	*40 78
*40 51	*40 51	*40 51	*40 51	*40 51	*40 51
*168 175	*168 175	*168 175	*168 175	*168 175	*168 175
*63 68	*64 64	*62 67	*62 67	*60 67	*61 64
*80 85	*84 83	*83 83	*83 83	*80 87	*78 80
132 132	131 132	131 132	131 132	131 132	131 132
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18
*33 35	*35 35	*34 35	*34 35	*34 35	*34 35
*25 28	*25 28	*23 28	*23 28	*25 28	*25 28
*65 67	*66 68	*65 66	*65 66	*65 67	*65 67
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21
*42 43	*43 43	*42 43	*42 43	*42 43	*42 43
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52
*25 27	*25 27	*25 27	*25 27	*25 27	*25 27
*80 90	*85 90	*85 90	*85 90	*85 90	*85 90
266 275	*250 275	*250 275	*250 275	*250 275	250 260
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50
110 110	109 110	109 110	109 110	109 110	110 110
148 148	147 148	148 148	148 148	148 148	149 150
76 76	76 77	76 77	77 79	78 79	79 84
107 108	106 108	107 109	108 111	111 111	111 116
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
125 140	*125 135	*125 135	*120 130	*120 130	*123 135
*43 43	*42 50	*43 43	*42 50	*40 50	44 44
*75 90	*75 90	*76 90	*76 90	*75 90	*75 90
65 66	66 66	65 67	66 67	66 67	66 66
124 124	123 123	123 123	123 124	124 124	124 124
*16 16	*16 16	*16 16	*16 16	*16 16	*16 16
*36 37	*37 37	*36 36	*36 36	*37 37	*36 36
92 92	92 92	92 92	92 92	92 92	90 90
110 112	*110 112	*110 112	*110 112	*110 112	*110 112
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
116 116	115 116	115 116	115 116	115 116	115 116
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27
105 103	*105 112	*106 120	*106 125	*106 108	*106 115
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8
186 188	186 186	185 187	187 187	186 189	189 190
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26
56 56	56 56	56 56	56 56	56 56	56 56
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*53 56	*53 56	*53 56	*53 56	*53 56	*53 56
*85 100	*85 100	*85 100	*85 100	*85 100	*85 100
*63 66	*63 66	*63 66	*64 64	*64 64	*64 66
115 115	115 116	115 116	115 116	115 116	115 116
*16 20	*15 20	*15 20	*16 20	*16 20	*16 20
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80
*52 59	*52 59	*52 59	*52 59	*52 59	*52 59
40 47	46 47	46 47	46 47	47 47	48 47
*82 82	*81 82	*82 82	*82 82	*81 82	*82 82
*65 66	*66 67	*66 69	*67 67	*67 67	*67 67
20 20	20 20	20 20	20 20	20 20	20 20
64 65	65 65	65 65	64 65	65 65	65 65
*30 32	*29 32	*29 32	*25 32	*25 32	*25 32

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor	20,025	27 Jan 22	27 Jan 22	25 Dec	41 Jan
Atch. Topka & Santa Fe	7,119	64 Feb 24	85 Feb 1	54 Dec	69 Jan
Do pref.	87 1/2	Jan 6	75 Apr 11	54 Aug	89 Jan
Atlantic Coast Line RR.	7,345	104 Feb 18	110 Jan 29	84 Aug	103 Jan
Baltimore & Ohio	476	72 Feb 18	85 Jan 27	69 Aug	126 May
Do pref.	50,350	87 Feb 18	92 Jan 28	71 Sep	104 Jan
Brooklyn Rapid Transp.	138 1/2	Feb 24	52 Jan 2	82 July	96 Feb
Buffalo Roch. & Pittsb'g.	1,900	118 Mar 2	127 Jan 12	29 Nov	71 Feb
Do pref.	21,410	86 1/2 Feb 24	135 1/2 Feb 27	140 Sep	160 Feb
Buffalo & Susque. pref.	1,000	86 1/2 Feb 24	87 1/2 Feb 27	140 Sep	160 Feb
(Canadian Pacific)	440	109 1/2 Mar 12	125 1/2 Feb 30	115 Oct	133 Feb
(Canada Southern)	770	64 Apr 29	63 Jan 2	57 Sep	73 Jan
Central of New Jersey	745	164 Feb 20	163 Jan 15	153 Oct	180 Jan
Chesapeake & Ohio	400	28 Mar 14	30 Jan 28	27 Nov	53 Jan
Chicago & Alton	75	38 Jan 15	40 Feb 18	37 Jan	37 Jan
Do pref.	181	Jan 2	85 Jan 21	107 Sep	75 Dec
Chicago Burl. & Quincy	124	Jan 18	182 Jan 18	110 July	124 Mar
Chicago & East. Ill. pref.	660	Feb 11	135 Mar 24	107 July	134 Jan
Chicago Great Western	127	Feb 8	173 Jan 22	18 Aug	29 Jan
Do 4 p.c. debentures	165	Feb 6	86 Apr 12	83 Sep	90 Jan
Do 5 p.c. pref. "A"	1,950	47 1/2 Feb 6	71 Jan 23	83 Oct	85 Jan
Do 4 p.c. pref. "B"	1,950	20 Feb 6	31 Jan 21	24 Sep	46 Feb
Chicago Milw. & St. Paul	17,374	137 Feb 24	143 Jan 22	133 Aug	183 Jan
Do pref.	430	Mar 4	180 Apr 19	158 Aug	194 Jan
Chicago & North Western	539	161 Mar 14	172 Mar 29	163 Sep	224 Jan
Do pref.	100	207 Feb 8	219 1/2 Feb 16	190 Oct	250 Jan
Chic. Rock Isl'd & Pacific	130	Feb 6	137 May 7	132 Oct	200 Jan
Chic. St. P. Minn. & Om.	135	Mar 22	145 Jan 21	117 July	162 Jan
Do pref.	25	185 Apr 28	176 Jan 6	2165 Nov	194 Jan
Chicago Term'l Transfer	100	5 1/2 May 24	123 Jan 15	8 Aug	19 Jan
Do pref.	210	13 May 27	263 Jan 15	15 Sep	36 Jan
Chicago Union Traction	200	4 1/2 Feb 20	73 Jan 4	3 May	17 Jan
Do pref.	29	May 24	333 Jan 18	30 May	50 Jan
Cleve. Cin. Chic. & St. L.	68 1/2	May 8	83 Jan 22	66 Aug	99 Jan
Do pref.	100	Feb 8	110 Mar 14	112 Dec	119 Jan
Colorado & So. vot. trust	910	13 Jan 1	19 Jan 12	10 July	31 Jan
Do 1st pf. vot. tr. cfs.	282	48 Feb 1	58 Jan 25	44 Aug	72 Jan
Do 2d pf. vot. tr. cfs.	1,069	17 Feb 1	283 Jan 22	17 Aug	48 Jan
Delaware & Hudson	9,012	149 Mar 12	168 Jan 22	149 Aug	183 Feb
Delaw. Lack. & West'n.	250	Feb 23	275 Apr 7	230 July	276 Jan
Denver & Rio Grande	300	18 Mar 14	233 Jan 22	18 Oct	43 Feb
Do pref.	240	6 1/2 Feb 24	74 Jan 22	62 Nov	90 Feb
Des Moines & Ft. Dodge	19 1/2	Jan 7	24 Jan 22	12 Sep	47 Jan
Detroit South. vot. tr. cfs.	1,703	1 1/2 Feb 27	143 Jan 23	73 Aug	208 Jan
Do pref. vot. tr. cfs.	5,056	3 1/2 Feb 27	29 Jan 25	14 Nov	39 Jan
Detroit United	60 1/2	Feb 6	67 Jan 22	56 Oct	90 Jan
Duluth So. Shore & Atl.	5 1/2	Jan 3	10 Jan 22	7 Aug	19 Feb
Do pref.	93 1/2	Jan 4	163 Jan 23	10 Nov	298 Feb
Erie	5,715	21 May 16	29 Jan 2	23 Aug	42 Feb
Do 1st pref.	1,730	55 1/2 May 31	69 Jan 27	62 Apr	74 Feb
Do 2d pref.	200	33 May 16	50 Jan 2	44 July	64 Feb
Evansv. & Terre Haute	57	Apr 20	66 Jan 27	39 July	72 Jan
Do pref.	72	Feb 23	72 Feb 23	78 Aug	91 Jan
Ft. Worth & Den. C. stmp.	40	May 12	54 Feb 3	31 Sep	74 Feb
Great Northern, pref.	170	Mar 17	186 Mar 23	160 Oct	209 Jan
Green Bay & W. deb. ctf. A	72	Mar 24	70 Jan 7	73 Dec	85 Jan
Do deb. ctf. B	11	Jan 1	15 Apr 6	10 Aug	27 Jan
Hocking Valley	50	60 May 24	77 Jan 22	63 Sep	106 Feb
Do pref.	120	77 Mar 12	85 Jan 7	77 Oct	99 Mar
Illinois Central	2,567	125 1/2 Feb 24	134 1/2 Jan 28	125 1/2 July	151 Jan
Iowa Central	130	14 Feb 4	22 Jan 8	16 July	48 Jan
Do pref.	125	32 Feb 25	42 Jan 14	30 Oct	77 Jan
Kanawha & Michigan	22 1/2	May 9	29 Jan 21	25 Oct	47 Jan
Kan. Ft. S. & M., tr. cts. pf'd	200	64 Feb 1	70 Apr 12	62 Oct	82 Feb
Kansas City So. vot. tr.	400	16 Feb 24	21 Feb 23	16 Oct	86 Jan
Do pref. vot. tr. cfs.	945	31 Feb 29	43 Feb 22	29 Oct	61 Jan
Keokuk & Des Moines	10 1/2	Jan 1	193 Apr 12	10 Oct	40 Mar
Do pref.	45 1/2	Apr 7	52 Apr 12	48 July	85 Apr
Lake Erie & Western	26	Mar 11	30 Jan 25	23 Nov	53 Jan
Do pref.	85	July 1	95 May 24	89 Nov	118 Feb
L. Shore & Mich. South'n	100	3250 July 1	3271 Feb 24	275 Dec	334 Jan
Long Island	46	May 17	55 Jan 2	49 Dec	83 Jan
Louisville & Nashville	5,093	101 Feb 23	111 Jan 22	95 Sep	130 Jan
Manhattan Elevated	12,385	139 1/2 Mar 12	150 July 1	126 1/2 Sep	155 Jan
Metrop. Secur., sub. rec.	14,800	72 1/2 Mar 14	92 Jan 21	70 July	128 Jan
Metropolitan Street	110,755	104 1/2 Mar 14	124 Jan 2	99 Sep	142 Jan
Met. West Side El. (Chic.)					

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)					
Saturday June 26	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1			Lowest	Highest	Lowest	Highest				
9 1/2	11	11 1/2	11	11	11	St. Joseph & G'd Island.	9	Mar 15	14	Jan 23	7	Oct	15 1/2	Jan	
8 3/8	38	38	38	38	38	Do 1st pref.	35	May 17	45	Jan 19	32	Oct	58	Jan	
16	20	20	20	20	20	Do 2d pref.	18	Jan 8	20 1/2	Jan 19	18	Oct	24 1/2	Jan	
44 1/2	46	46	46	46	46	St. L. & S. F., 1st pref.	261	Mar 1	270	Jan 28	68	Aug	83	Feb	
156	163	163	163	163	163	Do 2d pref.	39 1/2	Jan 6	49 1/2	Jan 23	39	Dec	78	Feb	
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	C. & E. I. com stock tr. cts.	150	Jan 9	167	Jan 23	143 1/2	Sep	170	July	
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	St. Louis Southwestern..	500	June 1	16 1/2	Jan 22	12	Aug	30	Jan	
46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do pref.	710	Feb 1	36 1/2	Jan 23	24	Aug	66	Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Southern Pacific Co.	62,772	41 1/2	Mar 14	52 1/2	Jan 27	35 1/2	Sep	68 1/2	Jan
35	36	36	36	36	36	Southern v. tr. cts. stmpd	2,390	18 1/2	Feb 24	23 1/2	Jan 27	16 1/2	Oct	38 1/2	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do pref. do	251	77 1/2	Jan 6	86 1/2	Jan 22	69 1/2	Oct	98	Feb
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	M. & O. stock tr. cts.	90	Feb 25	92	Jan 26	85	June	98 1/2	Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Texas & Pacific..	2,250	20 1/2	June 7	27 1/2	Jan 23	20 1/2	Aug	43 1/2	Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Third Avenue (N. Y.)	1,412	115	Mar 14	124 1/2	Jan 13	100	Oct	128 1/2	Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Toledo Railways & Light	200	17 1/2	May 21	22	Jan 21	17 1/2	Oct	37 1/2	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Tol. St. L. & W. v. tr. cts.	500	21 1/2	May 27	29 1/2	Jan 23	15	Sep	31 1/2	Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref. vot. tr. cts.	410	32	Feb 24	39 1/2	Apr 25	24	Sep	48	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Twin City Rapid Transit.	578	87 1/2	Feb 23	95 1/2	Jan 21	79	Oct	122 1/2	Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref.	52,150	71	Mar 14	90	Apr 4	156	June	159 1/2	Dec
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Union Pacific..	715	280 1/2	Feb 25	94 1/2	Apr 6	63 1/2	Aug	104 1/2	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Unit Ry. Inv't of San Fran	87	9	Feb 17	12	Jan 15	9	Dec	22 1/2	Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do pref.	800	42 1/2	Apr 19	47 1/2	June 11	85	July	64 1/2	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Wabash..	620	15	May 16	21 1/2	Jan 27	18 1/2	Oct	32 1/2	Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do pref.	860	32 1/2	Feb 24	41	Jan 25	27 1/2	Sep	55 1/2	Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Wheeling & Lake Erie..	14 1/2	Jan 2	19 1/2	Jan 22	12 1/2	July	27 1/2	Feb	
49	46	42	45	42	45	Do 1st pref.	100	41 1/2	June 11	52 1/2	Jan 22	40 1/2	Nov	62 1/2	May
22	22	22	22	22	22	Do 2d pref.	400	21 1/2	June 29	29 1/2	Jan 27	20	Sep	38 1/2	Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Wisconsin Cent. v. tr. cts.	530	16	June 6	21 1/2	Jan 20	14 1/2	Oct	29 1/2	Feb
87	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do pref. vot. tr. cts.	380	37	June 6	47 1/2	Jan 27	33	Nov	55 1/2	Feb
225	228	228	228	228	228	Industrial & Miscell	3	220	Feb 2	226	May 12	204	Jan	235	Feb
49 1/2	50	49 1/2	50 1/2	49 1/2	50 1/2	Adams Express..	19,995	43 1/2	Feb 8	52 1/2	Apr 8	33 1/2	Oct	75 1/2	Mar
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Amalgamated Copper..	7,250	1 1/4	July 1	2 1/4	Jan 27	1 1/4	Nov	4 1/4	Jan
71	72	71 1/2	71 1/2	71 1/2	71 1/2	American Car & Foundry	585	67	Jan 6	74 1/2	Apr 7	60 1/2	Nov	98	Jan
26	26	26 1/2	26 1/2	26 1/2	26 1/2	Do pref.	300	24 1/2	Jan 6	32 1/2	Jan 25	25 1/2	Aug	46 1/2	Feb
88	90	88	90	88	90	American Cotton Oil..	88 1/2	June 6	90	Feb 9	82	July	98	Feb	
22	22	22	22	22	22	Do pref.	23	Mar 21	25	Jan 15	24	Nov	41 1/2	Jan	
190	190	190	190	190	190	American Dist. Telegraph	200	180	June 2	197	Jan 27	171	Jan	235	Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	American Express..	200	5 1/2	Jan 19	8 1/2	Feb 15	6 1/2	July	29 1/2	Jan
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	American Grass Twine..	2,887	2 1/2	Jan 5	5 1/2	Jan 27	2 1/2	Oct	11 1/2	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Amer Hide & Leather..	2,974	11 1/2	Jan 5	20	June 30	10	Oct	37 1/2	Jan
26	26	26 1/2	26 1/2	26 1/2	26 1/2	Do pref.	1,023	8 1/2	Mar 24	9 1/2	Jan 2	4	Oct	11 1/2	Jan
3	3	3	3	3	3	American Ice..	950	24 1/2	Mar 24	36 1/2	Jan 4	18 1/2	Oct	42 1/2	Jan
24	30	24	30	24	30	Do pref.	7	June 2	12	Jan 22	5	July	18 1/2	Jan	
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	American Linseed..	22 1/2	June 1	30	Mar 21	23 1/2	Nov	43 1/2	Jan	
83	84	83	88	83 1/2	83 1/2	American Locomotive..	8,020	16 1/2	Jan 6	23 1/2	Feb 10	10 1/2	Oct	31 1/2	Feb
17	19	17	19	17	19	Do pref.	671	75 1/2	Jan 6	84	May 6	67 1/2	Oct	95 1/2	Feb
53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	American Maltng..	16	June 3	22	Jan 14	14 1/2	Sep	24 1/2	Jan	
96	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	Amer. Smelt'g & Refin'g.	18,020	46	Feb 25	55 1/2	July 1	36 1/2	Oct	57 1/2	Feb
117	122 1/2	117	122 1/2	117	122 1/2	Do pref.	5,870	88 1/2	Jan 6	98 1/2	June 13	80 1/2	Oct	99 1/2	Feb
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	American Smelt'g	110	Jan 21	120	Feb 29	90	Aug	128	Mar	
127	130	127	130	127	130	Do pref.	100	85	Jan 6	93	June 14	80	Sep	98 1/2	Jan
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	American Sugar Refining	2,435	122 1/2	Mar 7	181 1/2	Jan 25	107 1/2	Oct	134 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	100	123	Jan 4	180	June 23	118	Aug	123	Dec
78	78	77 1/2	77 1/2	77 1/2	77 1/2	Amer. Teleph. & Teleg..	1,415	121	Feb 16	131 1/2	June 29	117 1/2	Oct	169	Feb
212	220	210	220	210	220	American Woolen..	100	10	Jan 4	12 1/2	Jan 11	7 1/2	Oct	14 1/2	Feb
48	49	48	49	48	49	Do pref.	150	69	Jan 25	75 1/2	Apr 11	65	Oct	80	Jan
29	30 1/2	29	30 1/2	29	30 1/2	Anacosta Copper..	800	61	Feb 20	80 1/2	Apr 12	58	Oct	126 1/2	Feb
94	94	94	94	94	94	Brooklyn Union Gas..	185	Mar 16	227	May 11	170	Sep	225	Jan	
192 1/2	192 1/2	193	193 1/2	194	194 1/2	Brunswick Dock & C. Imp't	5 1/2	May 24	7	Jan 26	5	Oct	15 1/2	Jan	
111	111 1/2	111 1/2	112 1/2	112 1/2	112 1/2	Butterick Co.	47 1/2	Feb 19	49 1/2	Mar 7	40	Aug	55	Jan	
66 1/2	66 1/2	65	68	65	68	Colorado Fuel & Iron..	190	25 1/2	Mar 12	34 1/2	Jan 27	24	Nov	82 1/2	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.	63	Apr 5	65	Jan 27	65	Dec	122	Jan	
155	155	155	155	154 1/2	155	Col. & Hook. Coal & Iron	1,030	8	June 28	18 1/2	Jan 26	9	Nov	29 1/2	Feb
10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	Consolidated Gas (N. Y.)	11,158	185	Feb 8	210 1/2	Apr 20	164	Aug	222	Jan
67	67 1/2	67 1/2	68	67	68	Continental Tobacco, pref	100	101 1/2	Jan 4	114 1/2	June 8	84 1/2	Aug	119	Jan
35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Cord Products..	945	9 1/2	May 9	22 1/2	Jan 25	15 1/2	Nov	35	Mar
28	32	28	32	28	32	Do pref.	20	66	Mar 9	74 1/2	Jan 23	60	Nov	85 1/2	Jan
72	77	72	77	72	77	Distillers' Securit's Corp.	718	19 1/2	June 9	26 1/2	Jan 21	20	July	34 1/2	Jan
7	10	7	10	7	10	General Electric..	1,842	45 1/2	May 20	179 1/2	Jan 23	138	Sep	204	Feb
46 1/2	46 1/2	44 1/2	46 1/2	45 1/2	46 1/2	International Paper..	1,565	10 1/2	May 26	14 1/2	Jan 25	9	July	19 1/2	Jan
108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Do pref.	2,112	64 1/2	Feb 9	69 1/2	July 1	57 1/2	Nov	74 1/2	Feb
92 1/2	94	92 1/2	94	92 1/2	94	International Power..	26	Mar 1	35 1/2	June 21	23	Nov	73 1/2	Jan	
126	130	125	130	126	130	Internat'l Steam Pump..	100	29	Feb 9	40	Apr 7	23	Dec	43 1/2	May
85	85	85	85	85	85	Do pref.	71 1/2	Feb 9	78	Apr 7	70	Oct	88 1/2	Jan	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Manhattan Beach..	1,035	36	Mar 21	46 1/2	June 25	32 1/2	Oct	45 1/2	May
41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	National Biscuit..	1,000	100 1/2	Jan 16	107 1/2	May 14	94 1/2	Oct		

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

OCCUPYING FOUR PAGES

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING JULY 1					WEEK ENDING JULY 1					WEEK ENDING JULY 1					WEEK ENDING JULY 1						
		Int'l	Price	Week's		Bonds	Range						Int'l	Price	Week's		Bonds	Range			
		Period	Friday	Low	High	Sold	Since	Low	High			Period	Friday	Low	High	Sold	Since	Low	High		
			July 1	Last	Last	Since	January 1	January 1	January 1				July 1	Last	Last	Since	January 1	January 1	January 1		
			Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High		
U. S. Government																					
U S 2s consol registered	d.1930	Q-J	104 3/4	105 1/4	105	May '04	.....	105	107 1/2			Oct	21 1/2	23	22 1/4	22 1/4	3	18	23		
U S 2s consol coupon	d.1930	Q-J	104 3/4	105 1/4	106 1/4	Mar '04	.....	105 1/4	108 3/4			J-D	100	92 1/2	92 1/2	May '04	.....	92 1/2	92 1/2		
U S 2s consol reg small	d.1930	Q-J	104 3/4	105 1/4	106 1/4	Mar '04	.....	105 1/4	108 3/4			J-J	103	104	Feb '04	.....	104	104			
U S 2s consol coupon small	d.1930	Q-J	104 3/4	105 1/4	106 1/4	Mar '04	.....	105 1/4	108 3/4			J-J	103	104	Feb '04	.....	104	104			
U S 3s registered	d.1918	Q-F	105	105 1/2	105 1/2	May '04	.....	105 1/2	108 1/2			J-J	103 1/2	108	July '03	.....	108	103 1/2			
U S 3s coupon	d.1918	Q-F	106	106 1/2	106 1/2	May '04	.....	106 1/2	108 1/2			J-J	103 1/2	108	July '03	.....	108	103 1/2			
U S 3s reg small bonds	d.1918	Q-F	105	105 1/2	105 1/2	May '04	.....	105 1/2	108 1/2			J-J	103 1/2	108	July '03	.....	108	103 1/2			
U S 3s cou small bonds	d.1918	Q-F	106	106 1/2	106 1/2	May '04	.....	106 1/2	108 1/2			J-J	111	115	130	June '04	.....	111 1/2	113 1/2		
U S 4s registered	d.1907	Q-J	106 1/4	106 3/4	106 3/4	May '04	.....	106 3/4	108 3/4			J-J	103 1/2	108	July '03	.....	108	103 1/2			
U S 4s coupon	d.1907	Q-F	106 1/4	106 3/4	106 3/4	May '04	.....	106 3/4	108 3/4			J-J	103 1/2	108	July '03	.....	108	103 1/2			
U S 4s registered	d.1925	Q-F	132 1/4	133	132 1/4	May '04	.....	132 1/4	132 1/4			M-S	101 1/2	101 1/2	June '04	.....	100	102			
U S 4s coupon	d.1925	Q-F	132 1/4	133	133	May '04	.....	132 1/4	134			M-S	101 1/2	101 1/2	June '04	.....	100	102			
Philippine Islands 4s	1914-34	Q-F	110	111 1/4	111 1/4	Mar '04	.....	111 1/4	111 1/4			M-S	101 1/2	101 1/2	June '04	.....	100	102			
Foreign Government																					
Frankfort-on-Main 3 1/2s ser 1	.....	M-S	195	195 1/2	195 1/2	Feb '02	.....	195 1/2	195 1/2			M-S	108	108	108	108	1	103	109 1/4		
State Securities																					
Alabama class A 4 to 5	.....	J-J	101	102 1/4	102 1/4	May '04	.....	102 1/4	102 1/4			M-S	105	105 1/2	105 1/2	105 1/2	1	105	107		
Class B 5s	.....	J-J	99 1/4	103 1/4	103 1/4	Oct '00	.....	102 1/4	102 1/4			M-S	113 1/2	114 1/2	114 1/2	114 1/2	1	113 1/2	115 1/4		
Class C 4s	.....	J-J	102 1/2	102 1/2	102 1/2	Mar '02	.....	102 1/2	102 1/2			M-S	105 1/2	105 1/2	105 1/2	105 1/2	81	100 1/2	105 1/2		
Currency funding 4s	.....	J-J	111	111	111	Mar '02	.....	111	111			M-S	104 1/2	104 1/2	104 1/2	104 1/2	2	99 1/2	103		
Dist of Columbia 3-6 1/2s	.....	F-A	120	121	121	Mar '03	.....	120	121			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Louisiana new consol 4s	.....	J-J	102 1/2	105	105	June '04	.....	105	105			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Small	.....	J-J	102 1/2	105	105	June '04	.....	105	105			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Missouri funding	.....	J-J	102 1/2	105	105	June '04	.....	105	105			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
North Carolina consol 4s	.....	J-J	102 1/2	105	105	June '04	.....	105	105			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
6s	.....	J-J	102 1/2	105	105	June '04	.....	105	105			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
So Carolina 4 1/2s 20-40	.....	J-A	120	120	120	Mar '00	.....	120	120			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Tenn new settlement 3s	.....	J-J	95 1/2	97	97	June '04	.....	95 1/2	97			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Small	.....	J-J	94	94	94	Nov '03	.....	94	94			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Virginia fund deb 2-3s	.....	J-J	93	92 1/4	92 1/4	Mar '04	.....	91 1/2	92 1/4			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
6s deferred Brown Bros cts	.....	J-J	6 1/2	7	7	June '04	.....	6 1/2	7			M-S	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2		
Railroad																					
Alabama Cent	See So Ry																				
Ala Midl	See Atl Coast Line																				
Albany & Susq	See Del & Hud																				
Allegheny Valley	See Penn R R																				
Alleg & West	See Cent R & P																				
Am Dock & Im	See Cent of N J																				
Ann Arbor 1st g 4s	d.1995	Q-J	94 1/4	94 1/4	95 1/4	32	91 1/2	95 1/4			J-J	127 1/2	130	June '04	.....	126 1/2	130				
Atch T & S Fe gen g 4s	d.1995	A-O	103	102 3/4	103	128	98 1/2	103			J-J	107	108	July '03	.....	108	108				
Registered	d.1995	A-O	99 1/2	101 1/2	101 1/2	11	99	101 1/2			J-J	107	108	July '03	.....	108	108				
Adjustment g 4s	d.1995	Nov	94	94 1/4	94 1/4	11	94 1/4	94 1/4			J-J	107	108	July '03	.....	108	108				
Registered	d.1995	Nov	94	94 1/4	94 1/4	11	94 1/4	94 1/4			J-J	107	108	July '03	.....	108	108				
Stamped	d.1995	M-N	92 1/4	92	92 3/4	85	87 1/2	92 3/4			J-J	107 1/4	109 1/2	June '04	.....	109 1/2	109 1/2				
East Okla Div 1st g 4s	d.1928	M-S	96	95 1/4	95 1/4	7	92 1/4	95 1/4			J-J	107 1/4	109 1/2	June '04	.....	109 1/2	109 1/2				
Chic & St Louis 1st 6s	d.1915	M-S	108 1/2	114 1/2	114 1/2	344	91	97 1/2			J-J	113 1/2	114 1/2	June '04	.....	114 1/2	115				
Atl Knox & Nor 1st g 5s	d.1946	J-D	97	97	97	344	91	97 1/2			J-J	113 1/2	114 1/2	June '04	.....	114 1/2	115				
Atlantic Coast 1st g 4s	d.1952	M-S	128 1/2	125 1/2	125 1/2	Nov '03	.....	125 1/2	125 1/2			J-J	109 1/2	110	June '04	.....	109 1/2	111			
Charles & Sav 1st g 7s	d.1936	J-J	128 1/2	125 1/2	125 1/2	Nov '03	.....	125 1/2	125 1/2			J-J	109 1/2	110	June '04	.....	109 1/2	111			
Sav F & W 1st gold 6s	d.1934	A-O	113 1/2	115	115	112	109	112			J-J	114 1/2	114 1/2	June '04	.....	114 1/2	117				
1st gold 5s	d.1934	A-O	113 1/2	115	115	112	109	112			J-J	114 1/2	114 1/2	June '04	.....	114 1/2	117				
Ala Mid 1st gu gold 5s	d.1928	M-N	111	112	112	Apr '04	.....	112	112 1/2			J-J	109 1/2	110	June '04	.....	109 1/2	111			
Brunns & W 1st gu 4s	d.1933	J-J	91 1/4	87	87	Aug '01	.....	87	87 1/2			J-J	109 1/2	110	June '04	.....	109 1/2	111			
Sil Sp Oca & G gu 4s	d.1918	J-J	94	91 1/2	91 1/2	Oct '03	.....	91 1/2	92 1/4			J-J	109 1/2	110	June '04	.....	109 1/2	111			
Atlantic & Danv	See South Ry																				
Atlantic & Yadk	See South Ry																				
Austin & N W	See Sou Pacific																				
Del & Ohio prior 1g 3 1/2s	d.1925	J-J	94 1/2	94 1/2	96 1/2	88	92 1/2	96 1/2			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Registered	d.1925	Q-J	94 1/2	94 1/2	96 1/2	88	92 1/2	96 1/2			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Gold 4s	d.1948	A-O	103	102 3/4	103	90	100 1/4	103			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Registered	d.1948	Q-J	103	102 3/4	103	90	100 1/4	103			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Conv deb 4s	d.1911	M-N	96 1/2	97	98	4	97	98			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
P J Un & M Div 1st g 3 1/2s	d.1925	M-N	89 1/4	90 1/4	90 1/4	4	87 1/2	90 1/4			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
P L E & W Va Sys ref 4 1/2s	d.1941	M-N	97	97 1/2	97 1/2	16	92 1/2	97 1/2			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
South Div 1st g 3 1/2s	d.1925	J-J	90 1/2	90 1/2	92 1/4	86	87 1/4	92 1/4			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Registered	d.1925	J-J	90 1/2	90 1/2	92 1/4	86	87 1/4	92 1/4			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Monon Riv 1st gu 5s	d.1919	M-S	107 1/2	105 1/2	105 1/2	12	105 1/2	105 1/2			J-J	111 1/2	112 1/2	June '04	.....	111 1/2	112 1/2				
Gen Ohio R 1st g 4 1/2s	d.1930	M-S	108	110 1/2																	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 1					WEEK ENDING JULY 1				
Inf. Period	Price Friday July 1	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inf. Period	Price Friday July 1	Week's Range or Last Sale	Bonds Sold	Range Since January 1
	Bid Ask	Low High	No	Low High		Bid Ask	Low High	No	Low High
Chlo & St L	See Atot T & Sa Fe				Eric & Pitts	See Penn Co			
Ohio St L & N O	See Ill Cent				Evans & T H 1st cons 6s. 1921	J-J	117 1/4	120	J'ne'04
Ohio St L & Pitts	See Penn Co				1st general gold 6s. 1942	A-O	105 106 3/4	106 3/4	105 3/4
Ohio St P M & O con 6s. 1930	J-D	131 1/2 132 1/2	131	J'ne'04	Mt Vernon 1st gold 6s. 1933	A-O	106	112	J'ne'02
Cons o reduced to 3 1/2s. 1930	J-D		93	Dec'03	St Louis Branch 1st g 6s. 1930	A-O			
Oh St P & Minn 1st g 6s 1918	M-N	180 3/4	131	Feb'04	St Louis 1st con gr g 6s. 1926	J-J	108 3/4	107	J'ne'04
Nor Wisconsin 1st 6s. 1930	J-J	129	129 3/4	Mar'04	St L & N O 1st con gr g 6s. 1926	J-J			
St P & S City 1st g 6s. 1919	A-O	123	122 3/4	122 3/4	St L & N O 2nd con gr g 6s. 1926	J-J			
Chicago Ter Trans g 4s. 1947	J-J	74	76	78	St L & N O 3rd con gr g 6s. 1926	J-J			
Chlo & West Ind con g 6s. 1932	J-J	111 1/2	111 1/2	Apr'04	St L & N O 4th con gr g 6s. 1926	J-J			
Chlo & W Mich See Pere Marq	Q-M				St L & N O 5th con gr g 6s. 1926	J-J			
Choc O & Gulf See CRI & P					St L & N O 6th con gr g 6s. 1926	J-J			
Cin H & D consol s 7s. 1905	A-O	101 1/2	104 1/2	Dec'03	St L & N O 7th con gr g 6s. 1926	J-J			
2d gold 4 1/2s. 1937	J-J		113	Oct'00	St L & N O 8th con gr g 6s. 1926	J-J			
Cin D & I 1st gu g 6s. 1941	M-N	112 3/4	112	May'04	St L & N O 9th con gr g 6s. 1926	J-J			
CI St L & C See CCO & St L					St L & N O 10th con gr g 6s. 1926	J-J			
Cin S & O See CCO St L					St L & N O 11th con gr g 6s. 1926	J-J			
Cleveland & Mah See B R & P					St L & N O 12th con gr g 6s. 1926	J-J			
Clev Cin C & St L gen g 4s 1993	J-D	100 3/4	100 3/4	101	St L & N O 13th con gr g 6s. 1926	J-J			
Conroy Div 1st gold 4s. 1936	J-J	101 3/4	102 1/2	99 3/4	St L & N O 14th con gr g 6s. 1926	J-J			
Cin W & M Div 1st g 4s. 1991	J-J			98	St L & N O 15th con gr g 6s. 1926	J-J			
St L Div 1st col tr g 4s. 1990	M-N	101 1/2	102	J'ne'04	St L & N O 16th con gr g 6s. 1926	J-J			
Registered. 1990	M-N		99	Jan'04	St L & N O 17th con gr g 6s. 1926	J-J			
Spr & Col Div 1st g 4s. 1940	M-S	95	102	Dec'02	St L & N O 18th con gr g 6s. 1926	J-J			
W V Val Div 1st g 4s. 1940	J-J	91	94 1/2	Aug'03	St L & N O 19th con gr g 6s. 1926	J-J			
CI St L & C consol 6s. 1920	M-F	105	105	Jan'04	St L & N O 20th con gr g 6s. 1926	J-J			
1st gold 4s. 1936	Q-F	102	102 3/4	102 3/4	St L & N O 21st con gr g 6s. 1926	J-J			
Registered. 1936	Q-F		101 1/2		St L & N O 22nd con gr g 6s. 1926	J-J			
Cin 6 & C con 1st g 6s. 1928	J-J	110 1/2	115 1/4	115 1/4	St L & N O 23rd con gr g 6s. 1926	J-J			
CC & I consol 7s. 1914	J-D		120	J'ly'03	St L & N O 24th con gr g 6s. 1926	J-J			
Consol slnk fund 7s. 1914	J-D		128	Mar'04	St L & N O 25th con gr g 6s. 1926	J-J			
General consol gold 6s. 1934	J-J		128	128	St L & N O 26th con gr g 6s. 1926	J-J			
Registered. 1934	J-J				St L & N O 27th con gr g 6s. 1926	J-J			
Ind Bl & W 1st prof 4s. 1940	A-O		104 1/2	Nov'01	St L & N O 28th con gr g 6s. 1926	J-J			
O Ind & W 1st pf 6s. 1938	Q-J		98 1/2	Sale	St L & N O 29th con gr g 6s. 1926	J-J			
Peo & East 1st con 4s. 1940	A-O		59	May'04	St L & N O 30th con gr g 6s. 1926	J-J			
Income 4s. 1990	Apr		59	93 3/4	St L & N O 31st con gr g 6s. 1926	J-J			
Cl Lor & Wh con 1st g 5s. 1933	A-O		112 1/2	Feb'04	St L & N O 32nd con gr g 6s. 1926	J-J			
Clev & Marietta See Penn RR					St L & N O 33rd con gr g 6s. 1926	J-J			
Clev & Mahon Val g 6s. 1938	J-J	114 1/2	116	Feb'04	St L & N O 34th con gr g 6s. 1926	J-J			
Clev & Pitts See Penn Co					St L & N O 35th con gr g 6s. 1926	J-J			
Col Midland 1st g 4s. 1947	J-J	58	58	58	St L & N O 36th con gr g 6s. 1926	J-J			
Colorado & Sou 1st g 4s. 1929	F-A	83 3/4	84	83 3/4	St L & N O 37th con gr g 6s. 1926	J-J			
Column & Green See So Ry					St L & N O 38th con gr g 6s. 1926	J-J			
Col & Hock Val See Hook Val					St L & N O 39th con gr g 6s. 1926	J-J			
Col Conn & Term See N & W					St L & N O 40th con gr g 6s. 1926	J-J			
Conn & Pas Rive 1st g 4s. 1943	A-O				St L & N O 41st con gr g 6s. 1926	J-J			
Dallas & Gt So See C M & T					St L & N O 42nd con gr g 6s. 1926	J-J			
Dallas & Waco See M K & T					St L & N O 43rd con gr g 6s. 1926	J-J			
Del Laok & Western 7s. 1907	M-S	111 1/4	112 3/4	Jan'04	St L & N O 44th con gr g 6s. 1926	J-J			
Morris & Essex 1st 7s. 1914	M-N	128 3/4	128 1/2	J'ne'04	St L & N O 45th con gr g 6s. 1926	J-J			
1st consol guar 7s. 1915	J-D	129 1/2	128 3/4	J'ne'04	St L & N O 46th con gr g 6s. 1926	J-J			
Registered. 1915	J-D		140	Oct'04	St L & N O 47th con gr g 6s. 1926	J-J			
1st ref gu g 8 1/2s. 2000	J-D		127	J'ne'04	St L & N O 48th con gr g 6s. 1926	J-J			
N Y Laok & W 1st 6s. 1921	J-J	127	129 3/4	J'ne'04	St L & N O 49th con gr g 6s. 1926	J-J			
Construction 5s. 1928	F-A	114 1/2	114 3/4	J'ne'04	St L & N O 50th con gr g 6s. 1926	J-J			
Term & improve 4s. 1923	M-N	103	100 1/2	May'04	St L & N O 51st con gr g 6s. 1926	J-J			
Syr Bing & N Y 1st 7s. 1906	A-O	107 3/8	109 1/2	Feb'04	St L & N O 52nd con gr g 6s. 1926	J-J			
Warren 1st ref gu g 8 1/2s. 2000	F-A		102	Feb'03	St L & N O 53rd con gr g 6s. 1926	J-J			
Del & Hud 1st Pa Div 7s. 1917	M-S	135	133 3/4	Mar'04	St L & N O 54th con gr g 6s. 1926	J-J			
Registered. 1917	M-S		149	Aug'01	St L & N O 55th con gr g 6s. 1926	J-J			
Alb & Sus 1st con gu 7s. 1908	A-O	106 1/4	106	J'ne'04	St L & N O 56th con gr g 6s. 1926	J-J			
Registered. 1908	A-O		106 3/8	J'ne'04	St L & N O 57th con gr g 6s. 1926	J-J			
Guar gold 6s. 1908	A-O	104 3/8	104	May'04	St L & N O 58th con gr g 6s. 1926	J-J			
Registered. 1908	A-O		104	106	St L & N O 59th con gr g 6s. 1926	J-J			
Rens & Saratoga 1st 7s. 1921	M-N	139	143 3/4	Nov'02	St L & N O 60th con gr g 6s. 1926	J-J			
Registered. 1921	M-N		138 1/4	Jan'02	St L & N O 61st con gr g 6s. 1926	J-J			
Del Riv RR Bridge See Pa RR					St L & N O 62nd con gr g 6s. 1926	J-J			
Deav & R Gr 1st con g 4s. 1936	J-J	99 1/4	99 1/4	101 1/4	St L & N O 63rd con gr g 6s. 1926	J-J			
Consol gold 4 1/2s. 1936	J-J	104 1/4	104 1/4	104 1/4	St L & N O 64th con gr g 6s. 1926	J-J			
Improvement gold 6s. 1928	J-D	104	103	J'ne'04	St L & N O 65th con gr g 6s. 1926	J-J			
Rio Gr West 1st g 4s. 1939	J-J	97 3/4	97 1/4	99 3/4	St L & N O 66th con gr g 6s. 1926	J-J			
Consol and col trust 4s. 1949	A-O	84	89	J'ne'04	St L & N O 67th con gr g 6s. 1926	J-J			
Utah Cent 1st gu g 4s. 1917	A-O		37	Jan'03	St L & N O 68th con gr g 6s. 1926	J-J			
Rio Gr So gu See Rio Gr So					St L & N O 69th con gr g 6s. 1926	J-J			
Den & S West gen s 1 g 6s 1929	J-D	21	24	May'04	St L & N O 70th con gr g 6s. 1926	J-J			
Des Mol & Ft D See C R & I P					St L & N O 71st con gr g 6s. 1926	J-J			
Des M & Minn See Ch & N W					St L & N O 72nd con gr g 6s. 1926	J-J			
Des Mol Un Ry 1st g 6s. 1917	M-N		111	Feb'01	St L & N O 73rd con gr g 6s. 1926	J-J			
Det M & Tol See L S & M So					St L & N O 74th con gr g 6s. 1926	J-J			
Det & Mack 1st lien g 4s. 1905	J-D	98	99	99 1/2	St L & N O 75th con gr g 6s. 1926	J-J			
Gold 4s. 1905	J-D	92 1/2	92 1/2	94	St L & N O 76th con gr g 6s. 1926	J-J			
Det Sou 1st g 4s. 1951	J-D	87	87	87	St L & N O 77th con gr g 6s. 1926	J-J			
Ohio Sou Div 1st g 4s. 1941	M-S	68 1/2	69	68 1/2	St L & N O 78th con gr g 6s. 1926	J-J			
Dul & Iron Range 1st 6s. 1937	A-O	111	111 3/4	J'ne'04	St L & N O 79th con gr g 6s. 1926	J-J			
Registered. 1937	A-O		111		St L & N O 80th con gr g 6s. 1926	J-J			
2d 6s. 1916	J-J				St L & N O 81st con gr g 6s. 1926	J-J			
Del So Shore & Atl g 6s. 1937	J-J	109 1/2	114 1/2	111	St L & N O 82nd con gr g 6s. 1926	J-J			
Last of Minn See St P M & O					St L & N O 83rd con gr g 6s. 1926	J-J			
East Ten Va & Ga See So Ry					St L & N O 84th con gr g 6s. 1926	J-J			
Edin Jol & East 1st 6s. 1941	M-N	114 1/4	115	J'ne'04	St L & N O 85th con gr g 6s. 1926	J-J			
Elm Oort & No See Len & N Y					St L & N O 86th con gr g 6s. 1926	J-J			
Eric 1st ext gold 4s. 1947	M-N		114	J'ne'04	St L & N O 87th con gr g 6s. 1926	J-J			
2d ext gold 5s. 1919	M-S	113 1/4	112 3/4	Apr'04	St L & N O 88th con gr g 6s. 1926	J-J			
3d ext gold 4 1/2s. 1923	M-S	108 3/4	110	J'ne'04	St L & N O 89th con gr g 6s. 1926	J-J			
4th ext gold 5s. 1920	A-O	112	111	May'04	St L & N O 90th con gr g 6s. 1926	J-J			
5th ext gold 4s. 1928	J-D	100	101 1/2	J'ne'03	St L & N O 91st con gr g 6s. 1926	J-J			
1st consol gold 7s. 1920	M-S	134 1/4	136 1/2	134	St L & N O 92nd con gr g 6s. 1926	J-J			
1st consol g fund 7s. 1920	M-S	181 1/2	180	Aug'03	St L & N O 93rd con gr g 6s. 1926	J-J			
Eric 1st con g 4s prior. 1996	J-J	93 1/4	98 1/4	100 1/4	St L & N O 94th con gr g 6s. 1926	J-J			
Registered. 1996	J-J		98 1/2	Jan'04	St L & N O 95th con gr g 6s. 1926	J-J			
1st consol gen lien g 4s. 1996	J-J	84 1/4	84 1/4	84 1/4	St L & N O 96th con gr g 6s. 1926	J-J			
Registered. 1996	J-J		85 1/4	Feb'04	St L & N O 97th con gr g 6s. 1926	J-J			
Penn coll tr g 4s. 1951	F-A	92 1/2	92 1/2	92 1/2	St L & N O 98th con gr g 6s. 1926	J-J			
Hud N Y & Erie 1st 7s. 1916	J-J	125	125 1/4	J'ne'04	St L & N O 99th con gr g 6s. 1926	J-J			
Hud & S W gold 6s. 1908	J-J	101 1/4	101 1/4	101 1/4	St L & N O 100th con gr g 6s. 1926	J-J			
Chlo & Erie 1st gold 6s. 1929	M-N	118 3/4	118 3/4	118 3/4</					

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 1										WEEK ENDING JULY 1									
Incl. Period		Price Friday July 1		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Incl. Period		Price Friday July 1		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
		Bid	Ask	Low	High	No		Low	High			Bid	Ask	Low	High	No		Low	High
Louisv & Nashv—(Continued)										N Y Cent & H R—(Continued)									
L Clin & Lex gold 4 1/2s.	1931	M-N	107	108 1/4	Jan '03					J-D									
N O & M 1st gold 6s.	1930	J-J	123 1/4	125	Mar '04		123 1/2	125		J-J	85 1/2	85	Apr '02						
N O & M 2d gold 6s.	1930	J-J		122 1/2	Aug '03					J-D									
Pennacola Div gold 6s.	1920	M-S	110	116 3/4	Mar '02					M-S				107 1/2	111	7			
St L Div 1st gold 6s.	1921	M-S	121 1/2	122	Apr '04		119	122		F-A				105	105	2			
2d gold 3s.	1940	M-S		74 1/2	75	J'ne '02				A-O				105 1/2	105 1/2	1			
Hender Bidge 1st 1/2 g 6s.	1931	M-S	106	113	Nov '99					J-J	107 1/2	107 1/2	109 1/2	111	108 1/2	109 1/2			
Kentucky Cent gold 4s.	1937	J-J	98	99 1/2	J'ne '04		97 1/4	99 1/2		A-O	106	106	105 1/4	106	1				
L & N & M & M 1st g 4 1/2s.	1945	M-S	107 1/2	107 1/2	J'ne '03		89	94		J-D	99 1/4	100 3/4	99 1/4	98	98	1			
L & N-South M joint 4s.	1952	J-J		92	93 1/2	93 1/2				J-J			98	98 1/2	75				
Registered.	1952	J-J								M-S	100 1/2	100 1/2	100 1/2	100 1/2					
N Fla & S 1st gu g 5s.	1937	F-A	114 1/4	115	J'ne '04		115	115		F-A	104 1/2	104 1/2	114	114	2				
Pens & Atl 1st gu g 6s.	1921	F-A	112	115	Jan '04		115	115		J-J	118 1/2	118 1/2	121	121	1				
S & N Ala con gu g 5s.	1936	F-A	114 1/4	113	Apr '04		112	115		J-J	117 1/2	117 1/2	121	121	1				
Sink fund gold 6s.	1910	A-O	106	110	Mar '03					J-J	125	125	139	139	1				
L & Jeff Bidge Co gu g 4s.	1945	M-S	98	98 1/2	J'ne '04		91 1/2	98 1/2		J-J	113	113	109 1/2	109 1/2	1				
L N A & Ch. See C I & L										M-S	110 1/2	110 1/2	122	122	1				
Manhattan Coal See L S & M S										M-S	121	121	127	127	1				
Manhattan Ry consol 4s.	1990	A-O	105	104 1/2	105	84	101 1/2	105		M-S	102 1/2	102 1/2	122	122	1				
Registered.	1990	A-O								M-S	121	121	127	127	1				
Metropol El 1st g 6s.	1908	J-J	107 1/4	110 3/4	110 3/4	6	107 1/4	110 3/4		J-J	102	102	106 1/2	106 1/2	1				
Man S W Coloniz g 5s.	1934	J-D								J-J	102	102	106 1/2	106 1/2	1				
M K't & B V. See N Y Cent										J-J	102	102	106 1/2	106 1/2	1				
Metropolitan El. See Man Ry										M-S	107 1/2	107 1/2	113	113	1				
Mex Cent consol gold 4s.	1911	J-J	62	63	64 1/2	65	60	71 1/2		M-N	96 1/2	96 1/2	96 1/2	96 1/2	1				
1st consol income g 3s.	1939	J'ly	* 13 3/4	13	J'ne '04		12	16 1/2		J-D	67	67	100	100	1				
2d consol income g 3s.	1939	J'ly	* 7 1/2	7	7 1/2	21	6	9 1/2		M-N									
Equip & coll gold 6s.	1917	A-O								M-N									
2d series gold 6s.	1919	A-O								A-O	113 1/2	113	113	113	1				
Coll tr g 4 1/2s 1st Ser.	1907	F-A	92 1/2	92 1/2	93 1/2	18	91	96		A-O	116 1/2	116 1/2	116 1/2	117 1/2	1				
Mex Internat 1st con g 4s.	1907	M-S			90 3/4	J'ly '01				F-A			113 1/2	113 1/2	1				
Stamped guaranteed.	1977	M-S								M-N									
Mex North 1st gold 6s.	1910	J-D			105	May '00				J-J	102 1/4	102 1/4	104 1/4	104 1/4	17				
Mich Cent. See N Y Cent										A-O	104 1/2	104 1/2	104 1/2	104 1/2	1				
Mid of N J. See Erie										A-O			101	101					
MLL S & W. See Chic & N W																			
ML & Mad. See Chic & N W																			
ML & North. See Ch M & St P																			
Minn & St L 1st gold 7s.	1927	J-D	138	142	142	Dec '03													
Iowa Ex 1st gold 7s.	1909	J-D	108 1/4	112 1/2	Dec '03														
Pacific Ex 1st gold 6s.	1921	A-O	118 1/2	120 1/2	Feb '04		120 1/2	120 1/2											
South West Ex 1st g 7s.	1910	J-D	112 1/2	116 1/2	121	Jan '02													
1st consol gold 5s.	1934	M-N	115	115 1/2	116	10	113	116											
1st and refund gold 4s.	1949	M-S	96	96 1/2	96 1/4	J'ne '04		95 1/2	98										
Minn & St L gu. See B C R & N																			
M St P & S M con g 4 1/2 gu 3/8		J-J			98	Apr '01													
M & P 1st 5s stpd 4s int gu 136		J-J																	
M S M & A 1st g 4 int gu 1926		J-J	* 100	103	Nov '01														
Minn Un. See St P M & M																			
Mo Kan & Tex 1st g 4s.	1990	J-D	98 1/2	95 1/2	98 1/2	98 1/2	27	96 1/2	100 1/2										
2d gold 4s.	1990	F-A	78 1/2	79	78 1/2	79	16	75 1/2	81										
1st ext gold 5s.	1944	M-N	100 1/4	101	102	32	98 1/2	104 3/4											
St L Div 1st ref g 4s.	2001	A-O		85	82	Mar '04		80	82										
Dal & Wa 1st gu g 5s.	1940	M-N	97 1/2	102	Jan '04		102	102											
Kan O & Pao 1st g 4s.	1930	F-A		88 3/4	88 3/4	J'ne '04		86	88 3/4										
Mo K & L 1st gu g 5s.	1942	A-O	* 110 1/2	110	J'ne '04		106 1/2	111											
M K & T of T 1st gu g 5s.	1942	M-S	102 1/2	103 1/2	102 1/2	31	99	102 1/2											
Sher Sh & So 1st gu g 5s.	1943	J-D		103	May '04		100	103											
Missouri Pacific 3d 7s.	1906	M-N	107 1/2	107 1/2	107 1/2	5	103 1/2	109 1/2											
1st consol gold 6s.	1920	M-N	120 1/4	120 1/4	J'ne '04		118 1/2	122 1/2											
Trust gold 6s stamped.	1917	M-S	107 1/2	107 1/2	107 1/2	48	104	107 1/2											
Registered.	1917	M-S																	
1st coll gold 6s.	1920	F-A	108	108 1/4	108	108 1/4	12	108 1/2	108 1/4										
Cent Br Ry 1st gu g 4s.	1919	F-A	94	95	J'ne '04		91 1/2	95											
Leroy & C V A 1st g 6s.	1926	J-J	98 1/2	100	May '01														
Pao R of Mo 1st ex g 4s.	1938	F-A	103	103 1/2	J'ne '04		101	103 1/2											
2d extended gold 5s.	1938	J-J	112 1/2	113 1/2	May '04		109 1/2	114 1/2											
St L Ir M & S gen con g 5 1/2 1931		A-O	115 1/2	115 1/2	116	3	111 1/2	116											
Gen con stamp gtd g 5 1/2 1931		A-O			109 1/2	Oct '03													
Unified & ref gold 4s.	1929	J-J		89 1/4	90 1/4	91 1/4	48	84	91 1/4										
Riv & G Div 1st g 4s.	1933	M-N	93	93 1/2	93 1/2	J'ne '04		91	94										
Registered.	1933	M-N																	
Verdi V 1 & W 1st g 5s.	1926	M-S	101	111 1/2	Mar '04		111 1/2	111 1/2											
Mob & Birm prior lien g 5s.	1945	J-J	109 1/4	111 1/2	91	Feb '04		91	91										
Mortgage gold 4s.	1945	J-J	87 1/2	91	91	Feb '04													
Mob J & K 1st cons g 5s.	1953	J-J																	
Mob & Ohio new gold 6s.	1927	J-D	124	123 1/2	J'ne '04		123 1/2	126 1/2											
1st extension gold 6s.	1927	Q-J	117	121	Apr '04		121	130											
General gold 4s.	1938	M-S	95	95 1/2	93	J'ne '04		90	94										
Montgom Div 1st g 5s.	1947	F-A	111	113 1/2	May '04		113 1/2	114											
St L & Cairo coll g 4s.	1930	F-A	87	92 1/2	90	May '04		88 1/2	91										
Guaranteed g 4s.	1931	J-J	95	98 1/2	Nov '03														
M & O coll 4s. See Southern																			
Mohawk & Mal. See N Y C & H																			
Monongahela Riv. See B & O																			
Mont Cent. See St P M & M																			
Morgan's La & T. See S P C																			
Morris & Essex. See Del L & W																			
Nash Chat & St L 1st 7s.	1913	J-J	120 1/2	124 1/2	124 1/2	20	120	124 1/2											
1st consol gold 5s.	1928	A-O	113 1/4	113															

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
WEEK ENDING JULY 1					WEEK ENDING JULY 1					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		July 1	Last Sale	January 1			July 1	Last Sale	January 1	
		Bid	Ask	Low	High		Bid	Ask	Low	High
BONDS										
N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 1										
Penn RR—(Continued)										
Consol gold 5s.....	M-S	113 1/2	114	Dec '03						
Consol gold 4s.....	M-N	108 1/2	106	Aug '03						
Convertible 6 3/4s.....	M-S	96 1/2	97	J'ne '04	94 1/2	97				
Alleg Val gen gu 4s.....	M-S	102 1/2	102	Nov '97						
Cl & Mar 1st gu 4 1/2s.....	M-N	108 1/2	112 1/2	Mar '00						
D R R & Bge 1st gu 4s.....	F-A	100								
Gr R & L 1st gu 4 1/2s.....	F-A	108 1/2	108 1/2	Apr '00	108 1/2	108 1/2				
Sun & Lewis 1st gu 4s.....	J-J	107 1/2								
U N J RR & Can gen 4s.....	M-S	107 1/2	117	May '00						
Pensacola & Atl See L & Nash										
Peo & East See C C O & St L										
Peo & Pek Un 1st gu 6s.....	Q-F	121	121	May '04	120 1/2	123 1/2				
2d gold 4 1/2s.....	M-N	97 1/2	98	J'ne '04	98	98				
Pere Mar—Ch & W M 5s.....	J-D	105	109	Apr '02						
Flint & P M 6s.....	A-O	120	120	J'ne '04	118	120				
1st consol gold 5s.....	M-N	109 1/2	109	May '04	107 1/2	110 1/2				
Pt Huron Div 1st gu 5s.....	A-O	110 1/2	110 1/2	Feb '04	109 1/2	110 1/2				
Sag Tus & H 1st gu 4s.....	F-A									
Phila & Reading cons 7s.....	J-D		119 1/2	Apr '04	119 1/2	110 1/2				
Pine Creek reg guar 6s.....	J-D		137	Nov '97						
Pitta Cin & St L See Penn Co										
Pitta Cleve & Tol See B & O										
Pitta Ft W & Ch See Penn Co										
Pitta Juno 1st gold 6s.....	J-J	110 5/8	120	Oct '01						
Pitta & L Erie 2d gu 5s.....	A-O		112 1/2	Dec '02						
Pitta McKees & Y See N Y Cen										
Pitta Sh & L E 1st gu 5s.....	A-O	113	115 1/2	Mar '04	115 1/2	115 1/2				
1st consol gold 6s.....	J-J	109 1/2	98	J'y '97						
Pitta & West See B & O										
Pitta Y & Ash 1st con 5s.....	M-N	112 3/4	114 1/2	May '04	114 1/2	114 1/2				
Reading Co gen 4s.....	J-J	99	99	101	77	94 3/8	101			
Registered.....	J-J		98	J'ne '04						
Jersey Cent coll g 4s.....	A-O	95	94 1/2	95	15	91 3/8	95			
Kenselmer & Sar See D & H										
Rich & Dan See South Ry										
Rich & Meck See Southern										
Rio Gr West See Den & Rio Gr										
Rio Gr Juno 1st gu 5s.....	J-D	108	111 1/2	110 7/8	J'ne '04	110 1/2	110 7/8			
Rio Gr So 1st gold 4s.....	J-J	62 1/2	68	68	1	63 1/2	68			
Guaranteed.....	J-J		92	Mar '03						
Rich & Pitts See B R & P										
Rome Wat & Og See N Y Cent										
Rutland 1st con g 4 1/2s.....	J-J		103 3/4	May '04	103 3/4	104				
Rut-Canad 1st gu 4s.....	J-J		101 1/4	Nov '01						
Sag Tus & H See Pere Marq										
St Jo & Gr 1st 1st gu 4s.....	J-J	81	84 1/2	J'ne '04	84	84 1/2				
St Law & Adiron 1st gu 5s.....	J-J									
2d gold 6s.....	A-O									
St L & Cairo See Mob & Ohio										
St L & Iron Mount See M P										
St L K C & N See Washash										
St L M Br See T R R A of St L										
St L & S Fran 2d g 6s Cl B 1906	M-N	104	103 1/2	J'ne '04	103 1/2	105				
2d gold 6s Class C.....	M-N	104	103 1/2	J'ne '04	103 1/2	103 1/2				
General gold 6s.....	J-J	124	127	J'ne '04	122 1/2	127				
General gold 6s.....	J-J	110	112 1/2	112 1/2	2	110	112 1/2			
St L & S F RR cons g 4s.....	J-J	97	96 1/2	May '04	96	96 1/2				
South Div 1st gu 6s.....	A-O	83 1/2	102 1/2	Jan '04	100	100				
Refunding g 4s.....	M-N	81	80 1/2	83	231	79 1/2	84			
K C F S & M con g 6s.....	J-J	120	119 1/2	Feb '04	119 1/2	119 1/2				
K C F S & M Ry rel g 4s.....	A-O	82	79 1/2	82	280	78	82			
K C & M R & B 1st gu 5s.....	A-O	101								
St Louis So See Illinois Cent										
St L S W 1st g 4s ud cts.....	M-N	95	94 1/2	94 1/2	6	91 1/2	96 1/2			
2d g 4s ud cts.....	J-J		70 1/2	72 1/2	14	70 1/2	78 1/2			
Consol gold 4s.....	J-D	68 1/2	68 1/2	69	55	65 1/2	74 1/2			
Gray's Pt Ter 1st gu 5s.....	J-D									
St Paul & Dul See Nor Pac										
St Paul M & Man 2d 6s.....	A-O	108 1/2	109	May '04	107 1/2	110 1/2				
1st consol gold 6s.....	J-J	131 1/2	132	J'ne '04	130	132				
Registered.....	J-J		140	May '02						
Reduced to gold 4 1/2s.....	J-J	103 1/2	110	J'ne '04	107 1/2	110				
Registered.....	J-J		116 1/2	Apr '01						
Dakota ext gold 6s.....	M-N	109 1/2	109 1/2	May '04	109 1/2	111 1/2				
Mont ext 1st gold 4s.....	J-D	101 1/2	102	May '04	100	103				
Registered.....	J-D		106	May '01						
E Minn 1st div 1st gu 6s.....	A-O	103 1/2	104	Aug '03						
Nor Div 1st gold 4s.....	A-O									
Minn Union 1st gu 6s.....	J-J	123	128	Apr '02						
Mont C 1st gu 6s.....	J-J	131 1/2	135	Apr '04	133	135 1/2				
Registered.....	J-J		115	Apr '97						
1st guar gold 5s.....	J-J	114 1/2	114 1/2	Mar '04	114 1/2	114 1/2				
Will & S F 1st gold 5s.....	J-D	116 1/2	117	Jan '04	117	117				
St P & Nor Pac See Nor Pac										
St P & Sx City See C S T P M & O										
Salt Lake C 1st g s f 6s.....	J-J									
8 Fe Pres & Ph 1st g 5s.....	M-S		110	Jan '04	110	110				
8 A & A P See So Pac Co										
8 F & N P 1st sink r g 5s.....	J-J	99 1/2	113 3/4	Dec '01						
Sav F & West See Atl Coast L										
Scioto Val & N E See Nor & W										
Seaboard Air Line g 4s.....	A-O	69	69	69	4	65	70 1/2			
Coll tr refund g 5s.....	M-N	97 1/2	98	98	9	96	99 1/2			
Car Cent 1st con g 4s.....	J-J		92	J'ne '04						
Fla Cen & Pen 1st g 5s.....	J-J	101 1/2	100	Sep '00	92 1/2	93				
1st land gr ext g 5s.....	J-J	99 1/2								
Consol gold 5s.....	J-J	103 1/2	106 1/2	Feb '02						
Ga & Ala Ry 1st con 5s.....	J-J	106	105 1/2	J'ne '04	102	105 1/2				
Ga Car & No 1st gu 5s.....	J-J	106 1/2	108	108	1	105 1/2	108			
Seab & Roa 1st 5s.....	J-J	102 1/2	111 1/2	May '03						
Sher Shr & So See M K & T										
Sil Sp Oca & G See Atl Coast L										
Sod Bay & So 1st g 5s.....	J-J	99 1/2	102	Jan '03						
So Car & Ga See Southern										
So Pac Co—Coll tr g 4 1/2s.....	J-D	100	100 1/2	100 1/2	26	97 1/2	101 1/2			
Gold 4s (Cent Pac coll).....	J-D	93 3/8	93 3/8	93 1/2	123	87 1/2	93 1/2			
Registered.....	J-D		87	Jan '04		85 1/2	87 1/2			
A & N W 1st gu 5s.....	J-J	99 1/2	102	Apr '04	97	102				
Cent Pac 1st ref gu 4s.....	F-A	100 1/2	100 1/2	100 1/2	174	97 1/2	101 1/2			
Registered.....	F-A		99 1/2	Mar '03						
Mort guar gold 3 1/2s.....	J-D	87 1/2	88 1/2	87 1/2	30	84	88			
Registered.....	J-D									
Gal Har & S A 1st gu 6s.....	F-A	108	110 1/2	Feb '03						
2d gold 7s.....	J-D	102	103 1/2	Apr '04	100 1/2	103 1/2				
Mex & Pac 1st gu 5s.....	M-N	107 1/2	107	J'ne '04	105 1/2	108				
Gila V G & N 1st gu 5s.....	M-N	105	105	J'ne '04	105	108				
Hous E & W T 1st gu 5s.....	M-N	102 1/2	105	Dec '03						
1st guar 5s red.....	M-N	103 1/2	103	Nov '03						

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial					Miscellaneous					
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range	
	Period	Friday	Range or	Since		Period	Friday	Range or	Since	
		July 1	Last Sale	January 1			July 1	Last Sale	January 1	
		Bid	Ask	Low	High		Bid	Ask	Low	High
Bar & S Car Co 1st g 6s.....	J-J		105	Jan '00						
Consol Tobacco 50-yr g 4s.....	F-A	61 1/2	61 1/2	61 1/2	317	53 1/2	62 1/2			
Registered.....	F-A		61 1/2	61 1/2	5	57 1/2	61 1/2			
Distl See Cor conv 1st g 5s.....	A-O	64	64	64	73	61 1/2	6			

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

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices					STOCKS		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)		
Saturday June 25	Monday June 27	Tuesday June 28	Wednesday June 29	Thursday June 30	Friday July 1	Lowest		Highest	Lowest	Highest		
BOSTON STOCK EXCHANGE												
Railroads												
72 ³ / ₈	72 ³ / ₈	72 ³ / ₈	72 ³ / ₈	72 ³ / ₈	72 ³ / ₈	598	64	Mar 14	75 ¹ / ₂	Apr 11	54 ¹ / ₂	Aug 89 ¹ / ₂
95 ⁵ / ₈	96	95 ⁵ / ₈	96	96	96	171	84	Jan 7	96 ³ / ₈	J'ne 25	85	Aug 103 ¹ / ₂
243	248	242 ¹ / ₂	245	243	243	223	230 ³ / ₄	J'ne 7	251	Apr 29	244	J'ne 288 ¹ / ₂
150	150	149	150	149	149	163	213 ¹ / ₂	Feb 5	151 ¹ / ₂	J'ne 18	134	Aug 154
232 ¹ / ₂	234	232 ¹ / ₂	233	233	233	7	290	Mar 11	240	Apr 23	230	Aug 280
165	165 ³ / ₄	165	165	165	167	27	161	J'ne 18	160	Jan 25	161	J'ne 195
170	170	170	170	170	168	106	166	Apr 16	171	Jan 13	170	J'ne 177
299	299	298	300	299	300	74	296	Feb 24	301	Apr 23	290	J'ly 305
138	140	138	140	140	140	488	136	J'ne 15	146	Jan 23	133	Sep 157
119	120	118	119	119	119	15	116	J'ne 15	124 ¹ / ₂	Jan 1	110	Nov 125
182	182	182	182	182	181	10	180	J'ne 15	184 ¹ / ₂	May 10	184	Nov 198
160	160	160	160	160	160	100	160	Apr 6	162 ¹ / ₂	Jan 4	160	Jan 170
280	281	285	281	281	281	13	278	Jan 25	285	J'ne 10	270	Aug 286
136 ¹ / ₂	137	136	136 ¹ / ₂	135	135	316	133	J'ne 6	141	Apr 7	131	J'ly 143
39	40	39	40	38 ³ / ₄	40	10	38	Jan 2	40	May 2	25	Oct 39
79	79 ³ / ₈	79	79 ³ / ₈	79 ³ / ₈	80	10	78	Jan 27	80	May 2	75	Dec 82
19 ¹ / ₂	20	19 ¹ / ₂	19 ¹ / ₂	18 ³ / ₄	19 ¹ / ₂	172	17 ¹ / ₂	J'ne 04	175	Apr 36	173 ¹ / ₂	May 180
72 ³ / ₈	73	72 ³ / ₈	73	73	73	560	63	Feb 25	24	Jan 21	17	Nov 37
186 ¹ / ₂	187	186 ¹ / ₂	186 ¹ / ₂	186 ¹ / ₂	188	275	68 ³ / ₄	J'ne 6	80 ¹ / ₂	Jan 27	75	Dec 96
225	225	225	226	225	225	20	20	Apr 25	14	Jan 11	8 ³ / ₄	Nov 28
201	201	201	202	201	201	1,131	185	May 29	196	Jan 2	188 ¹ / ₂	May 225
75	77	75	77	77	77	162	162	May 27	163	Apr 7	161 ¹ / ₂	Dec 273
69	70	69	70	69	70	2	222	Jan 29	232	Apr 21	230	Sep 232
30	33 ¹ / ₄	30	33 ¹ / ₄	30	30	40	198	J'ne 13	207	Apr 21	196	Aug 312
90	92	90	92	90	90	17	75	Feb 16	80 ¹ / ₂	Feb 6	74	J'ly 91
62 ¹ / ₂	65	62 ¹ / ₂	65	62 ¹ / ₂	65	10	68	Mar 17	75	Jan 15	68	Sep 85
88 ³ / ₈	89	88 ³ / ₈	88^{3}/_{8}	88^{3}/_{8}	88^{3}/_{8}	10	30	May 11	39	Jan 20	30	J'ly 71
90 ⁷ / ₈	91	90 ³ / ₄	91	91	91	10	30	Jan 15	39	Jan 20	30	J'ly 71
109	109	109	109	109	110	10	38	J'ne 28	38	J'ne 28	38	J'ly 52
140	140	140	140	140	140	145	145	Jan 7	145	Jan 7	144	Sep 150
13 ¹ / ₂	14	13 ¹ / ₂	14	13 ¹ / ₂	14	12 ¹ / ₂	12 ¹ / ₂	Apr 14	15 ¹ / ₂	Jan 13	9	Nov 26
73 ¹ / ₂	74	73 ¹ / ₂	74	73 ¹ / ₂	74	103	71	Jan 5	76	Jan 23	66 ¹ / ₂	Nov 86
4	4 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂	50	46 ³ / ₄	Feb 4	6	Mar 31	3	Sep 7
19 ¹ / ₂	20	19 ¹ / ₂	20	19	20	213	17	Feb 27	21	Mar 31	12	Sep 24
126 ¹ / ₂	127	126 ¹ / ₂	126 ¹ / ₂	127	127	627	122 ¹ / ₂	Feb 24	131	Jan 25	107 ³ / ₄	Oct 134
128 ¹ / ₂	129	128	128 ¹ / ₂	128 ¹ / ₂	128 ¹ / ₂	214	212 ¹ / ₂	Jan 5	139 ¹ / ₂	J'ne 23	116	Aug 123
130 ¹ / ₂	130 ⁷ / ₈	130	130 ¹ / ₂	130	131 ¹ / ₂	4,667	110 ¹ / ₂	Feb 19	131 ¹ / ₂	J'ne 29	114 ¹ / ₂	Oct 169
10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	11	10 ¹ / ₂	11	53	9	Feb 19	12 ¹ / ₂	Jan 6	6 ³ / ₄	Oct 147
77 ¹ / ₂	78	77 ¹ / ₂	78	77 ¹ / ₂	78	1,139	68 ³ / ₄	Jan 19	78	J'ne 25	65	Oct 79
111 ¹ / ₂	112	111 ¹ / ₂	112	111 ¹ / ₂	112	10	10	Mar 28	37 ¹ / ₂	Feb 16	3 ¹ / ₂	J'ly 5
7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	570	74	J'ne 13	12	May 7	6 ¹ / ₂	Nov 62
5 ¹ / ₂	5 ³ / ₄	5 ¹ / ₂	5 ³ / ₄	5 ¹ / ₂	5 ³ / ₄	158	54	Jan 23	6 ³ / ₄	Apr 14	5 ¹ / ₂	Oct 8
239	239	239	239	240	240	83	230	Feb 26	244	J'ne 30	223	Dec 310
154	155 ¹ / ₂	155^{1}/_{2}	155^{1}/_{2}	155^{1}/_{2}	157 ¹ / ₂	481	451	J'ne 22	178	Jan 22	138	Sep 204
39 ¹ / ₂	40	39 ¹ / ₂	40	39 ¹ / ₂	40	623	37 ³ / ₈	Mar 15	43 ³ / ₄	Jan 5	30	J'ly 48
80	80	80	80 ¹ / ₂	80 ¹ / ₂	80 ¹ / ₂	531	77 ³ / ₄	Mar 14	82 ¹ / ₂	Jan 5	74 ¹ / ₂	J'ly 88
173	173	174	174	174	174	37	173	J'ne 2	180	Mar 12	164 ¹ / ₂	Aug 190
11 ¹ / ₂	11 ³ / ₈	11 ¹ / ₂	11 ³ / ₈	11 ¹ / ₂	11 ³ / ₈	1	1 ¹ / ₂	Apr 30	2	Jan 25	1 ¹ / ₂	Oct 2
121	122	121 ¹ / ₂	121 ¹ / ₂	121	121 ¹ / ₂	75	118	Feb 23	127	Apr 16	121	Nov 139
214 ¹ / ₂	215	216	217	218 ¹ / ₂	218 ¹ / ₂	100	101	Mar 4	101	Jan 28	9	Apr 20
8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	101	101	Mar 25	17	J'ly 1	197	J'ly 237
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	185	208	Mar 15	219 ³ / ₄	Jan 22	197	J'ly 237
22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	6	6	Jan 19	8 ¹ / ₂	Apr 14	6 ¹ / ₂	Dec 10
2 ¹ / ₂	3	2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂	51	299 ¹ / ₂	Mar 21	109	Jan 5	99	J'ly 132
106	106 ¹ / ₂	105 ³ / ₄	106 ¹ / ₂	105 ³ / ₄	106 ¹ / ₂	25	25	Jan 25	25	Jan 25	25	J'ne 263
49	49	48 ¹ / ₂	49 ¹ / ₂	49	49	400	2	Jan 16	2 ¹ / ₂	Mar 29	1 ³ / ₄	Jan 5
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	909	95	Feb 8	113	J'ne 13	91	Aug 111
10	10	9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	528	45 ¹ / ₂	Feb 26	51	May 13	38 ¹ / ₂	Oct 53
55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	365	28	Jan 28	30	J'ne 15	27	Aug 31
60	75	60	75	60	75	63	63	May 12	8	Jan 23	7	Sep 15
8	9	8	9	8	9	77	77	Jan 16	79 ³ / ₄	Apr 22	71 ³ / ₄	Oct 95
80	81	80	81	80	81	103	103	Feb 6	17 ¹ / ₂	May 5	9	Oct 18
79	79	76	78	76	79	1,861	51 ¹ / ₂	May 18	62 ¹ / ₂	Apr 8	49 ³ / ₄	Nov 89
90	95	92 ³ / ₄	93 ³ / ₄	90	94	50	50	Apr 12	75	Jan 14	50	Jan 80
1	1 ¹ / ₂	1^{1}/_{2}	1^{1}/_{2}	1^{1}/_{2}	1^{1}/_{2}	47	6 ¹ / ₂	J'ne 3	11	Jan 25	7 ¹ / ₂	Nov 28
6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂	7	7	Mar 14	83	Jan 21	71	Oct 102
49 ³ / ₈	49 ³ / ₈	49 ³ / ₈	50 ¹ / ₂	49 ³ / ₈	49 ³ / ₈	150	93 ³ / ₄	J'ne 27	100	Jan 15	80 ³ / ₄	Oct 110
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	85	1 ¹ / ₂	J'ne 22	3	Jan 18	2	Dec 18
40	50	40	50	40	50	2,524	43 ¹ / ₂	J'ly 1	48 ³ / ₄	J'ly 1	3 ¹ / ₄	Jan 8 ¹ / ₂
7 ³ / ₈	8 ¹ / ₂	7 ³ / ₈	8 ¹ / ₂	7 ³ / ₈	8 ¹ / ₂	2,990	43	Feb 8	53	Feb 8	33 ¹ / ₂	Oct 75
22 ¹ / ₂	23	22 ¹ / ₂	23	22 ¹ / ₂	23	75	75	Mar 21	1	Mar 15	50	Feb 1 ¹ / ₂
35	35	35	35	35	35	8	8	Feb 23	11 ³ / ₄	Apr 6	6	Jan 12
450	455	450	453	450	455	153	153	Feb 24	19 ¹ / ₂			

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING JULY 1, Price Friday July 1, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING JULY 1, Price Friday July 1, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

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

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

Large table with columns for Share Prices—Not Per Centum Prices (Saturday June 25 to Friday July 1), ACTIVE STOCKS (Sales of the Week, Range for Year 1904, Range for Previous Year (1903)), PHILADELPHIA (Inactive Stocks, Bonds, Philadelphia), and BALTIMORE (Inactive Stocks, Bonds, Baltimore).

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$5 paid. ¶ Reorganization certificates \$3 assessment paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending July 1 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange, comparing weekly sales for 1904 and 1903, and annual sales from January 1 to July 1 for both years.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending July 1 1904, Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Table listing various street railways and other securities, including titles like 'Bleeck St & Ful F' and '1st gold 5s 1932', with bid and ask prices.

Table listing securities from the New York City area, including titles like 'Atlas Ave 5s 1909' and 'Nassau Elec pref', with bid and ask prices.

Table listing securities from other cities, including titles like 'Buffalo Street Ry' and 'Chicago City Ry', with bid and ask prices.

Large table listing various industrial and miscellaneous securities, including titles like 'Essex & Hudson Gas', 'Compressed Air Co.', and 'Standard Oil of N J', with bid and ask prices.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 28, 1904.

Main table with columns for 1904, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans & Discounts (Incl'g Overdrafts), Gold and Gold Cl'g H Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, and Legal Tender Notes. Rows are categorized by region: New England, East Middle, Middle, Southern, West Middle, Western, Pacific, and Other Western.

Summary table with columns for Resources (Loans, U.S. Bonds, Stocks, etc.) and Liabilities (Capital, Surplus, Undivided profits, etc.). Rows include 'TOTALS FOR RESERVE CITIES, ETC.', 'Resources', and 'Liabilities'.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala. Gt. Southern, Ala. N. O. & Texas, etc.

VARIOUS FISCAL YEARS.

Table with columns: ROADS, Gross Earnings (Current Year, Previous Year). Rows include Allegheny Valley, Atlanta & Charl. Air Line, etc.

Results on Monterey & Mexican Gulf are included for both periods. Includes trans-Missouri lines since Feb. 16, 1906. Includes the Houma & Tex. Cent. and its subd. lines in both years and for both periods. Covers lines directly operated. Includes the Chicago & Eastern Illinois in both years. Including Sav. Flor. & West. and also Florida Southern and Seaford & St. Petersburg Rys. in both years. Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. These figures are for the consolidated company, including Tifton Thosv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 45 roads and shows 2.03 per cent increase in the aggregate over the same week last year.

3d week of June.	1904.	1903	Increase.	Decrease
	\$	\$	\$	\$
Alabama Gt. Southern	55,330	54,740	590	.....
Ann Arbor	42,381	39,132	3,249	.....
Buffalo Roch. & Pittsb'g	156,420	161,588	.....	5,168
Canadian Northern	68,400	61,500	6,900	.....
Canadian Pacific	983,000	948,000	35,000	.....
Central of Georgia	158,030	154,180	3,850	.....
Chattanooga Southern	2,821	2,880	.....	59
Chic. Great Western	141,777	140,717	1,060	.....
Ohio Ind'pls & Louisv.	101,929	98,809	3,120	.....
Chicago Term. Transfer	30,000	33,559	.....	3,559
Cin. N. O. & Texas Pac.	119,817	128,966	.....	9,149
Colorado & Southern	117,556	150,657	.....	33,101
Denver & Rio Grande*	323,000	322,400	600	.....
Detroit Southern	28,764	29,605	.....	841
Duluth So. Shore & At.	47,796	63,549	.....	15,753
Grand Trunk of Can. }				
Grand Trunk West }	730,021	699,726	30,295	.....
Det. Gd. Hav. & Milw. }				
Gulf & Ship Island	38,189	34,904	3,285	.....
Hooking Valley	127,917	150,861	.....	22,944
International & Gt. No.	90,910	90,069	841	.....
Iowa Central	44,687	40,307	4,380	.....
Kanawha & Michigan	30,776	28,958	1,818	.....
Louisville & Nashville	667,180	790,915	.....	53,735
Mineral Range	12,545	11,091	1,454	.....
Minn. & St. Louis	54,500	62,859	.....	8,359
Minn. St. P. & S. Ste. M	125,599	141,939	.....	16,340
Mo. Kansas & Texas	326,258	250,640	75,618	.....
Mo. Pacific & Iron Mt.	717,000	655,000	62,000	.....
Central Branch	27,000	24,000	3,000	.....
Mob. Jackson & K. City	8,154	6,130	2,024	.....
Mobile & Ohio	125,226	123,778	1,448	.....
Nashv. Chat. & St. Louis	268,326	189,616	78,710	.....
Pere Marquette	242,128	214,544	27,584	.....
Rio Grande Southern	9,606	11,003	.....	1,397
St. Louis Southwestern	94,368	130,508	.....	36,140
Southern Railway	801,341	788,667	17,674	.....
Texas Central	9,219	7,949	1,270	.....
Texas & Pacific	163,116	171,048	.....	7,932
Toledo & Ohio Central	84,863	86,880	.....	2,017
Toledo Peoria & West'n	25,044	29,778	.....	4,734
Toledo St. L. & West.	69,624	39,642	29,982	.....
Wabash	468,409	407,877	60,532	.....
Wheeling & Lake Erie	89,709	86,581	3,128	.....
Wisconsin Central	133,700	144,008	.....	10,308
Total (45 roads)	7,891,565	7,734,489	396,240	239,164
Net increase (2.03 p. c.)			157,076	

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years. †† Figures are for week ending June 18.

For the second week of June our final statement covers 49 roads, and shows 5.28 per cent increase in the aggregate over the same week last year.

2d week of June.	1904.	1903	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd 44 roads	7,938,862	7,572,577	573,843	207,758
Interoceanic (Mex.)	127,400	103,850	23,750	.....
Mexican Railway	111,500	93,200	18,300	.....
Mexican Southern	22,291	18,245	4,046	.....
Mob. Jackson & K. City	7,462	7,772	.....	310
Rio Grande Southern	8,725	9,609	.....	884
Total (49 roads)	8,216,040	7,804,033	620,649	208,642
Net increase (5.28 p. c.)			412,007	

†† Figures are for week ending June 11.

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.
	\$	\$	\$	\$
Atoch. T. & S. Fe. b. May	5,838,483	5,215,138	1,816,583	1,207,350
July 1 to May 31	63,053,732	57,862,791	12,437,952	12,272,564
Atlantic & B. Ry. a. Apr.	55,419	.....	17,825	.....
Dec. 1 to Apr. 30	288,127	.....	73,376	.....
Br'nswick & Bir a. Apr.	19,416	.....	654	.....
Atlantic Coast L. a. May	1,822,735	1,720,109	680,668	629,290
July 1 to May 31	18,780,785	17,877,043	7,050,417	6,291,759
Buff. R. & Pittsb. b. May	626,191	652,128	233,494	280,546
July 1 to May 31	6,841,127	6,745,013	2,811,784	2,889,408
Buffalo & B'que. a. May	84,382	83,194	35,088	30,192
July 1 to May 31	881,737	920,936	306,325	404,801
Canadian Pacific. a. May	4,113,628	3,902,962	1,391,565	1,383,357
July 1 to May 31	42,052,267	39,804,761	12,763,194	14,590,790
Cent. of Georgia. a. May	680,127	638,316	31,532	41,225
July 1 to May 31	8,748,548	8,495,814	1,973,051	2,009,544
Chesap. & Ohio. b. May	1,617,942	1,502,160	532,348	505,586
July 1 to May 31	17,569,808	15,186,551	5,906,395	5,133,768
Chicago & Alton. a. May	842,928	837,703	207,110	289,875
July 1 to May 31	10,469,685	9,323,135	3,296,225	2,987,871
Ohio. M. & St. P. a. May	3,531,485	3,702,382	703,760	869,037
July 1 to May 31	44,464,137	43,611,815	15,356,004	15,008,667
Colorado & South. b. May	384,203	513,692	173,011	229,492
July 1 to May 31	5,251,990	5,586,212	1,301,962	1,289,452

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cornwall. a. May	6,812	9,394	2,574	1,679
July 1 to May 31	68,422	85,375	20,564	def. 34,590
Camberland Telephone & Telegraph Co. —				
Apr. 1 to May 31	648,061	567,239	212,226	182,952
Detroit & Mack c. a. May	85,303	83,160	19,867	5,754
July 1 to May 31	894,353	871,187	285,891	266,142
Erie. a. May	3,869,030	4,284,190	1,503,191	1,808,104
July 1 to May 31	41,108,530	41,438,484	10,627,199	13,981,100
Fairchild & N. East. May	2,857	3,295	677	539
July 1 to May 31	32,983	37,046	9,080	11,126
Farmv. & Powh't'n a. Nov.	9,298	7,204	1,412	587
July 1 to May 31	76,735	69,884	def. 2,341	649
Georgia RR. a. May	169,484	166,690	75,109	19,434
July 1 to May 31	2,259,655	2,148,441	640,426	676,436
Hooking Valley. a. May	391,008	607,677	123,797	272,938
July 1 to May 31	5,243,630	5,396,967	1,707,375	1,931,253
Jamest'n Chant. & L. E. b				
Jan. 1 to Mar. 31	14,311	17,567	def. 4,813	1,324
Kanawha & Mich. a. May	186,628	143,783	35,313	35,670
July 1 to May 31	1,518,275	1,133,882	221,567	103,025
Lehigh Valley RR. — See detailed statement below.				
Louisv. & Nashv. b. May	2,858,813	3,024,385	839,818	834,732
July 1 to May 31	34,020,145	32,390,389	10,896,211	10,564,824
Mex. Internat'l. a. May	557,364	599,723	217,290	212,858
Jan. 1 to May 31	2,989,147	3,168,117	1,271,146	1,272,449
M. St. P. & S. S. M. b. May	489,229	579,525	172,443	243,848
July 1 to May 31	6,341,670	6,608,448	2,929,411	3,230,724
N. Y. Ont. & West. a. May	570,497	621,952	150,696	214,645
July 1 to May 31	6,010,110	5,533,813	1,856,866	1,425,878
N. Y. Bus. & West. a. May	249,674	283,447	130,036	169,949
July 1 to May 31	2,398,280	2,377,940	959,767	1,020,708
Northern Central b. May	801,865	861,165	266,907	205,207
Jan. 1 to May 31	3,985,692	4,167,492	649,669	903,969
Pennsylvania —				
Lines directly operated				
East of Pitts. & F. May	10,106,128	10,624,538	3,316,164	3,705,764
Jan. 1 to May 31	46,918,117	49,327,471	11,115,758	13,816,558
West of Pitts. & F. May	Dec. 539,100	Dec. 228,900	Dec. 228,900	Dec. 228,900
Jan. 1 to May 31	Dec. 800,500	Dec. 1,420,300	Dec. 1,420,300	Dec. 1,420,300
Phil. Balt. & Wash. b. May	1,235,558	1,231,258	395,857	414,287
Jan. 1 to May 31	5,366,294	5,447,794	1,096,625	1,412,125
Reading Company —				
Paila & Read's b. May	2,956,970	3,295,110	1,119,284	1,448,192
July 1 to June 30	31,900,073	29,104,891	12,459,130	10,394,438
Coal & Iron Co. b. May	3,347,691	2,985,838	328,596	466,757
July 1 to May 31	32,225,018	20,998,906	2,862,518	2,457,826
Total both Co. a. b. May	6,304,661	6,247,948	1,447,880	1,914,949
July 1 to May 31	64,125,091	49,203,797	15,321,647	12,852,264
Reading Co. b. May	.....	.....	120,830	119,746
July 1 to May 31	.....	.....	1,300,615	1,264,242
Total all Co. a. b. May	.....	.....	1,568,710	2,034,695
July 1 to May 31	.....	.....	16,622,262	14,116,506
Rio Grande Junct. Apr.	42,460	46,575	12,738	13,972
Dec. 1 to Apr. 30	216,284	217,540	164,879	165,261
Rio Grande South. b. May	37,893	42,991	14,731	20,848
July 1 to May 31	423,623	506,839	177,324	254,458
South. Pac. Co. a. May	7,608,720	7,459,844	2,466,008	2,388,313
July 1 to May 31	85,965,497	80,552,328	25,876,598	23,369,321
Southern Railway Syst. —				
Southern Railway a. May	3,532,129	3,448,780	666,663	804,243
July 1 to May 31	41,622,226	39,026,637	11,191,937	10,503,439
Mobile & Ohio. a. May	652,044	623,004	170,467	27,655
July 1 to May 31	7,112,500	6,855,005	2,205,632	2,214,851
Cin. N. O. & T. P. a. May	610,510	610,323	153,640	141,569
July 1 to May 31	6,194,868	5,562,305	1,461,819	1,375,423
Ala. Gt. South. a. May	254,526	250,491	45,003	66,257
July 1 to May 31	2,838,569	2,500,360	584,156	633,736
Ga. South. & Fla. a. May	129,544	131,806	22,815	25,646
July 1 to May 31	1,559,893	1,494,723	392,163	376,513
Toledo & O. O. a. May	264,780	378,028	65,194	127,625
July 1 to May 31	3,252,653	3,074,957	679,414	682,103
Union Pac. Syst. a. May	4,551,769	4,069,449	1,933,570	1,576,904
July 1 to May 31	50,861,862	45,715,402	22,921,420	20,318,641
W. Jersey & Sea. b. May	342,850	325,060	76,017	76,117
Jan. 1 to May 31	1,387,828	1,343,928	130,277	188,777
Wisconsin Centr'l. b. May	518,445	589,100	192,040	214,998
July 1 to May 31	5,921,097	6,045,333	1,391,798	2,208,726

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Net, after deducting taxes is \$54,134 and \$111,434 for 1904 and 1903 respectively for May, and from July 1 to May 31 net is \$1,072,481 this year against \$1,090,818 previous year.
 e Thirty per cent of gross earnings.
 f Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.
 g Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.
 h These figures include results on the Buffalo & Allegheny Valley Division in both years.
 i These figures are for the consolidated company, including the Elton Thomasville & Gulf and Tifton & Northeastern.
 j Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.
 k For May, 1904, taxes and rentals amounted to

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.
Atlantic & Blrm. Apr.	9,167	.....	8,658	.....
Dec. 1 to Apr. 30....	44,208	.....	29,168	.....
Brunswick & Bir. Apr.	4,768	.....	def. 4,114	.....
Buffalo & S'queh. May	15,570	12,256	*35,406	*24,499
July 1 to May 31....	141,819	135,596	*316,499	*354,380
Georgia RR. May	a52,795	a50,000	*df. 26,982	*df. 30,566
July 1 to May 31....	a572,855	a558,277	*140,395	*206,242
Hooking Valley. May	76,634	87,989	*57,867	*199,186
July 1 to May 31....	894,516	930,083	*1,180,434	*1,458,432
Jamest'n Chaut. & L. E. Jan. 1 to Mar. 31....	8,475	975	def. 13,288	349
Kanawha & Mich. May	20,576	18,528	*15,720	*17,443
July 1 to May 31....	226,441	180,120	*2,446	*df. 71,090
N. Y. Ont. & West. May	g59,574	g65,975	91,122	148,870
July 1 to May 31....	g33,792	g894,230	722,074	731,648
Reading—				
All companies. May	888,000	895,721	680,710	1,138,974
July 1 to May 31....	9,768,000	9,852,932	6,854,262	4,263,574
Rio Grande Junc. Apr.	8,333	7,708	4,405	6,264
Dec. 1 to Apr. 30....	39,166	38,541	25,713	26,720
Rio Grande South. May	17,833	15,033	*def. 3,100	*5,821
July 1 to May 31....	198,241	208,109	*df. 14,540	*60,956
Southern Pac. Sys. May	\$2,416,379	.....	*117,257	.....
July 1 to May 31....	\$29,109,108	.....	*df. 25,078,894	.....
Toledo & Ohio Cen. May	38,719	40,101	*33,595	*87,804
July 1 to May 31....	432,163	443,066	*388,324	*233,356
Wisconsin Central. May	144,819	146,291	*51,938	*70,545
July 1 to May 31....	1,603,914	1,612,743	*333,517	*629,938

* After allowing for other income received.

§ These figures include \$888,723 appropriated for betterments and additions to properties and equipment in May, 1904, and \$12,391,283 during period from July 1 to May 31.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

LEHIGH VALLEY RAILROAD COMPANY.

	May.		July 1 to May 31.	
	1904.	1903.	1904.	1903.
Gross earnings.....	2,514,006	2,624,098	27,086,112	23,953,356
Operating expenses.....	1,809,583	1,684,359	17,132,333	17,432,252
Net earnings.....	940,423	959,739	9,953,779	6,521,104
Other income.....	1,071	52,773	456,564	472,910
Total income.....	905,494	1,012,512	10,410,343	6,994,014
Int., taxes (est.) and other deductions.....	477,590	494,034	5,330,441	5,445,555
Net earnings.....	427,904	518,478	5,079,902	1,548,459
Addit'ns & improvem'ts.	157,666	92,000	1,184,333	1,114,000
Net income.....	270,238	426,478	3,945,569	434,459
Net inc. Lehigh Val. and oth. contr'll'd coal cos.	116,968	168,369	758,224	775,000
Total net income....	387,206	594,847	4,703,793	1,209,459

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Albany & Hudson...	May.....	22,529	22,299	97,616	93,843
American Ry's. Co. ||	May.....	123,669	117,876	523,466	486,139
Anr, Elgin & Ohio Ry	May.....	41,778	.....	137,202	.....
Binghamton Ry.....	May.....	21,217	20,311	88,938	86,410
Boston & Worcester.	May.....	37,700	.....	.....	.....
Burlingt'n (Vt.) Trac.	May.....	7,471	6,417	27,529	26,529
Cal. Gas & Electric..	April.....	322,969	218,750	1,202,195	.....
Cent. Penn. Tract....	May.....	45,124	45,569	197,549	191,560
Chicago & Mil. Elec.	May.....	34,476	20,042	122,412	71,238
Chlo. & Oak Park....	May.....	64,137	65,977	327,460	331,598
Cin. Dayton & Tol. Tr.	April.....	34,718	39,267	130,573	140,651
Cin. Newp. & Coving.	April.....	99,459	92,945	393,460	368,249
Citizens' Ry. & Light (Muscatine, Iowa)..	April.....	8,126	6,822	31,838	28,662
Cleve. & So. W. Tr. Co.	May.....	41,441	39,038	160,620	156,303
Cleve. Fainav. & E..	April.....	14,961	14,900	53,344	52,939
Dart. & W'port St. Ry.	May.....	12,374	12,581	43,735	44,360
Detroit United Ry. n	3dwk June	92,242	87,716	1,926,839	1,882,421
Duluth Street Ry....	3dwk June	13,235	14,373	278,728	276,339
East St. Louis & Sub.	May.....	105,134	87,305	478,109	385,945
Elgin Aurora & Sou.	May.....	38,101	39,148	173,894	168,544
Grand Rapids Ry....	March....	57,765	50,112	.....	.....
Havana Elec. Ry. Co.	Wk June 26	32,097	128,761	1793,003	1685,882
Honolulu Rapid Tr. & Land Co.....	May.....	30,178	22,252	135,338	103,071
Houghton Co. St. Ry.	April.....	16,919	15,597	56,536	57,751
Houston Elec. St. Ry.	April.....	32,049	32,539	116,080	125,075
Illinois Traction Co.	April.....	75,438	52,527	309,388	242,033
Indianap. & East. Ry.	May.....	17,556	11,312	75,875	45,368
Indianap. Shelbyville & Southeastern Tr.	March....	5,784	.....	17,742	.....
Internat'l Tract. Co. System (Buffalo)...	April.....	312,708	295,332	1,209,048	1,154,805
Jacksonville Elec. Co.	April.....	23,519	19,361	89,991	75,843
Kansas City Ry. & Lt.	May.....	348,155	.....	v3,878,357	.....
Lake Shore Elec. Ry.	May.....	53,799	51,488	211,406	203,079
Lehigh Traction.....	April.....	10,488	9,911	40,648	38,165

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Lehigh Val. Trac. Co.	April.....	56,820	61,771	204,414	226,615
Street Ry. Dep.	April.....	13,954	12,397	57,972	58,392
Electric Light Dep.	May.....	26,148	26,968	116,231	105,663
Lexington Ry.....	May.....	14,454	13,145	59,256	59,345
Mad. (Wis.) Traction.	May.....	9,354	8,242	36,935	33,028
Met. West Side Elev.	May.....	177,276	169,461	896,944	870,393
Mil. Elec. Ry. & Lt. Co.	May.....	260,815	245,134	1,267,258	1,181,764
Mil. Lt. Heat & Tr. Co.	May.....	38,488	31,630	154,482	140,839
Montreal Street Ry.	May.....	220,154	172,987	943,877	830,918
Munole Hartford & Ft. Wayne	May.....	15,505	.....	64,613	.....
Musk. Tr. & Light. Co.	May.....	6,860	6,819	28,450	29,501
Street Ry. Depart....	May.....	2,507	2,790	14,250	16,339
Electric Light Dep.	May.....	3,137	2,934	15,502	19,462
Gas Department....	May.....	6,343	5,861	22,639	21,377
New London St. Ry..	May.....	74,917	74,258	316,581	311,011
Nor. Ohio Tr. & Lt. Co.	May.....	50,736	38,278	211,722	168,050
Northern Texas Trac.	May.....	107,309	103,834	548,814	526,398
Northwestern Elev.	April.....	7,876	6,270	28,866	23,518
Olean St. Railway...	April.....	7,610	7,152	26,267	25,246
Orange Co. Traction.	March....	7,794	8,222	24,192	22,888
Peoria & Pekin Term.	March....	23,211	7,982	71,055	26,915
Philadelphia Co. and Affiliated Corpor's.	May.....	1,282,690	1,268,079	6,761,902	6,553,471
Pottav. Union Tract.	May.....	17,798	16,262	70,110	66,341
Rye Co. Gen.—Roads.	April.....	21,998	22,849	78,959	80,114
Light Co's.....	April.....	1,927	1,808	7,811	7,907
Rockester Railway	May.....	122,795	101,947	578,683	497,505
Rockford Beloit & Janesville.....	May.....	11,332	11,382	.....	.....
St. Joseph (Mo.) Ry.	May.....	54,271	45,582	.....	.....
Lt. Heat & Pow. Co.	May.....	837,873	641,580	3,322,049	2,821,874
St. Louis Transit....	March....	10,296	.....	28,811	.....
San Bernardino Val. Tract. Co.....	April.....	119,000	109,926	487,354	422,650
Sao Paulo (Brazil) Tram. Lt & Po. Co.	April.....	40,941	38,866	158,653	150,361
Savannah Elect. Co.	April.....	66,064	61,536	247,314	234,842
Syrantou Railway...	April.....	187,874	160,832	733,267	632,147
Seattle Electric Co..	May.....	129,180	128,470	676,637	658,817
Spring'd & Xenia Tr.	Wk June 26	1,467	1,425	23,546	23,504
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. Bwl. Gr. & So. Tr.	May.....	23,096	34,778	100,780	108,072
Toledo Ry. & Light.	May.....	142,581	135,415	677,222	630,632
Toledo & Western...	May.....	18,254	.....	78,325	.....
Toronto Railway....	Wk June 25	48,573	42,023	1,088,493	952,849
Iwin City Rap. Tran.	3dwk June	85,259	77,907	1,942,717	1,814,578
Union (N. Bedford)...	May.....	30,720	32,109	132,909	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	May.....	38,693	.....	186,925	.....

! 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 May 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given June 25, the next will be given July 30.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syra. Elec. b—				
Jan. 1 to Mar. 31....	37,905	23,265	3,701	8,874
Duluth Street Ry. b. May	52,259	52,389	24,374	23,795
Jan. 1 to May 31....	239,868	235,378	96,673	91,860
Honolulu Rapid Transit & Land. b.....				
Jan. 1 to May 31....	30,178	22,252	13,703	10,328
Jan. 1 to May 31....	135,338	103,071	54,423	44,491
Kan. City Ry. & Lt. a. May	348,155	.....	141,101	.....
June 1 to May 31....	3,878,357	.....	1,487,651	.....
Lake Sh. Elec. Ry. a. May	53,799	51,488	19,076	20,583
Jan. 1 to May 31....	211,406	203,079	28,940	52,143
New London St. Ry. May	6,343	5,861	1,370	724
Jan. 1 to May 31....	22,639	21,832	2,654	1,014
Youngstown-Sharon Ry. & Lt. Co. a.....				
May.....	38,693	.....	15,812	.....
Jan. 1 to May 31....	186,925	.....	71,802	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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 above or deficit below those charges.

Roads.	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syra. Elec.—				
Jan. 1 to Mar. 31....	15,082	9,227	*df. 10,926	*def. 190
Duluth Street Ry....	16,518	15,225	7,861	8,570
Jan. 1 to May 31....	82,362	75,994	14,311	15,366
Honolulu Rapid Transit & Land.....				
May.....	4,652	3,105	*9,308	*7,258
Jan. 1 to May 31....	22,158	15,521	*33,783	*29,145
Lake Sh. Elect.	20,871	20,370	def. 1,295	1

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 in last week's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Ry.

(Advance Statement for the year ended June 30, 1904.)

The results for the fiscal year ending June 30 (partly estimated in 1904) compare as below:

	1904. (Estim.)	1903. (Actual.)	1902. (Actual.)
Gross earnings.....	\$21,070,224	\$20,390,782	\$18,717,072
Operating expenses and taxes.	16,728,147	15,669,431	13,744,920
Net earnings.....	\$4,342,077	\$4,721,331	\$4,972,152
Other income.....	160,000	152,711	78,360
Total.....	\$4,502,077	\$4,874,042	\$5,050,512
Fixed charges.....	\$2,862,744	\$2,844,063	\$2,799,650
Dividend on preferred (5%)....	499,925	499,925	499,944
Dividend on common (4%).....	1,119,612	1,119,612	1,119,572
Balance, surplus.....	\$19,796	\$410,442	\$631,346

—V. 78, p. 1906, 1446.

Wheeling & Lake Erie Railroad.

(Statement to New York Stock Exchange.)

No annual report has been issued since that for the year ending June 30, 1903, but the statement recently submitted to the New York Stock Exchange in connection with the listing of equipment bonds affords the following:

	INCOME ACCOUNT.			
	8 mos. end. Feb 29, '04.	Year end. June 30, '03.	Year end. June 30, '02.	Year end. June 30, '01.
Gross earnings.....	\$2,949,942	\$4,234,771	\$3,537,023	\$2,998,163
Operating expenses.	2,134,678	3,233,062	2,593,803	2,076,514
Net earnings.....	\$815,264	\$1,001,709	\$943,220	\$921,649
Deduct—				
Accrued int. on bonds	\$411,913	\$603,163	\$572,296	\$542,319
Taxes.....	99,999	154,254	129,562	96,751
Rentals of terminals.	63,993	99,489		
Int. and discount.....	114,252	132,122	169,238	135,627
Total.....	\$690,158	\$989,028	\$871,096	\$774,697
Balance net inc.....	\$125,106	\$12,680	\$72,124	\$146,952

BALANCE SHEET.

	Feb. 29, '04.	June 30, '02.	Feb. 29, '04.	June 30, '02.
Assets—			Liabilities—	
Cost of property.....	50,841,462	49,871,640	Common stock.....	20,000,000
Additions to property and impts..	1,264,987	635,476	First pref. stock..	4,986,900
Cost of new equipment in suspense	2,647,877	1,969,397	Second pref. stock.	11,993,500
Investments in stocks and bonds	479,019	463,321	Mortgage bonds..	14,621,000
Treasury bonds..		266,000	Treasury bonds..	266,000
Material.....	349,788	221,367	Equip. trust bonds or other oblig's..	2,647,577
Cash on hand.....	228,439	89,418	Bills payable acct loan and real est.	1,220,680
Agents & cond'ors	121,565	108,488	Vouch's & payrolls	826,556
U. S. Government.	8,614	8,997	Sundry railroads and others.....	118,436
R.Rs. and others..	242,851	341,466	Int. due & accrued	108,782
Adv. to sundry cos.	907,022	375,994	Accrued taxes....	98,546
Unapp. ins. prem.	1,802		Miscellaneous....	19,624
Sup'p' acct. unad.	5,028		Profit and loss....	539,177
Total.....	57,158,454	54,920,166	Total.....	57,158,454

—V. 78, p. 2601, 2444.

American Car & Foundry Co.

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

The report affords the following:

	1903-04.	1902-03.	1901-02.
Earnings from all sources.....	\$5,585,879	\$8,447,030	\$5,503,928
Renewals, replacements, repairs, new patents, etc.....	905,767	1,044,339	817,275
Net earnings.....	\$4,680,112	\$7,402,631	\$4,686,653
New construction charged off.....	183,249	342,729	391,051
Net income.....	\$4,496,863	\$7,059,902	\$4,295,602
Dividends (7 p. c.) on preferred..	\$2,100,000	\$2,100,000	\$2,100,000
Dividends on common.....	(3)900,000	(3)900,000	(2)600,000
Balance, surplus.....	\$1,496,863	\$4,059,902	\$1,595,602
Previous surplus.....	10,730,454	6,670,551	5,074,949
Total surplus.....	\$12,227,317	\$10,730,453	\$6,670,551

BALANCE SHEET OF APRIL 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Cost of proper's ..	59,869,374	58,574,629	Preferred stock....	30,000,000
Material on hand..	6,084,814	13,133,403	Common stock....	30,000,000
Accts receivable	5,527,161	9,618,587	Audited vouchers.	2,611,428
Cash on hand and in bank.....	4,089,869	2,463,056	Pay-rolls.....	211,974
Total.....	75,060,718	84,085,076	Surplus account....	12,227,316

x Includes permanent investments, \$57,060,765; stocks and bonds of other companies at cost or less, \$1,714,214; additions steel car plants at Detroit, Mich., Berwick, Pa., and Huntington, W. Va., and additional real estate, \$589,395.

The "working capital" has been increased since the organization of the company from \$5,857,902 to \$14,627,156.

The Audit Co. of New York appends its certificate to the report.—V. 78, p. 2336, 1398.

General Asphalt Company.

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

The tables from the report were given in the CHRONICLE of May 21, page 1960. President John M. Mack says in substance:

FISCAL YEAR.—For convenience in accounting, the fiscal year of all subsidiary companies has been changed to end Jan. 31, instead of Dec. 31, in each year. The fiscal year of the General Asphalt Co. ends April 30th. Thus the present statement includes thirteen months for the subsidiary companies.

ORGANIZATION.—The General Asphalt Co. was incorporated May 19, 1903. At that time the business was divided among 69 different corporations, 54 of which were wholly owned by the General Asphalt Co. The business of these 54 companies has been consolidated substantially into four active companies: (1) Barber Asphalt Paving Co., the chief operating company, engaged in the refining, manufacture and sale of asphalt and asphaltic products, and in the construction of pavements; (2 and 3) the New Trinidad Lake Asphalt Co., Limited, and the New York & Bermudez Co., supply companies only, engaged in the sale of asphalt from deposits owned or controlled by them; (4) the South American Asphalt Paving Co., engaged in paving in South American cities.

Of the 54 companies wholly owned by the General Asphalt Co. at the time of its organization, the business of the many paving companies had previously been absorbed into the Barber Asphalt Paving Co. by certain forms of lease. Further progress has since been made toward simplification of operations and accounting, in that 22 of said companies are being dissolved, and their assets and business completely merged into the Barber Asphalt Paving Co. Others have been and are being, taken over, and will be dissolved as rapidly as their affairs can be arranged to permit dissolution.

Of the 14 partly owned companies, one is in process of liquidation; two have been dissolved by mutual consent; the outstanding interest in another has been acquired and the company dissolved; in a fourth the minority interest is about to be sold; in two others the capital stock has been reduced by mutual consent, and a partial distribution of the assets has been made with a view to ultimate liquidation; and in three our interest has been abandoned as of no value.

BARBER ASPHALT PAVING CO.—All of the plants and real estate of your company and the various companies consolidated with it were carefully re-appraised during the year. Real estate, hitherto standing on the books at \$1,347,795, was written down to \$1,310,288; and plants, appraised at \$2,563,077, were written down to \$1,784,089; resulting in a total depreciation of property account of \$816,495. This special depreciation was made as of July 1st, 1903, in addition to which the sum of \$158,207, being for purpose of annual depreciation, was written off from plant account as of Jan. 31st, 1904. The balance sheet of the Barber Company contains only two items of inter-company accounts, namely, one with the New Trinidad Lake Asphalt Co., Limited, and the other with the New York & Bermudez Co.

The erection of the principal refinery of the Barber Asphalt Paving Co. on 19 acres of land belonging to the company, with water front, at Maurer, N. J., has been completed. The plant is extensive and modern, and possesses ample capacity for refining asphalt for paving purposes, and also for the manufacture of other asphaltic products, such as roofing felts, ready-made roofings, mastic paints, pipe dip, and other articles of commerce composed wholly or in part of asphalt, for which the company is now seeking to establish a market.

NEW TRINIDAD LAKE ASPHALT CO., LIMITED.—This company owns the concession to the Pitch Lake in the Island of Trinidad, and also has large interests in the land asphalt deposits outside of and surrounding the lake. During the year 1903 there were extracted 181,076 tons of crude asphalt from Trinidad Pitch Lake, of which 129,392 tons were carried to the United States and 34,834 tons to Europe. This total tonnage shows an increase over 1902 of 37,324 tons; over 1901, of 44,552 tons; over 1900, of 57,963 tons. The digging and sale of land asphalt has considerably diminished because of the depletion or exhaustion of the several irregular deposits of land asphalt that had been found and worked within the areas of the several town lots in the village of La Brea, owned or controlled by competitors.

NEW YORK & BERMUDEZ CO.—The exclusive right to all asphalt in the former State of Bermudez, Venezuela, was obtained by this company through the acquisition of a concession from the Government of Venezuela granted in 1883. Subsequently mining titles and real estate titles were acquired to Bermudez Lake, the only asphalt deposit of importance in that territory. Thereafter the company remained in undisturbed possession until Dec., 1900, when an effort was made by competitors to secure title to the property for their own use and benefit. The protracted litigation resulting continued at heavy expense until February, 1904, when a decision was unanimously rendered by the High Federal Court—the court of last resort in Venezuela—affirming the company's title and calling upon the executive departments of the Republic of Venezuela to cancel and set aside all other mining claims within the former State of Bermudez.

The total number of tons extracted from Bermudez Lake during 1903 was 23,264, of which 22,357 was shipped as crude and 907 was refined at the lake. The total was 14,845 tons in excess of the shipments of 1902 and 1,675 tons in excess of the shipments of 1901. The shipments of 1902 were much curtailed because of the then existing revolution in Venezuela. All of the shipments of 1903 were to the United States.

SOUTH AMERICAN ASPHALT PAVING CO.—This company was organized to take over the business of a partly owned company which had done business in Buenos Ayres, Argentina, for a number of years. The company secured no new contracts during the year 1903, and it therefore shows a loss for the year. Since the close of the year 1903 it has obtained contracts in Rio Janeiro, Brazil, and Santiago, Chile.

VOLUME OF BUSINESS.—See CHRONICLE of May 31, page 1960.

WORKING CAPITAL.—In many cities, particularly those of the Middle West, street improvements are paid for by the issuance of improvement bonds or tax bills against the individual properties improved, payable, generally, in instalments covering five or ten years. While this class of security is intrinsically good, the lien being superior to a mortgage or other incumbrance, yet the form of such security is not such as to render it readily marketable. Furthermore, during the past year some cities which pay for their improvements in cash through sale of bonds have been unable to sell their securities, and payments have been necessarily delayed. The company has, therefore, an unusual amount of improvement bonds, tax bills, warrants and other municipal securities awaiting sale, which necessarily ties up a considerable amount of its working capital. During the last year competition has been active and prices have been low. The company must therefore do a large volume of business at a relatively small profit. This condition makes a large working capital necessary, particularly at times when, as during the last year, the market does not readily absorb municipal securities.

FUNDED DEBT.—The General Asphalt Co. has no debts of its own floating or funded. The funded debts of underlying companies are:

1. New Trinidad Lake Asphalt Co., Limited, 6 per cent debentures amounting to \$1,749,395, dated Jan. 1st, 1898, secured by mortgage of the concession to Trinidad Lake, maturing [Jan. 1] 1930, with an annual sinking fund provision which will retire the entire issue at or before the maturity thereof. The debentures are held chiefly in London. For the year 1903 the income tax upon earnings paid to the British Government amounted to \$14,144.

2. Barber Asphalt Paving Co., 6 per cent debentures, \$889,100; issued in 1896, not secured by mortgage or deed of trust. They mature in [April] 1916 and may be called at any time after 1906 at par and interest.

3. New York & Bermudez Co. 6 per cent gold bonds, dated Oct. 1st, 1891, maturing in 1911, \$250,000, secured by mortgage of Bermudez Lake. Entire issue is owned by the New Trinidad Lake Asphalt Co.

RESERVE.—The company's reserve for maintenance of pavements, depreciation of accounts and securities, and fire insurance, now amounts to \$4,241,618. During 1903 the company expended \$272,121 for the improvement of pavements in excess of the reserve which had previously been carried for expenditure in 1903, for the ordinary maintenance of pavements during that year, and charged this amount against its surplus. Many of the companies absorbed by the Asphalt Company of America had constructed inferior pavements, the guaranties of which were then assumed and many of which are still in

force. The condition of these pavements under guaranty was such that it was believed to be sound policy to expend an unusual amount during 1903 in their general improvement, believing that such expenditure would result in diminished costs hereafter. No guaranties have been assumed by the General Asphalt Co. other than those inherited from the Asphalt Company of America.

The liquidation of the National Contracting Co. has continued during the year. No new contracts of any kind have been taken, and the company has but one contract in force.

Compare tables already mentioned in V. 78, p. 1960.

Detroit (Mich.) City Gas Co.

(Statement of June 17th, 1904.)

The statement made under date of June 17 to the New York Stock Exchange upon the listing of the \$174,500 stock allotted to shareholders at \$75 per share affords the following: (the balance sheet of Dec. 31, 1900, is annexed for comparison.—ED)

The earnings for the calendar years 1901, 1902 and 1903 and for four months ended April 30, 1904, after paying taxes and all charges except interest, were:

	4 mos. end'g Apr. 30, 1904.	1903.	1902.	1901.
Net earnings.....	\$146,711	\$707,507	\$605,211	\$527,019
Less interest charges..	111,680	321,472	304,688	298,068
Surplus.....	\$135,031	\$386,035	\$300,523	\$228,951

BALANCE SHEET.

Assets—		Liabilities—			
Apr. 30, '04.	Dec. 31, '00	Apr. 30, '04.	Dec. 31, '00		
Plant.....	12,100,003	10,786,246	Stock outstanding.....	4,825,600	4,600,000
Materials.....	147,461	72,614	do treasury.....	174,500	600,000
Exp. paid in adv....	6,597	.....	Det. City Gas Co. gen. mort.....	200,000	.....
Gas bills current.....	121,447	139,278	Det. City Gas Co. prior lien.....	5,603,000	4,868,000
do in arrears.....	29,004	10,756	Det. Gas Co. con. 5s.....	381,000	381,000
Petty ledger accts.....	29,982	.....	Det. Gas Co. Inc. 5s.....	16,000	16,000
Sundry assets.....	75,409	53,905	Bills payable.....	125,003	592,000
Bills receivable.....	724	.....	Accounts payable.....	43,715	107,483
Pintch gas bills.....	11,844	8,822	Consumers' depts.....	43,711	29,715
Cash.....	93,845	55,845	Wages & salaries.....	15,325	4,203
			Accrued taxes.....	27,954	(7)
			Cts. of indebted.....	240,552	.....
			Coup & int. acc'd.....	101,471	8,471
			Sundry liabilities.....	12,579	56,950
			Undivided profits.....	802,498	114,488
Total.....	12,612,808	11,118,466	Total.....	12,612,808	11,118,466

Dividends have been paid on the stock as follows: in 1899, 2½ p. c.; 1900, 5 p. c.; 1901, 2½ p. c.; 1902, nothing; 1903, 5 p. c.; 1904, 2½ p. c. to date. [The dividends in 1903 were paid in certificates of indebtedness, \$240,552.] The company has expended for construction since it began business on March 1, 1898, \$2,672,902 17. The miles of mains laid since Dec. 31, 19 0, have increased from 308.5 miles to 420.9 miles, and the number of meters connected from 38,477 meters to 70,190 meters.

Directors—A. C. Angell, Cameron Orrle, Thomas H. Hubbard, Emerson McMillin, John Byrne, John C. D. Donnelly, Alanson P. Lathrop, M. W. O'Brien, George Crocker, Dexter M. Ferry, Eugene T. Lynch, George H. Russell, Frank Sullivan Smith.

Emerson McMillin is President; Charles S. Ritter, Secretary; Walter B. Mahony, Asst. Secretary; M. W. O'Brien, Treasurer. Transfer Agents, Emerson McMillin & Co., 40 Wall St. Stock Registrar, New York Security & Trust Co.—V. 78, p. 2601, 822.

Kirby Lumber Company.

(Report of Master Commissioner.)

The report regarding the company's assets, liabilities, etc., filed at Houston, Tex., on June 16 by Judge R. Burnett, Special Master in Chancery, is cited by the "Houston Post" of June 17 as follows: "The valuations," the Master states, "are those of the temporary receivers, who are experienced mill and lumber men. The valuation of the timber and timber lands on the stumpage basis does not represent the cash market price of the land and timber, for it would take several years to realize on the sale of the timber as cut and measured. I have examined the titles to the land."

ASSETS (SUBJECT IN PART TO MORTGAGE OR CONTRACT LIABILITIES).

(1) At Beaumont, Tex., 06 2/100 acres of Noah Tavis tract and 156 lots and parts of lots, valued at.....	\$738,939
(2) 12 mill sites in Texas, boomage property in Louisiana, 3 blocks in Dallas, 7 1/2 acres in Woodville, 3 lots in Austin, 1 lot in Quintana, 4 lots in Hearne, 3 lots in Otero 728.100 acres in Orange and 10 acres in Jefferson County.....	123,437
(3) Timber and timber lands, 146,322 acres in 10 counties, containing 790,170,303 feet stumpage, value \$3 per M.....	2,370,511
(4) Tram roads and logging outfits, 43 locomotives, 685 cars, 2 steam loaders, 166 miles railroad track, tools and appliances, roadways, 381,500 cross-ties 44 1/2 miles Beaumont terminals, camp stock and equipment.....	1,130,462
(5) Manufacturing plants: 18 saw mills, planing mills, dry kilns, platforms, miscellaneous buildings, foundry and machine shops.....	1,527,241
(6) Lumber, logs, ties, pilings, etc.....	936,514
(7) Merchandise and supplies, coal.....	175,307
(8) Bills receivable, not discounted.....	99,978
(9) Accounts receivable.....	648,863
(10) Balances due by agents.....	88,348
(11) Stumpage paid for and not used.....	1,610,968
(12) Miscellaneous securities.....	4,300
(13) Furniture and fixtures.....	2,982
(14) Cash.....	6,785
(15) County and city scrip.....	2,244
Total.....	\$9,462,857

The company has a stumpage contract with the Houston Oil Co., but this contract may be subject to forfeiture, and it cannot now be determined whether it has any value, or whether it may become a liability by reason of damages that may be recovered for failure to comply with its terms. The company had contracted to purchase 189,000 acres of lands, known as Kountze lands, but the contract has become forfeited.

In addition the company owns \$3,164,500 preferred and \$2,838,000 common stock of the Houston Oil Co. The stock of the Houston Oil Co. and a large amount of notes and accounts due the company are pledged as collateral security.

There is due the company \$2,820 by subscribers to capital stock. At the receiver-ship the unexpired insurance amounted to \$22,458.

NOTE FOR \$800,000—RAILROAD PROPERTY AND CONTRACT.

The company on Nov. 23, 1902, borrowed \$400,000 and executed its note to C. W. Hilliard, trustee, for this amount, and entered into a contract with B. F. Yoakum whereby the company agreed to sell to Mr. Yoakum 140 miles of the company's railroad, with the agreement

that a railroad corporation was to be formed under the laws of Texas; that the railroad should be conveyed to this corporation; that of the stock of the corporation the Kirby Lumber Co. should have 49 per cent and Mr. Yoakum 51 per cent; that bonds to the amount of \$1,000,000 should be issued where legally authorized, and from the proceeds of the bonds the above loan of \$400,000 should be paid and the balance paid to the Kirby Lumber Co., and the company was to pay \$1,000 a year for the use of the road to carry its own freight. Pursuant to this contract, the lumber company conveyed the railroad to C. W. Hilliard, trustee, and the railroad corporation has been chartered, but nothing further has been done, and the receivers of the lumber company hold possession of the railroad. It is understood that steps will soon be taken to enforce or cancel this contract (compare V. 78, p. 1395).

LIABILITIES.

Vendor's lien notes.....	\$421,907
Equipment lien notes.....	78,896
Audited pay rolls and labor lien notes.....	303,634
Bills payable, secured by stock, etc.....	663,389
Other bills payable.....	1,250,803
Audited vouchers.....	90,489
Accounts payable.....	216,363
Sales accounts payable.....	59,069
Merchandise checks.....	20,435
Merchandise orders outstanding.....	14,695
Taxes.....	13,688
Due on stumpage contract.....	748,068
Interest accrued.....	29,844
Carriers' freight bills.....	1,087
Total.....	\$3,912,265

The company has outstanding \$5,000,000 preferred and \$8,000,000 common stock. There are liabilities of attorney's fees and also for court costs, and there may be liabilities for damages for personal injuries and breach of contracts. The claims for personal injuries aggregate \$84,925 and for breach of contract \$21,094.

DIVIDENDS.—On Jan. 1, 1902, the amount of preferred stock outstanding was \$2,500,000, and on that date a dividend of \$87,000 was paid. On July 1, 1902, a like dividend was paid. Nearly all of this stock was then owned by the President, J. H. Kirby, and he collected the \$175,000 dividends, except \$10,000 paid to stockholders; but soon after Mr. Kirby, on account of the failure of the company to obtain money to pay debts then due, returned to the company the \$165,000 drawn by him, so that the sum of \$10,000 is all that has in fact been paid on dividends.

TIMBER CERTIFICATES.—The Kirby Lumber Co. issued no timber certificates. The Houston Oil Co. issued timber certificates to the amount of \$3,928,126, of which \$100,000 have been paid. The Kirby Lumber Co. agreed to purchase of the Houston Oil Co. timber more than sufficient to pay these certificates, and agreed to pay for a minimum quantity each year, whether used or not, and under this contract the lumber company paid to the oil company \$1,610,968 for timber not used, and is indebted to it \$748,068 for timber cut and used under the contract (compare V. 74, p. 93, 330; V. 75, p. 138, 1353; V. 78, p. 2602).—V. 78, p. 2014, 1501.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

(The) Arkansas Missouri & Kansas RR.—*New Enterprise.*—*Bonds Offered.*—George N. Lindsay, Treasurer of this company, Chanute, Kansas, is receiving subscriptions for the first issue of 50-year 5 p. c. gold bonds of \$100 each, to be issued on account of the first section of the company's railroad in Kansas. The line is projected to run from Chanute, Kansas, to Memphis, Tenn., a distance of about 425 miles, of which the portion from Joplin to Chanute, Kansas, about 85 miles, is under contract for construction. The officers, etc., are:

Albert N. Hoxie, President, 28 Dook Square, Boston; Levi Rosenthal, Vice-President; James T. Brink, Secretary; George N. Lindsay, Treasurer; D. W. Spooner, Gen. Mgr. & Chief Eng.; Jas. F. Wolfe, General Counsel; First National Bank, of Chanute, Kansas, Trustee for bonds.

Beaumont (Tex.) Traction Co.—*Control.*—See Southern Electric Securities Co. below.

Brooklyn Rapid Transit Co.—*Decision as to Transfers on Leased Lines.*—The Appellate Division of the Supreme Court on June 24 (Justice Woodward writing the opinion), in an action brought by Luke O'Reilly against the Brooklyn Heights RR., affirmed the judgment of the First Municipal Court, which imposed a fine of \$50 for a refusal to give a free transfer at the intersection of the Vanderbilt Avenue line of the Nassau Electric RR. and the cross-town line of the Brooklyn City RR. The Court holds that transfers must be given from one leased line to another, just as though the lines were owned instead of being leased, the statute contemplating that in return for "the benefits of the privilege conferred of contracting with other cos.," and "virtually consolidating" them, the Brooklyn Heights RR. assumed the obligations accompanying the privilege and must "furnish transfers over all the lines in its control where such transfers are necessary for a continuous trip." The case is a test case, many similar actions being pending. As the contentions in the case were based upon the fact that the roads are street surface railroads, the decision, apparently at least, has no bearing on the question of free transfers over the lines of the system to Coney Island, to which two fares are charged. The opinion was given at length in the "Brooklyn Eagle" of June 24.

Terminated.—In view no doubt of the aforesaid decision, the lease of the Nassau Electric RR. to the Brooklyn Heights RR. was terminated Thursday night, the lines being now operated independently.—V. 78, p. 2338, 2010.

Denver Northwestern & Pacific Ry.—*First Section Formally Opened.*—The first section of this road extending from Denver to Mammoth, Col., 50 miles, was formally opened on June 24th, two trains of seven coaches each carrying the members of the Denver Chamber of Commerce and other guests over the line. The road is described as built according to the best of modern methods, with 80-lb. rails and slag or stone ballast. Track-laying is going steadily forward.

Mortgage.—The company's mortgage for \$22,500,000 has been filed, the Mercantile Trust Co of this city being the trustee. Section 4 reads in part as follows:

That the several lines of railway of the said Denver Northwestern & Pacific Ry. Co. shall extend from the city of Denver, Col., by the most feasible route to San Francisco, Cal., by the way of Salt Lake City in the State of Utah.—V. 78, p. 1108, 842.

Great Northern Ry. of Canada.—No Cash for Coupons.—Inquiry yesterday at the Central Trust Co. of New York disclosed the fact that no money had been received for the payment of the July coupons and no advices were at hand indicating the purpose of the railway company respecting the same.

A despatch to the New York News Bureau says:

We understand that a consolidation with the Chateaugay Northern and other companies is under way. It is hoped that matters can be closed up within the six months allowed by the mortgage before bondholders can take any action. We also understand that the new consolidated company will issue a bond bearing 4 p. c. interest, and that the holders of a majority of the old bonds have already agreed to accept the new 4s in exchange and a cash payment for the coupon due today. A vital fact in connection with the matter is that the Mackenzie Mann syndicate (controlling the Canadian Northern) has agreed, so we are informed, to buy \$4,000,000 of the new bonds at 85. This will provide the company with all necessary cash for construction and other purposes.—V. 78, p. 287.

Hammond Whiting & East Chicago Electric Ry.—Retirement of Bonds.—The \$100,000 bonds maturing March 1, 1904, were retired with \$100,000 stock (not \$150,000), an additional \$50,000 of stock being issued for betterments.—V. 62, p. 86, 502.

Illinois Iowa & Minnesota Ry.—New Bonds.—The mortgage covering this new proposed belt line around Chicago is made to the Illinois Trust & Savings Bank of Chicago, as trustee, and will secure not exceeding \$5,000,000 of 5 p. c. gold bonds of \$1,000 each, described as follows:

Dated March 1, 1904, due March 1, 1944, but subject to call as an entire issue at company's option on any interest day at 107 and interest, upon six months' notice; interest payable Sept. 1 and March 1 in New York and Chicago, the first coupon being for the six months ending Sept. 1, 1904. Of the authorized amount, \$4,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in sections of not less than 10 miles. The remaining \$1,000,000 is issuable (a) upon vote of not less than two-thirds of stock for the acquisition of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile, or (b) at not exceeding \$100,000 yearly for additional lands, buildings, side-tracks, second track, terminals, improvements and additional rolling stock, but only when the portion of the road for which these acquisition are intended is in operation. Upon six months' default in interest, trustee must act for protection of bondholders if requested by holders of 10 per cent of bonds, his action by entry, receivership, etc., being subject to direction by holders of 75 p. c. of bonds.

Regarding the route of the proposed line, see V. 78, p. 2599.

Indiana Union Traction Co.—Proposed Modification of Lease.—See Union Traction Co. of Indiana below.—V. 78, p. 1275, 1167.

Lehigh Valley RR.—Dividends Resumed.—Dividend distributions, which were suspended in 1893, will, it is announced, be resumed on Aug. 1 by the payment to holders of record on July 15 of the amounts declared by the directors on Wednesday, viz.: 10 p. c. on the \$105,800 preferred stock and 1 p. c. on the \$40,334,800 common stock. The latter dividend is described as "a dividend" merely, neither the expression "quarterly" nor "semi-annual" being used. Prior to the dividend suspension in 1893 the distributions were quarterly, the payments during the calendar year 1893 aggregating 4 p. c., in 1892 5½ p. c., and from 1888 to 1891 5 p. c. per annum. The statement of earnings for the eleven months ending May 31, 1904 (which is given in full on page 101), show a surplus over all fixed charges, etc., of \$4,703,793, being an increase of \$3,494,338 over the same period of 1902-03. The dividends just declared call for \$413,978.

Regarding the present declaration, a director is quoted as saying: "It is simply a 1 per cent dividend; future declarations depend wholly upon earnings."—V. 78, p. 2599, 1781.

Lehigh Valley Traction Co.—Modification of Plan.—The plan of reorganization has been modified, it is stated, in the following particulars, and will shortly be issued:

Second mortgage bonds to be known as general mortgage bonds and increased from \$2,500,000 to \$7,500,000, \$5,000,000 being reserved for redemption of first mortgage bonds, \$2,000,000 to be issued for retirement of \$3,000,000 subsidiary line bonds on the basis of 50 p. c. or 60 p. c. therefor and \$500,000 to remain in treasury.

First mortgage bonds increased from \$4,600,000 to \$5,000,000 to provide for exchange of \$300,000 Quakertown Traction 5s and \$60,000 Maconogue extension 5s should a favorable opportunity offer, and \$40,000 for extensions or improvements.

\$2,770,500 of the first mortgage bonds to be 4s redeemable in 30 years at 105, and the remaining \$2,230,000 to be 5s redeemable in 30 years at 110.

A five-year voting trust is proposed.—V. 78, p. 2384, 2334.

Massachusetts Electric Companies.—Sale of Bonds.—The company has sold at private sale to investors at a price understood to be slightly less than par \$1,000,000 each of the new 4 p. c. 50-year gold bonds recently authorized by the Boston & Northern and Old Colony Street Railway Companies, respectively, for the purpose of funding their floating debt and providing for improvements. The management, it is stated, does not propose to dispose of any more of these bonds at present. Compare V. 78, p. 2599, 1907.

Mexican Central Ry.—Interest Payment.—The semi-annual interest due July 1 on the consolidated mortgage 4 p. c. bonds was paid as usual yesterday at the Boston Safe Deposit & Trust Co. in Boston. Requisition was made on the last-named company for a considerable block of the priority bonds [it is supposed about \$1,250,000] in connection with the disbursement, the money raised on these bonds, together

with the remainder of the subsidy fund, it is understood, being employed to cover the entire outlay. The January interest, we are informed, was also entirely met from the subsidy fund, the presumption being that the company's net earnings, which hold up well, have been expended in connection with the floating debt, amounting to about \$7,000,000, and perhaps for other requirements.

Status of Subsidy Fund, Etc.—We have succeeded in elucidating the conflicting statements regarding the position of the company's subsidy fund. Our information, while not directly official, is based on authority which can hardly be questioned. Under the blanket mortgage of 1889, the company was authorized to issue not exceeding \$8,000,000 of 5 p. c. gold "Priority bonds," due July 1, 1939, but subject to call at 110 and interest at the company's option; these bonds, according to the mortgage, are "entitled to be paid first in full, both principal and interest," before any payment is made on the consol. 4s. The mortgage specifically set aside \$1,000,000 of the Priority bonds to be issued by the company "only for additional rolling stock when necessary." Since Jan. 1, 1904, these \$1,000,000 Priority bonds, which were never issued, have been certified and turned over to the company for the purpose named in the mortgage.

The Priority bonds have therefore fared as follows:

APPLICATION OF PRIORITY BONDS.	
Total authorized.....	\$8,000,000
Reserved for rolling stock and not issued to oo. till 1904....	1,000,000
Remainder sold by company in 1888 at 95, net.....	\$7,000,000
Paid off at 110 and interest on April 10, 1891, with proceeds of subsidy collections, and canceled.....	1,403,000
Remainder bought in during 1889-90 with the proceeds of the subsidy settlement with the Mexican Government, at a total cost of \$6,122,646 and since held as an investment available for int. on consol. mort. 4s.....	\$5,597,000
Withdrawn for account of July, 1904, interest on consol. mort. 4s, understood to be about.....	1,250,000
Remaining in trust for benefit of consol. 4s, about.....	\$1,347,000

In addition to the Priority bonds there was held by the Boston Safe Deposit & Trust Co., as trustee, on Dec. 31, 1902, as security for the payment of interest on the consol. 4s, the so-called "subsidy fund," which has been applied as follows:

SUBSIDY FUND PROPER.	
Balance in hands of trustee on Dec. 31, 1902, after payment of \$500,000 to the Railway Company for estimated deficit in earnings fixed charges for the year 1902.....	\$1,312,795
Withdrawn on account of interest payments in 1903 and for payment of the entire amount of interest on consol. 4s, due Jan. 1, 1904.....	x1,615,795

Balance, consisting of \$194,000 consol. 4s and about \$3,000 cash, available on account of July, 1904, interest. x\$197,000

x These amounts are not exact, as it is not known on what basis the assets of the fund were valued.—V. 78, p. 2599, 2012.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Purchase.—The shareholders will vote on Sept. 20 on a proposition to approve the action of the directors in the purchase of the Bismarck Washburn & Great Falls Ry. The mortgage of this latter company is to be canceled, all the bonds secured by it being in the possession of the purchasing company.—V. 78, p. 1962, 820.

Nequehoning Valley RR.—To Retire Stock.—See Lehigh Coal & Navigation Co. under "Industrials" below.

New York Ontario & Western Ry.—Voting Trust to Continue—No Dividend at Present.—Plan Needed.—The directors on Wednesday approved the report of the committee, consisting of Grant B. Schley, C. Ledyard Blair and Gerald L. Hoyt, which is adverse to the declaration of a dividend and to the possibility at present of terminating the voting trust. This trust, it is claimed, must continue, because 40 of the 20,000 shares of the preferred stock remain outstanding, the Act of 1885 permitting dissolution of the trust only upon the retirement of "all" the issue.

From the report of the committee, printed in an eight-page circular, we take the following condensed excerpts, the opinion of counsel, as well as the committee, being cited only in part:

OPINION OF COUNSEL.—That we might reach a conclusion advisedly, we consulted Hon. W. B. Hornblower, from whose opinion we quote the following:

It is to be borne in mind that the right of the preferred shareholders to elect eight of the thirteen directors is quite distinct from the 'voting trust.' The right of the preferred stockholders to elect eight of the directors rests upon the Articles of Association of the company, dated Jan. 21, 1880, by which it is provided:

"Sixth.—That the corporation is to be managed by thirteen (13) directors, of whom the preferred stockholders are to elect eight (8) and the common stockholders five (5), until such time as the company shall have earned and paid a dividend upon the common stock; upon the happening of which event the directors shall be elected by a majority of both classes voting at any election."

On the other hand the so-called 'voting trust' arises under an Act of the Legislature, passed in 1885, providing for the exchange of preferred stock for bonds. By Section 2 of the Act it was provided that whenever any such exchange should be made, the stock so exchanged should be transferred to and registered upon the books of the company in the name of Thomas P. Fowler and four other persons named as trustees for the company, who shall hold the same until all the preferred stock shall be so exchanged and transferred; and until that time the trustees aforesaid and their successors shall be entitled to vote upon any preferred stock so exchanged and transferred at all elections for directors representing preferred stock and at all meetings of stockholders.

The declaration of a dividend upon the common stock would not operate to put an end to the 'voting trust' as such under this statute. The effect of the declaration of a dividend would be, however, to take away the right of the 'voting trust,' as representing the preferred shareholders, to elect 8 of the 13 directors; the right of the 'voting trust' to represent the preferred shareholders in other respects would still remain.

"I am of opinion that the declaration of a merely nominal dividend to the common stockholders would not be a sufficient compliance with the condition in the Articles of Association to take away the right of the preferred shareholders to elect 8 of the 13 directors; there must be a substantial dividend actually earned and declared in good faith in the ordinary course of business."

"As to the dissolution of the voting trust, we are dealing with an Act of the Legislature, and I am of opinion that the courts must construe that Act literally according to its terms, and that so long as (any of) the preferred stock remains actually outstanding in the hands of owners who are unwilling to surrender it, the courts have no power to disregard the plain language of the statute or to terminate the 'voting trust.'"

COMPANY'S NEEDS.—From the foregoing the conclusion seems irresistible that the "Trust" cannot be dissolved, and we so report.

The financial condition of the company from time to time has been well understood, and the fact that it has been necessary to use its surplus earnings for the improvement of the property and the development of its interests has been well known and approved. The last important work undertaken, commenced about two years ago, and now under way, was the construction of a second track from Cadonia, the junction with the Scranton line, to Cornwall, the junction with the West Shore road, where we have large coal-delivery docks on the Hudson River. The traffic of the line, both passenger and freight, had grown to such proportions that it could no longer be handled safely and economically on a single track under the conditions of grade and frequency of meeting and passing points for trains that exist between the places named. A second track would not of itself increase traffic, but should tend to reduce the cost of operation.

The improvement will cover about 107 miles, of which about 39 miles have been completed, 15 more will be in use by July 1st, and about 29 now under contract will be finished by the end of the year, all that could be done in that time without too great interference with the operation of the road. This work will absorb all the surplus earnings of the current year, and over and above its cost the company has no earnings applicable to dividends. We report, therefore, that no dividend can be paid upon the common stock at this time.

But while the building of the second track must be continued, we recommend that, at the proper time, some plan be submitted to the stockholders for creating new resources supplemental to those we now have with which to provide for the further cost of that work, and other expenditures that may properly be charged to capital. Any such plan should be comprehensive enough not only to meet ordinary traffic and improvement requirements for a considerable period of years, but to enable the company to avail itself of any opportunity that may offer to extend its operations. If the stockholders shall approve such a plan, when submitted to them, the division of any surplus earnings will become a proper question for disposition.

James B. Clews, Chairman of the stockholders' committee presenting the petition for the dissolution of the voting trust, says: "The stockholders have no desire to enter into a controversy of any kind, but the action of the directors leaves no alternative but to test the matter in the courts; and the committee's counsel, Messrs. Butler, Notman, Joline & Mynderse, will now proceed with the case."—V. 78, p. 2385, 2012.

Northern Texas Traction Co.—Syndicate Not Extended.—The effort to obtain an extension of the pooling agreement failed to receive general approval and the holders of syndicate receipts were therefore to receive yesterday the bonds to which they are entitled.—V. 78, p. 2335, 1110.

Pike's Peak Tunnel Mining Ry.—Judgment.—On Tuesday a confessed judgment for \$68,183 was filed by George Henry Proctor in favor of William T. Laing, for the amount now due on a judgment obtained in England in February, 1898, against Mr. Proctor and the Pike's Peak Tunnel Mining Railway, for John R. Pitting for commissions and money loaned to the company. The judgment was subsequently assigned to Mr. Laing.

Quebec Southern Ry.—Proposals for Purchase.—The Exchequer of Court at Montreal on June 27 announced that tenders for the Quebec Southern and the South Shore Ry., as one block, or for any two of three specified parcels, will be received by the Register of the Court at Ottawa on or before Aug. 3.—V. 78, p. 1276.

St. Louis Brownsville & Mexico.—Opening of New Line.—Notice is given that on July 3 this company's main line, 141 miles in length, will be formally opened for traffic from Brownsville, Tex., on the Rio Grande Del Norte (which forms the boundary between Texas and Mexico) northerly to Sinton on the San Antonio & Aransas Pass Ry. The last-named company has abandoned its plan for an independent line to Brownsville. The St. L. B. & M. is reported to have obtained trackage rights into Corpus Christi, Tex., over the National R.R. of Mexico.

Terminals.—B. F. Yoakum and associates of the St. Louis syndicate, which financed the construction of the road, is said to have purchased one-half of the capital stock, of the Brownsville Land & Town Co., owning 2,600 acres of land at Brownsville, Texas. The railroad company, it is stated, agrees to build machine shops, warehouses, depot and other railway facilities to cover 30 acres of the land. Col. Uriah Lott is President of the railroad company, Corpus Christi, Texas.—V. 78, p. 704, 58.

St. Louis & San Francisco RR.—Injunction Dissolved.—Supreme Court Justice Giegerich in this city on June 27 declined to continue the ex parte injunction obtained by Gustav E. Kissel and Susan Ranmer, as holders of trust certificates received in exchange for stock of the Chicago & Eastern Illinois, restraining the issue of \$5,000,000 Erie notes and \$16,000,000 St. Louis Memphis & Southeastern bonds per plan in V. 78, p. 1908, the latter securities having a traffic guaranty from the Eastern Illinois and the St. Louis & San Francisco. Justice Giegerich points out that as some \$15,000,000 of the bonds have already been certified, and half of them delivered, the injunction against the issue could hardly be continued. The other part of the order, restraining the Chicago & Eastern Illinois from paying out money on account of their interest is also disallowed, in view of the fact that such money will not be paid out until after the present action can be tried in its regular order. "That the injunc-

tion, so far as it relates to the notes, should be dissolved, is, as I understand the matter, practically conceded since the argument, as the trust agreement by which they are secured does not refer to the traffic agreement."

Notes.—The 5 p. c. gold notes issued under the aforesaid plan were recently dealt in at 96 and interest. The total amount of these notes is \$5,000,000, and they are secured by deposit of \$12,500,000 stock of the St. Louis Memphis & Southeastern and \$8,000,000 stock of the St. Louis & Gulf Ry. They are dated June 1, 1904, and are due Dec. 1, 1906, but are subject to call at company's option at par and interest; denomination, \$1,000; interest payable Dec. 1 and June 1 at office of trustee.

Mortgage.—The St. Louis Memphis & Southeastern Railway Co. has filed its new mortgage to the New York Security & Trust Co. of New York, and John I. Filley of St. Louis, as trustees, to secure the above-mentioned \$16,000,000 of 4½ p. c. gold bonds, dated June 1, 1904, and due June 1, 1909, but subject to call at par at company's option.—V. 78, p. 2385, 2385.

Seaboard Air Line Ry.—Plan in Abeyance.—It was reported late last week that certain interests in the company were advocating a plan for permanently providing for the capital requirements of the system through the organization of a holding company. This company, it was said, would be known as the Seaboard Railways Co., and be authorized to issue \$10,000,000 of debentures, \$21,600,000 of 5 p. c. preferred stock and \$26,400,000 of common stock, present stockholders of the Seaboard to receive sixty shares of stock in the holding company for every 100 shares held in the existing company. Regarding the plan, the "New York Sun" quotes Blair & Co. as saying:

"A plan for a holding company for the Seaboard has been under discussion for some time somewhat along the lines of the reported plan. The matter was only in tentative shape, however, no conclusions having been reached, and it is now entirely in abeyance. What will eventually be done cannot be forecasted at this time."

Compare statement of Chairman John Skelton Williams in V. 78, p. 2600, 1499.

Southern Electric Securities Co.—Acquisitions.—This company was incorporated in New Jersey in July, 1903, with \$1,000,000 capital stock, all common, par of shares \$100, and made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure not exceeding \$1,600,000 of 5 p. c. gold bonds. These bonds are dated May 23, 1904, and are due Apr. 1, 1934, but are subject to call for payment on any interest day at 105 and interest; denomination \$1,000; interest payable Apr. 1 and Oct. 1 at office of trustee. There are outstanding under this mortgage \$650,000 bonds secured by the deposit of the following collateral, the remainder of the issue being reserved to take up stocks and bonds not yet acquired:

Name of company.	Capital Stock		1st Mort. Bonds	
	Issued.	Pledged.	Issued.	Pledged.
Beaumont (Tex.) Tract. Co....	\$600,000	\$480,000	\$500,000	\$40,000
Southern Light & Tract. Co.,				
Natchez, Miss.....	456,700	340,000	340,000	266,000
Jennings (La.) El. L. & P. Co..	15,000	15,000	60,000	30,000
Vicksburg Ry. & Lt. Co.....	500,000	375,000	305,000	32,000

The Missouri Trust Co., St. Louis, is trustee for the Beaumont Traction Co.'s bonds, and the Inter-State Trust & Banking Co. of New Orleans for all the other issues. The stocks pledged are all in shares of \$100 each, except the Jennings Co., which are \$50.

Those interested in the Securities Company include, it is stated, the following:

George J. Kobusch of St. Louis; S. S. Bullis of Natchez and Vicksburg, Miss.; Harry K. Johnson of Beaumont, Texas; W. B. Rogers; Sol Wexler of Julius Wels & Co.; and Jonas Levy of New Orleans; Charles E. Levy of New York, and a number of others located in Indianapolis, Ind.

President, Samuel B. Lawrence, No. 14 Union Square, New York; Secretary and Treasurer, A. H. Jones, No. 5 Nassau St.

Southern Light & Traction Co., Natchez, Miss.—Control.—See Southern Electric Securities Co. above.—V. 78, p. 1036.

Southern Pacific Co.—Right to Subscribe.—The company has issued a circular announcing that by resolution of the directors stockholders of record on July 28, 1904, instead of July 14, 1904, will be entitled to subscribe to the proposed issue of \$40,000,000 preferred stock, of the total of \$100,000,000, on terms announced last week. (See CHRONICLE, p. 2600.)

Further Facts.—Referring, apparently, to the newspaper story that the Southern Pacific contemplated the purchase of an interest in the Atchison Topeka & Santa Fe Ry., President Harriman of the Southern Pacific Co. on Tuesday made the following statement:

There is no foundation for the current reports respecting the purpose of the additional \$60,000,000 issue of preferred stock. The main purpose has been to provide the company with a strong capital reserve and assure thereby the refunding, upon favorable terms, of its bonds, of which a considerable amount matures during the next three years. The issue of preferred stock enhances the credit of the company and safeguards the interest of the stockholders in all contingencies, besides permitting the continued improvement and betterment of the properties and development of the territory tributary to the lines without incurring the risk of floating debt or drawing too heavily upon earnings, as has heretofore been necessary.

New Officers.—Marvin Hughitt, President of the Chicago & North Western and a director of the Union Pacific, has been elected a director of the Southern Pacific, to succeed Edwin Hawley. W. D. Cornish, Vice-President of the Union Pacific, was elected Vice-President of the Southern Pacific, to succeed H. E. Huntington, a nephew of the late Collis P. Huntington, who organized the Southern Pacific. General Manager C. H. Markham has been given the office and title of Vice-President, this being in line with the policy to make all General Managers of the Harriman lines Vice-Presidents of their respective companies.—V. 78, p. 2600, 2448.

Trinity & Brazos Valley Ry.—Mortgage.—The shareholders on June 22 authorized the making of a first mortgage on the line in operation from Cleburne to Mexia, Tex., a distance of about 78 miles. The mortgage, it is stated, will secure 30-year 5 p. c. bonds issuable at not exceeding \$20,000 per mile. There is talk of extending the line to Beaumont, as originally projected.—V. 78, p. 769.

Union Traction Co. of Indiana.—Proposed Change in Lease.—The directors at a meeting in Anderson, Ind., on June 18, approved a proposition to amend the existing leases so that rentals will hereafter be based upon the gross receipts of the Indiana Union Traction Co. from all sources rather than a fixed sliding scale as at present. The action of the directors on this question will be submitted for approval by the stockholders at a meeting called for that purpose July 12.—V. 78, p. 769.

United Railways & Electric Co. of Baltimore.—Status.—Hambleton & Co., Baltimore say:

The company is supposed to have a floating debt of about \$2,000,000, but this debt is comparatively a small one, and besides it is pretty much all secured by first-class collaterals. We estimate that \$500,000 per annum could be spent to great advantage on the property for the next ten years—at least this amount should be provided and held in reserve to be used if found desirable. We are confident that a comprehensive plan to finance the company can be formulated and carried to a successful issue, and that such a plan would enable the company to place the property in such a condition physically and financially as would remove all question of its ability to earn dividends on the \$14,000,000 income bonds, and in a few years would pay dividends on the common stock. The company is one of the most promising propositions we know of. Its earnings can be counted on to increase anywhere from \$300,000 to \$500,000 per annum.—V. 78, p. 2336, 1393.

Vicksburg (Miss.) Railway & Light Co.—Control.—See Southern Electric Securities Co. above.

Westchester Kennett & Wilmington Electric Ry.—Receivership.—Judge Edward G. Bradford, in the United States District Court at Wilmington, Del., on June 22, it is reported, appointed Thomas F. Bayard receiver on the application of Sterling & Co., made in behalf of themselves and other creditors. The plaintiffs aver that the company has considerable floating debt and has defaulted in the payment of interest coupons on its \$800,000 outstanding first mortgage 5 p. c. bonds from April 1, 1903, to April 1, 1904, both inclusive.

West End Street Ry., Boston.—Bonds Offered.—Blodget, Merritt & Co. are offering the \$200,000 4 p. c. bonds recently purchased by them at 105 $\frac{3}{4}$.—V. 78, p. 2601, 1325.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Bonds—Right of Exchange.—At a stockholders' meeting held Jan. 27, 1903, the directors were authorized to issue \$3,500,000 5 p. c. 30-year gold bonds, as follows:

To exchange for a like amount of preferred stock.....	\$2,500,000
To be reserved for payment of underlying bonds.....	490,000
To be sold for treasury purposes.....	510,000

The board now offers for exchange and purchase to the preferred stockholders of record of July 9, 1904, \$1,500,000 of these bonds. Warrants in negotiable form will be mailed to each holder of preferred stock, "giving the privilege of exchanging for bonds at par an amount of preferred stock equal to 50 per cent of his holdings, not counting fractions," on condition that he "subscribe at 90 and interest for an amount of bonds equal to 20 p. c. of the amount exchanged." Adjustment of interest on all payments is to be made on the basis of 5 p. c. p. annum. Payments for the bonds to be made as follows: On or before July 30, 1904, 50 p. c.; on or before Oct. 31, 1904, 25 p. c.; on or before Jan. 31, 1905, 25 p. c. The preferred stock will be exchangeable for bonds after the first instalment has been paid. Chas. T. Westcott is Treasurer, 819 North Charles Street, Baltimore.—V. 78, p. 226, 50.

American Car & Foundry Co.—Classification Plan Withdrawn.—At the special meeting of the stockholders on June 23 the resolution to classify the board of directors was withdrawn. W. J. Dixie, Chairman of the board, stated that he held proxies for over two-thirds of both classes of stock, but as it was desired to have the action practically unanimous, and there was considerable opposition, he moved the adjournment of the meeting without day.

No Dividend on Common Stock.—Owing to the temporary falling off in orders, due to railroad economies, the directors on Thursday, while declaring the regular dividend on the preferred shares, decided to omit the quarterly payment on the common stock.

Report.—See page 101, under "Annual Reports."—V. 78, p. 2336, 1393.

American Hide & Leather Co.—New Director.—Frederick Vogel Jr., President of the Pfister Vogel Leather Co., Milwaukee, has been elected a director, but the assumption that his important company has been or is about to be acquired by the Hide & Leather Company is denied. Mr. Vogel succeeds W. N. Eisendrath.—V. 77, p. 771.

Baldwin Locomotive Works.—Reduction Only Moderate.—The "Philadelphia News Bureau" says:

Officials say that no large immediate reductions in forces are contemplated, as recently reported. Small numbers are being dropped, but the big reductions are over. The number of employees now totals about 10,000, having been reduced from 15,000 on Jan. 1, which was the largest force ever employed.—V. 78, p. 344.

Beaumont (Tex.) Water Supply Co.—New Bonds.—On June 3 M. K. Fletcher, the receiver of the Beaumont Water

Co., was discharged and the company's property was turned over to the Beaumont Water Supply Co. The latter was recently organized with \$500,000 of authorized capital stock, Colonel I. D. Polk being President. The consideration for the property, franchises, etc., is stated as \$100,000 cash and \$400,000 in stock. The new company has floated \$500,000 5 p. c. gold bonds through W. C. Teter, 10 Wall St., New York. Of the proceeds, \$150,000 will be used for completing the plant, new machinery, etc.

Bonds dated May 31, 1904, due May 31, 1944, without option of earlier redemption; trustee, Bankers' Trust Co., New York, which will pay interest semi-annually Aug. 1 and Feb. 1; issue limited to \$500,000, all outstanding, both principal and interest payable in gold; sinking fund, \$5,000 per annum. Capital stock authorized, \$500,000, all common; outstanding, \$450,000; par of shares, \$100. Properties consolidated, Beaumont Water Co.; water plant of the Beaumont Ice, Light & Refrigerating Co. and water plant belonging to the city of Beaumont. President, I. D. Polk; Secretary, J. V. Polk; Treasurer, A. L. Williams.

Big Stone Gap Iron Co.—Bankruptcy of President.—Edward L. Harper of 71 Broadway, New York City, President of this company, recently filed in the United States District Court at Abingdon, Va., a petition in bankruptcy, stating his liabilities at \$833,404 and his assets at \$50. The company has been operating a large iron furnace at Big Stone Gap, Wise Co., Va. also an iron mine, stone quarries, etc.

Chartiers Valley (Pa.) Water Co.—Meeting Again Adjourned.—A meeting of the shareholders, called to consider leasing the property to the South Pittsburgh Water Co. (to be controlled by the American Water Works Guaranty Co.), was adjourned on June 24 for one month. There is said to be no hitch in the plan, but the legal steps require more time.—V. 78, p. 2014, 1909.

Columbus (Ga.) Water-Works Co.—Injunction Dissolved.—Judge Newman at Atlanta on June 25 dissolved the temporary injunction restraining the city of Columbus from erecting a municipal water plant. The case has now to be tried on its merits, and the city may in the end be enjoined from using any water-works it may build pending the litigation. It is claimed on the part of the city that the water furnished by the company is unfit to drink.—V. 77, p. 253.

Consolidated Gas Co., New York.—Proposed Tunnel.—This company's subsidiary, the East River Gas Co., which already has a tunnel for the transmission of gas from Long Island to the foot of East 71st Street, has instituted condemnation proceedings for the purpose of acquiring title to the land under water and also on Ward's Island necessary for the construction of a new tunnel to run from Lawrence Point, Astoria, to 110th St., Manhattan. At a hearing before Justice McCall of the Supreme Court in this city on Wednesday, William H. Bradley, Chief Engineer of the Consolidated Gas Co. and Consulting Engineer of the East River Gas Co., it is reported, said:

"The condemnation of two gas plants on the West Side has made it necessary to establish plants elsewhere. Those plants are at 13th St. and 42d St. Title to the 18th St. plant has already been vested in the city. It has been the determination of the company for over ten years to remove its manufacturing plant to Astoria, and the work of construction is now in progress. We intend that all gas for the supply of Manhattan Island shall come from Astoria. The new works will have a capacity for the manufacture of 240,000,000 cubic feet daily. The consumption at present in Manhattan is from 80,000,000 to 90,000,000 cubic feet a day. The consumption of gas is steadily increasing, and it is therefore necessary that a second tunnel should be built. It cannot be completed for two or three years. In case of accident to the existing tunnel, there would now be no way of sending gas from Astoria to Manhattan."—V. 78, p. 2336, 2014.

Consumers' Gas Trust Co., Indianapolis.—Status of Litigation.—Mr. Ferdinand Winter of Indianapolis, counsel for Byron C. Quinby, a stockholder, in his suit against the company, has favored us with the following:

The decision rendered by judges Baker and Anderson on June 2 in the case of Quinby against the company was rendered upon final hearing, the case having been submitted for decree upon the bill and answer. The opinions were oral, but were on the merits of the case. A final decree was rendered declaring that Quinby and other holders of final certificates issued to represent payments of subscriptions to the capital stock of the company were stockholders in the company and entitled as such to all of the rights of stockholders except simply that the power of voting their stock for the election of directors was to be exercised by the board of trustees created for that purpose in the articles of association; that the entire beneficial interest in all the assets of the corporation remaining after the payment of debts was in the stockholders; that the company had no power to engage in the manufacture and sale of artificial gas; that it was exclusively a natural gas company, and as natural gas had become exhausted, it was no longer practicable to continue the operations of the company and that its operations should be discontinued and its business wound up, and its assets remaining after the payment of debts and expenses of winding up should be distributed pro rata to the holders of final certificates. A perpetual injunction was granted. There has been an appeal taken to the Circuit Court of Appeals, which will delay, probably, the sale of the company's plant until the appeal is disposed of, which will probably be next fall or early in the winter.—V. 78, p. 1500, 1394.

Delaware Investment Co.—See Delaware Securities Co.

Delaware Securities Co.—Called Bonds.—This company, organized by the du Pont interests in connection with their purchase of powder manufacturing companies, has called for redemption on July 1, 1904, 124 of its 5 p. c. collateral trust gold bonds, payment to be made at the Metropolitan Trust Co., New York. The numbers range from No. 28 to 2614.

The Delaware Investment Co., which, like the Delaware Securities Co., has for its Treasurer Pierre S. du Pont, also called for redemption on July 1 at said trust company 76 of its 5 p. c. collateral trust gold bonds secured by indenture of Oct. 1, 1902, to the Atlantic Trust Co. (now Metropolitan Trust Co.) as trustee. The bonds called range from No. 32 to 1446.—V. 78, p. 1225, 1167.

Dominion Coal Co.—Circular.—The shareholders have received an official circular saying in substance:

The net earnings for the six months ending June 30, 1904, as actually ascertained for the first five months, and estimated for June, have been disappointing. A heavy decrease in earnings occurred during the operation of the first four months, and was attributable to bad weather conditions, which seriously interfered with the operation of the mine and with the transportation of our coal. These bad physical conditions, together with higher operating expenses, largely increased the cost of mining. The earnings for May and the estimated earnings for June are satisfactory, and equal to those of last year, but even with these results the net earnings for the six months ending June 30, after providing for the fixed charges, preferred stock dividend, general interest and sinking fund, are not sufficient to warrant any dividend being declared at this time on the common stock.

Your directors, for the above reason, and taking into consideration the floating debt, conclude that the most prudent course is to defer action on the dividend on common stock until after the close of the present year, when the full accounts for that period will be presented. The property is in first-class condition, its output at present is the largest in its history, and it possesses a large and increasing earning power. Your directors have every confidence in the future.—V. 78, p. 2601.

Du Pont (E. I.) de Nemours Powder Co.—See Delaware Securities Co. above.—V. 78, p. 1235, 1112.

Eastern Steel Co.—Subscription.—At auction last week Adrian H. Miller & Son sold the following for \$305:

Subscription for 100 shares of \$100 each of the first preferred capital stock of the Eastern Steel Co., upon which the first payment of 15 p. c. has been made. The purchaser, upon making a payment of \$3,000 to the Morton Trust Co., will be entitled to a certificate of 100 shares of the said first preferred stock and 95 shares of the common stock of the said Eastern Steel Co., the purchaser assuming payment of said \$3,000 to the said Morton Trust Co.—V. 78, p. 2444, 2014.

Electric Co. of America.—Acquisition.—This company has purchased the Muncie (Indiana) Electric Light Co., which began business in 1897. The Muncie Company has no competitor, and its capitalization was, stock paid in \$96,000, on which dividends at the rate of 12 p. c. were paid, and 6 p. c. bonds \$50,000.—V. 78, p. 1547.

Fore River Ship & Engine Co.—Reorganization Plan.—Under date of June 20, Kidder, Peabody & Co., Boston, are sending out circulars proposing a reorganization as follows:

A new company is to be incorporated under the laws of Massachusetts or some other State to acquire the property and business, free from bonded indebtedness, but subject to all other existing debts. The new company will issue:

Six per cent non-cumulative preferred stock with preference also as to principal in case of liquidation and same voting powers as common stock, par of shares, \$100	\$2,400,000
Of which as part consideration for present 1st mortgage bonds	1,250,000
As part consideration for existing pref. stock paying assessment	645,166
As part consideration for existing common stock paying assessment	195,000
Underwriting and other expenses, along with any cash or common stock not required under terms of plan	any remain'r
Common stock, par of shares \$100	\$2,400,000
Of which as part consideration for existing bonds paying assessment	1,000,000
For existing preferred stock paying assessment	967,750
For existing common stock paying assessment	195,000
Underwriting and other expenses	any remain'r

Provision will be made by which no mortgage can be placed upon the property except with the consent of 75 p. c. of the preferred stock.

The terms of exchange are as follows:

Holder, of \$3,000 principal.	Pay Cash.	—And will receive—	
		New com.	New pref.
1st mort. bonds (\$1,250,000)—			
If paying cash	\$1,200	\$2,400	\$3,000
If not paying cash		750	750
Preferred stock (\$1,935,500)	1,000	1,500	1,000
Common stock (\$ 925,000)	200	200	200

The cash sums are payable 50 p. c. within one week after written notice that the plan has become operative, 25 p. c. one week after written notice, but not earlier than Aug. 9, 1904; remainder not earlier than Sept. 9, 1904.

The plan has been underwritten by a syndicate formed by Kidder, Peabody & Co., of which directors, officers, bondholders and stockholders of the present company may become members. Holders of the bonds and stock desiring to participate in the plan should deposit their holdings with the firm on or before the close of business to-day. If a reorganization shall not have been declared effective before April 29, 1905, the deposited securities will be returned to their owners, without the latter being subject to any liability.

A circular signed for the directors by President Francis T. Bowles and Secretary James A. Parker says in substance:

Owing to severe losses during the past nine months on contracts undertaken by the previous management, the quick capital became entirely inadequate, and the board was compelled to borrow on demand notes the sum of \$600,000 to meet the daily outlays, to carry the work in process and the amount earned on various Government contracts but withheld until the final completion of the vessels. Not only must these demand notes be paid, but additional quick capital must be raised. During the last fifteen months it has been necessary to make large expenditures for equipment, machinery, etc., and to build the railroad connections, which were imperatively necessary. It was thought that ample money for this purpose had been provided by the bond issue, but the total sum of the expenditures has overrun the original estimates.

The works, with the additions to existing facilities which will be provided by the money raised by the present plan, will fulfill economically their present contracts, and take full advantage of their business, which now amounts to about \$4,000,000 a year. It may be confidently said that only one or two other yards in the country will be so well equipped for the highest class of shipbuilding work, both naval and commercial. During the last seven months the company's executive staff has been thoroughly reorganized under the direction of Mr. Bowles, late Chief Constructor of the U. S. Navy, the new President of the company, while skilled accountants have been put into effect economical methods of administration.

The plan as now offered is based on estimates as to the present value of the plant as a going concern, with the addition of \$1,250,000 new cash, of which \$600,000 will be used to discharge the notes above referred to. Besides this the present heavy interest charges on

funded and floating debt will be removed, and the company's credit will be of the very best. It is believed that the recent changes in administration will bring to an end the late heavy losses, that the valuable contracts which are now in hand may be brought to a profitable conclusion, and that confidence in the future success of the company in the building of ships and engines and manufacture of forgings will be amply justified. The accompanying plan was unanimously approved by the board of directors at a meeting held June 20, 1904, and it has, moreover, received the sanction and approval of Mr. Thos. A. Watson, the largest stockholder.—V. 78, p. 2333, 1394.

Gainesville (Tex.) Water Co.—Status.—The bid of about par for this company's first mortgage bonds was made under the misapprehension that they were issued by the city of Gainesville. We have been favored with the following from an authoritative source:

The company has outstanding \$194,000 bonds of \$1,000 each, viz.: (1) \$100,000 first mortgage bonds on which coupons of 5 p. c. per annum are paid January and July 15 at Mercantile Trust & Deposit Co. of Baltimore, mortgage trustee; (2) \$25,000 second mortgage preferred bonds, paying 4 p. c. yearly on the same dates, and (3) \$69,000 are second mortgage ordinary bonds which paid 1 p. c. last year, and which from Jan. 15, 1904, to Jan. 15, 1905, pay 2 p. c.; then to Jan. 15, 1913, 3 p. c., and then to 1935 4 per cent. These last are in effect third mortgage bonds. The stock of the company is nearly all held by its President, Joseph Nalle, a prominent merchant of Austin, Texas. The company's gross receipts are about \$2,000 a year, and Mr. Nalle, we are informed, thinks that it can perform all its present obligations, but there is no market for the bonds. At the same time those who have invested their money in them do not care to sell at a low price, because the first mortgage bonds were all taken at par or better, and the second mortgage bonds were placed at 92½. See V. 78, p. 1909.

Gottlieb-Banernschmidt-Strauss Brewing Co., Baltimore.—New President.—George H. Stickney has been elected President.—V. 78, p. 1785.

Houston (Tex.) Oil Co.—Appeal Withdrawn.—George W. Young, as representative of the Timber Certificates, it is stated, has withdrawn his application for appeal from the ruling of the Court allowing the receivers to issue receivers' certificates in order to pay interest coupons on the Timber Certificates.

Relation with Kirby Lumber Co.—See that company on p. 103 under "Annual Reports."—V. 78, p. 2601, 2445.

Ideal Cash Register Co., East Bound Brook, N. J.—Status.—This company, incorporated in New Jersey in August, 1899, with \$200,000 of authorized capital stock, [subsequently increased to \$1,000,000], was in April last placed in the hands of Armstrong Mulford of Plainfield, N. J., as receiver, by Vice-Chancellor Bergen, on application of Dr. Ray V. Pierce, of Buffalo, the owner of \$738,500 stock. Pierce claims that \$156,532 is owing to him and over \$200,000 to the World's Medicine Dispensary of Buffalo. The company's works were closed indefinitely last July.

Illinois Brick Co., Chicago.—Resumption of Dividends.—On June 27 a dividend of 2 p. c. was declared on the \$4,500,000 6 p. c. cumulative preferred stock, payable July 15 to holders of record July 5. The last distribution was 3 p. c. on Jan. 15, 1903. Previous payments were: April, 1901 (for 1900), 4½ p. c.; November and December, 1901, 6 p. c. in all; Nov. 15, 1902, 3 p. c. The company was organized in March, 1900. Compare V. 77, p. 2101; V. 78, p. 50, 1221.—V. 78, p. 1226, 1221.

International Heater Co., Utica, N. Y.—Reduction of Stock.—This company, which in March, 1904, reduced its capital stock from \$600,000 of common stock and \$900,000 of preferred stock to \$531,900, all preferred stock, and last winter increased the same to \$1,008,200 by the issue of \$456,300 of 6 p. c. cumulative first preferred stock, has called a meeting of the shareholders for July 14 to reduce its share capital to \$781,300, viz.: \$275,000 preferred stock and \$456,300 first pref. stock, by "canceling 19 shares of said preferred stock owned by and in the treasury of the company, and retiring and canceling 50 p. c. of the remaining 5,500 shares of said preferred stock issued and outstanding."—V. 78, p. 106.

Isabel Coal & Coke Co., Charleston, W. Va.—Further Facts.—This company in 1903 increased its capital stock to \$300,000 (par of shares \$100) and took over the properties of the following companies, viz.: Elmo Coke & Coal Co., Big Bend Coal Co. and Sunnyside Coal & Coke Co. The property consists of 2,970 acres in fee and 500 acres under lease, with improvements thereon. The company's mortgage is made to the Kanawha Banking & Trust Co. of Charleston, W. Va., as trustee, and secures \$235,000 of 6 p. c. gold bonds, representing, it is said, not more than 75 p. c. of actual value.

The bonds are dated April 1, 1904, and are due April 1, 1924, but are subject to call on any interest day; denomination \$1,000; interest payable October 1 and April 1 at Charleston, W. Va.; sinking fund 6 cents per ton of coal mined; no underlying bonds outstanding. President, Thos. C. Beury; Secretary, G. T. Thayer; Treasurer, Ernest Echols.—V. 78, p. 2445.

Kalamazoo Valley (Mich.) Electric Co.—Bonds Offered.—F. H. Mills & Co., Boston, offer at par and interest the entire issue of \$100,000 first mortgage 6 p. c. "transmission line bonds," American Trust & Savings Bank, trustee, Chicago, dated Oct. 1, 1903, due \$5,000 April 1, 1905, and \$5,000 each Oct. 1 and April 1 thereafter until Oct. 1, 1914. The entire issue is redeemable at any interest day, April and October, on or after April 1, 1905, at par and interest. President W. A. Foote, of Jackson, Mich., says:

These bonds are secured by a first mortgage lien upon the transmission line which extends from the city of Battle Creek, Mich., to the city of Jackson, Mich., 49 miles, and all of the property, real and personal, connected therewith, and are issued in part payment therefor. They are further secured upon the entire property of the company subject only to a mortgage of \$300,000 of 6% gold bonds which mature in 1910, and which may be redeemed at par and interest after Jan. 1, 1905. [V. 71, p. 185.] The property upon which these issues of bonds is secured has cost approximately \$900,000.

The business of the company is the generating of electric current (primarily by water power) and its distribution; the development of the water power began in 1893. The population tributary to the transmission line approximates 100,000, being in the southern central portion of Michigan, largely in Kalamazoo, Battle Creek, Marshall, Albion, Jackson, Allegan, Otsego, Comstock, Galeburg and Parma. Its high tension transmission line is over 100 miles long. The company owns the commercial electric lighting plants at Kalamazoo, Otsego and Galeburg, and furnishes current by contract to the electric lighting companies at Albion, Allegan, Battle Creek and Jackson, and the street railway systems at Kalamazoo, Battle Creek and Jackson, and the interurban street railways operating between Kalamazoo and Battle Creek and Battle Creek and Jackson. The total amount of water power and electric generating capacity is 8,000 h. p. There are three developed water power plants, all supplied with modern electrical apparatus, one of 3,000 h. p. owned and two aggregating 5,000 h. p. leased, all located on the Kalamazoo River. The company owns the locations of other water powers, which will be developed as the business warrants. The company also owns or controls three steam power plants, with the electrical apparatus, with an aggregate capacity of 3,200 h. p., located at Kalamazoo, Battle Creek and Jackson, for emergency and reserve use.

The net earnings for the calendar year of 1903 were \$61,599, and the interest on the bonded debt for the same period was \$19,500. For 1903 the gross increased 27 per cent over 1902. Capital stock, authorized, \$500,000; outstanding, \$375,000; par of shares, \$100.—V. 77, p. 2037, 1877.

Lehigh Coal & Navigation Co.—Option to be Exercised.—The company announces that it will on Sept. 1 exercise its option to purchase at par the entire capital stock, \$1,418,600, of the Nesquehoning Valley R.R. Co. Payment will be made in Philadelphia through Brown Brothers & Co. The mortgage of 1898 for \$7,500,000 reserves \$1,418,600 of 4 per cent bonds to provide for this acquisition. The bankers, we learn, have not purchased the bonds, and it is possible there may be a basis of truth for the reports of a proposed stock issue in lieu thereof. As to the mortgage, compare Delaware Division Canal Co. in V. 66, p. 1139.

Negotiations.—A number of offers are understood to have recently been made for the property, and President Riley is quoted as saying that the property should it change hands, will go to the highest bidder.—V. 78, p. 2388, 1785.

Los Angeles (Cal.) Gas & Electric Co.—Bonds Authorized.—The shareholders on June 15 duly authorized the proposed mortgage to secure \$4,000,000 bonds.—V. 78, p. 1965.

Mansfield Glassworks, Lockport, N. Y.—Bonds Offered.—This company, incorporated in April last with \$280,000 of authorized capital stock (par of shares \$100), succeeded to a business established some sixty years ago and embracing the manufacture of various forms of fruit jars, particularly the well-known Mason jar. The plant is located at Lockport, N. Y. Dividends at the rate of 6 p. c. per annum, or better, we understand, are being paid. To increase working capital, the company is placing an issue of \$120,000 of first mortgage 6 p. c. gold bonds, dated July 1, 1904, and due July 1, 1924, without option of earlier redemption; denominations \$1,000 and \$500; interest payable Jan. 1 and July 1 at office of Fidelity Trust Co., the mortgage trustee, in Buffalo. These bonds are offered at par with a bonus of 20 p. c. in stock. President, A. J. Mansfield; Secretary, E. E. Emerson. New York office, 18 Spruce Street.

Massachusetts Gas Companies.—Dividends.—A director is quoted as saying:

We figure that the gas properties of Boston are to-day earning about 10 p. c. on their capital, with the exception of the South Boston Company, which is earning about 6 p. c. We hope to make 5 p. c. semi-annual disbursements on the Boston, Roxbury, Bay State, and 3 p. c. on the South Boston stocks, and have every confidence that we will be able to do this, as the Boston gas situation is a constantly improving one. We have materially improved the financial position of the four Adcock companies. We have charged off \$200,000 of bad accounts and have reduced our outstanding floating debt by \$300,000 and have now started paying dividends.—V. 78, p. 2445, 1965.

Mutual Electric Light Co., San Francisco.—Bonds Authorized.—The shareholders on June 21 authorized the proposed \$400,000 bonds, of which \$250,000 will shortly be issued. See V. 78, p. 1501, 1226.

National Packing Co.—Acquisition.—The plant of the Ruddy Brothers Packing Co. at Armourdale, Kan., was recently reported as purchased for a sum stated as about \$500,000, its daily slaughtering capacity being 250 cattle, 500 hogs and 300 sheep.—V. 78, p. 1653.

New York Knife Co. of Walden, New York.—Reduction of Capital Stock.—The company has reduced its capital stock from \$1,000,000 to \$500,000. The par value of shares is \$100. Bonds, original issue, \$200,000; at present outstanding, \$165,000. President, James E. Fuller; office, 225 Fourth Avenue, New York City.

Oreola Consolidated (Copper) Mining Co.—Dividend.—The directors have declared a semi-annual dividend of \$1 per share (4 per cent), payable July 28 to stockholders of record on July 7. This is dividend No. 54, and it makes the total distributions to date aggregate \$1,439,600. Dividends were resumed last December, after an intermission of two years. In 1899, 1900 and 1901 24 p. c. per annum was paid. An officer of the company says the present declaration is, if anything, too conservative.—V. 78, p. 50.

Pocahontas Coal & Coke Co.—Consolidation of Independent Lessee Companies.—See Pocahontas Consolidated Co. below.—V. 77, p. 2096.

Pocahontas Consolidated Co.—Consolidation.—This company, which was recently organized under the laws of West Virginia, with \$5,000,000 of authorized capital stock, one-half of which is 6 p. c. cumulative pref. and one-half common stock, all of which has been subscribed and paid in, has purchased the properties in the Pocahontas coal field formerly operated by:

Norfolk Coal & Coke Co., Lick Branch Colliery, Angle Colliery, Delta Colliery, Shamokin Coal & Coke Co., Caswell Creek Coal & Coke Co., Sagamore Coal & Coke Co. and Rolfe Coal & Coke Co.

These companies were among those operating under lease the properties owned by the Pocahontas Coal & Coke Co. (V. 74, p. 1194; V. 78, p. 2096). They thus controlled, it is said, "8,500 acres of as good coal lands as there are to be found in the Pocahontas district, with an annual output of 1,600,000 tons of coal. They also own and operate about 1,600 coke ovens." Nothing is said of a bond issue. Officers:

Isaac T. Mann, President; Jenkin Jones, Vice-President; James Ellwood Jones, General Manager; J. Walter Graybeal, Secretary and Treasurer.

The company has its principal office at Bramwell, W. Va.

Seamless Rolled Steel Pipe Co., Chester, Pa.—Bonds Offered.—This company, incorporated recently under the laws of Delaware with \$3,000,000 of capital stock "full paid and non-assessable," has acquired land, buildings, etc., in Chester, Pa., and is preparing to establish a plant for the manufacture of seamless rolled steel pipe under the patents of W. F. Bartlett of Philadelphia and E. C. Kent of the Philadelphia Roll & Machine Works. A mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, secures not exceeding \$800,000 of 5 per cent first mortgage sinking fund gold bonds, \$500,000 of which are offered at par with a bonus of 25 p. c. in stock. The bonds mature July 1, 1934, and bear interest from July 1, 1904, payable Jan. 1 and July 1; denominations, \$500 and \$100. The company will produce seamless pipe, in 16-foot lengths, diameter 12 3/8 inches, and of any thickness of walls from 1/8 inch to 1 1/2 inches, to stand any amount of pressure from compressed air, steam, water, ammonia, oil or gas. The mortgage provides that "annually on or before July 1, 1905, under the provisions of the sinking fund, the trustee shall be paid in each and every year thereafter until the bonds issued thereunder and secured thereby are all fully paid, principal and interest, at the rate of one-thirtieth of the aggregate amount of bonds." Directors (and officers):

E. C. Kent, Philadelphia, President; Wm. H. Green Jr., President Vulcan Works, Chester, General Manager; John Roberts, Philadelphia, Treasurer; Edw. J. Altemus, Philadelphia, Secretary; Hon. Wm. C. Sproul, President Seaboard Steel Casting Co., Chester, Pa.; Wm. F. Bartlett and J. K. Shoemaker, Philadelphia; Ralph O. Lupton, Wilmington, Del.

Philadelphia office, Real Estate Trust Building.

Solvay (N. Y.) Process Co.—Purchase.—The company was recently reported to have purchased at Delray, near Detroit, 24 acres of land, with buildings, etc., for \$122,500, assuming a mortgage of \$40,000. The main works are at Solvay, N. Y. (near Syracuse) with branch at Detroit. Product, soda and by-products. Further facts:

The company was incorporated under the laws of New York on Sept. 21, 1881, with \$500,000 capital stock, since it is said increased to \$5,000,000 (all common); par value of shares, \$100. At last accounts (in 1898) the dividend rate had been at least 10 p. c. for a number of years; dividend period, February and August. Owns a majority of the \$400,000 stock of the Smet-Solvay Co., which operates retort coke ovens (recovering by-products) at Sharon, Dunbar, Pa., Enley, Ala., etc., and holds under lease the United Coke & Gas Co. The last named concern fills contracts for the erection of by-product coke ovens throughout the United States. (Compare V. 73, p. 1367; V. 76, p. 870, and V. 77, p. 2287.) The Solvay Process Co. has bonds outstanding as follows:

Bonds.	Date.	Interest.	Outstanding.	Maturity.
1st M. gold,	1896	5% F.-A.	\$2,000,000	Feb. 1, 1916
all reg.	Subject to call at par, \$400,000 yearly Feb., 1912-1916			
Joint debentures	1897	5% M.-N.	\$400,000	Nov. 1, 1908
	Subject to call at 105 on 5 months notice.			

Officers: President, Frederick R. Hazard; Vice-Presidents, W. B. Cogswell, Rowland G. Hazard; Secretary, G. E. Francis; Treasurer, O. V. Tracy. Financial office, Syracuse, N. Y.—V. 77, p. 254.

Southern States Lumber Co.—Called Bonds.—Thirty-six first mortgage bonds were payable at the rate of \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on July 1, 1904.—V. 77, p. 2343.

Spanish-American Light & Power Co.—Consolidated—Reorganization Plan.—The stockholders, we learn, have approved the plan of reorganization and efforts are being made to secure the consent of the bondholders. The company is a New York corporation, with \$4,000,000 of authorized capital stock. President, Thomas J. Hayward; Secretary and Treasurer, A. J. Voorhees, 100 Broadway, New York.

The \$4,000,000 capital stock is all outstanding; par of shares, \$100. There are outstanding about \$4,500,000 bonds, namely about \$500,000 first mortgage 8 p. c. bonds due 1903, interest payable Nov. 1 and May 1; \$2,500,000 second mortgage 5 p. c. bonds, interest payable June and December, principal due in 1950, and \$1,500,000 first and general mortgage 8 p. c. bonds due in 1941, interest payable in June and December. The company's property is located at Havana and Matanzas, Cuba.

C. Bustillo, R. Narganes and E. Iglesia were appointed by the stockholders at their last annual meeting to arrange a reorganization, and it is their tentative plan which has been presented to some of the bondholders.—V. 69, p. 1348.

Stillwell-Bierce & Smith-Vaile Co.—Status.—The receivers, who were in charge of the property from Jan. 15 to March 15, 1904, have made their final report to the Court. The report, it is said, shows for the period named receipts aggregating \$220,202; disbursements, \$206,943; orders booked, \$165,257; orders on hand Jan. 15, \$453,631; goods shipped Jan. 15 to March 15, \$174,590; cash on hand March 15, \$13,249. On the latter date the property was turned over to the following trustees: H. E. Talbott, W. S. Rowe and N. H. Davis.—V. 78, p. 233.

United States Cast Iron Pipe & Foundry Co.—Profits for the Year 1903-04.—The report for the late fiscal year which

was published in the CHRONICLE last week shows surplus earnings available for dividends (after deducting expenditures for improvements and interest on bonds) of \$1,107,170, contrasting with \$1,196,151 for the preceding year. The regular dividend at the rate of 4 p. c. per annum on the preferred stock called for only \$500,000, leaving a surplus on the year's operations of \$607,170. Adding this surplus to the surplus at the close of the fiscal year 1902-03, we have a total of \$1,460,894, from which \$728,724 was transferred to "reserve to increase working capital." This reserve now amounts to \$1,565,269. The property is in strong financial condition, the bills and accounts payable having been reduced during the year by nearly \$600,000, viz. to \$560,000, and the cash in the treasury on May 31, 1904 (\$712,914), being nearly \$300,000 in excess of the amount held on the same date of the previous year.—V. 78, p. 2595.

United States Gas, Coal & Coke Co.—Bonds Offered.—Thomas Nevins & Son of this city recently offered at par and interest, with 50 p. c. bonus in stock, \$300,000 of this company's first mortgage 6 p. c. 30-year sinking fund gold bonds, dated April 1, 1903, and due April 1, 1933, but subject to call at 105 and interest at company's option on any interest day; interest payable semi-annually, Oct. 1 and April 1, at office of Fidelity Trust Co., Newark, N. J., trustee, under the mortgage. Denominations, \$250, \$500 and \$1,000. The mortgage is limited to \$1,500,000 bonds, of which the directors have voted to sell \$750,000, \$550,000 thereof having already been placed. A circular says in part:

The company is incorporated under the laws of New Jersey with a share capital of \$1,500,000, in par value of shares \$100 each full paid. There is only one class of stock. The company owns 4,000 acres of coal located on the Illinois Central RR and on the Ohio River, about 200 miles north of its junction with the Mississippi River, in Union and Crittenden counties, Ky. These mines are thoroughly developed and fully equipped, the present output being some 180,000 tons per annum. The company owns its railway (6 miles standard gauge), locomotives and cars, together with sufficient barges and steamers for transporting all the coal to market by water. It also owns and operates wholesale and retail distributing stations at Paducah, Ky., and Memphis, Tenn., equipped with all accessories for the handling and storage of coal and sale of the entire output of the mines. It is proposed to establish at once a similar yard at New Orleans. The earnings are at the rate of \$100,000 per annum; deduct 6 p. c. on \$750,000 bonds (\$45,000) and sinking fund 5c. per ton (\$9,000), surplus applicable for dividends \$16,000. The company is now acquiring additional coal lands and opening of new mines which should, within one year increase the output to not less than 450,000 tons per annum. Thomas A. Nevins has agreed to act as manager without compensation until the company is earning at least 5 p. c. on the stock.

United States Realty & Improvement Co.—New Securities Ready July 11—Right to Deposit Expires July 20.—The holders of more than two-thirds of the capital stock of the United States Realty & Construction Co. having assented to the plan of readjustment (V. 78, p. 2019), the directors of the new corporation, the United States Realty & Improvement Co., resolved on Thursday to issue its stock and bonds in exchange for all stock of the construction company deposited on or before July 20. The new securities will be ready for delivery on July 11. See advertisement on another page. J. M. Stoddard is President of the new company.

Report.—The annual report of the United States Realty & Construction Co. for the eleven months ending May 31, 1904, was given substantially in full in last week's CHRONICLE, page 2596, showing not only the results for the year, but in detail the company's holdings of real estate and securities and a list of the properties securing the mortgages which it holds against loans aggregating about \$7,100,000. All the capital stock of the subsidiary companies, the report states, is now owned; to reduce taxes the Fuller Company, the most important of these companies, has reduced its share capital from \$15,000,000 to \$3,000,000.—V. 78, p. 2446, 2019.

United States Steel Corporation.—Mr. Schwab Resigns.—Former President Charles M. Schwab has tendered his resignation as a director in order to devote more attention to his other interests.

Sheet & Tin Plate Scales Settled on Manufacturers' Basis.—An agreement has been reached between this company's subsidiary, the American Sheet & Tin Plate Co., the outside mills and the Amalgamated Association, by which the 18 p. c. reduction in sheet and tin-plate wage scale put in force early in April is to be maintained for the year ending July 1, 1905. The question of continuing the 3-per-cent rebate in wages on tin-plate made for export is still open.—V. 78, p. 2019, 1786.

White Knob Copper Co.—Description of Property.—The report of the mining districts of Idaho for the year 1903, by Robert Bell, Inspector of Mines of the State, contains the following information:

The White Knob Mine is situated on a spur from White Knob Peak at an elevation of 8,000 feet above sea level and 2,000 feet above the Valley of Lost River and the company's big smelter. The development consists of a vertical shaft 700 feet deep, which is only used as an air shaft at present and a cross cut tunnel 1,100 feet long that taps the ore on a level with the bottom of the shaft. The ore bodies occur in the blue limestone, also in contact with a large dyke of included feldspar porphyry. The ore occurs in shoots 30 to 50 feet wide and 75 to 100 feet long and is mostly altered reddish brown oxides and green carbonate of copper carrying from two to four p. c. of the red metal, together with about \$2 in gold and silver. A second tunnel has been started down the mountain side which will tap the ore bodies 900 feet below the Albert Tunnel and 1,000 feet from the surface. This new tunnel is making rapid progress and should reach the big ore bodies in the early summer.

The White Knob property is equipped with one of the finest smelting plants in the West. It has two large blast furnaces of 350 tons capacity each, with all necessary equipment, including an electric railway 7 miles long connecting the smelter with the mine. One of these furnaces was gotten into commission in October, producing a high-grade matt, which carries 58 p. c. copper and important values in gold and silver. As soon as the development of the mine is a little

further along, the other furnace will be started and will give the plant its maximum daily capacity of 700 tons a day. The ore bodies already developed in the mine are said to contain a net value of something like \$2,000,000 over the cost of their extraction and reduction, and the chances are that the White Knob will become one of the largest producers in the West.—V. 78, p. 1112, 829.

Worcester Paper Co., Russell, Mass.—Called Bonds.—Eighty-five bonds drawn for the sinking fund will be paid Oct. 1, 1904, at the Springfield (Mass.) Safe Deposit & Trust Co.—V. 78, p. 829, 774.

—Messrs. John R. Loomis and Leonard H. Conant, certified public accountants, have recently formed the accounting firm of Loomis & Conant, at 30 Broad Street. Mr. Loomis has had a business experience extending over twenty years in accountancy, audits and finance. He was originally identified with the organization of the International Paper Company, later becoming its Chief Accountant and Auditor. After resigning this position, he accepted the Comptrollership of the Union Box Board & Paper Company. Mr. Loomis is President of the New York State Board of Examiners and Public Accountants, President of the American Association of Public Accountants, a director of the New York State Society of Certified Public Accountants, and also Fellow of the Institute of Accountants. Mr. L. H. Conant, whose practice also extends over a period of twenty years, was a member of the firm of Messrs. Haskins & Sells for the past three years. With Mr. James Grant of London, he formed the concern of Conant & Grant in 1900, which was subsequently consolidated with Haskins & Sells. Mr. Conant has been established as a professional accountant in New York since 1888, and is closely connected with all the accounting societies. During the last three years he has delivered a series of special lectures on accounting in the School of Commerce, Accounts and Finance of the New York University.

—The American and British Securities Company, Limited, (see advertising columns) has completed its organization, with £100,000 paid-up capital, and established a Registered Office at 11 Ironmonger Lane, London, and an American office at 307 Monadnock Block, Chicago. The business of this company consists chiefly in the investment of its funds in the bonds of steam and electric railway companies, gas and electric-lighting companies and other corporations of the public service class. Its policy is to purchase such securities in large blocks at first hand, to hold them for a time sufficient for the investing public to consider them on their merits, and to sell them at a fair profit to investors, particularly the company's clients in Great Britain. Its directorate consists of such well-known financiers as Mr. James H. Eckels, President of the Commercial National Bank, Chicago; Edward P. Russell of the Chicago banking house of Russell, Brewster & Co.; Frederick L. Eldridge of New York; Rt. Hon. Robert Alfred Hampson of Liverpool; John Arnan of London, and others of kindred stamp in the financial world.

—We have received a copy of the May issue of the "Revue Economique Internationale." This is the third number of the publication, which, as its name implies, is devoted to studies of economic questions and reviews of all the principal problems of the day. Each monthly number contains about 240 pages. It is the aim to give in addition to articles discussing economic matters a summary of the current commercial, industrial and financial events of importance. Single copies of this periodical sell for \$1 15, and the subscription price is \$11 50 per year. G. E. Stechert, No. 9 East 16th St., N. Y. City, acts as American agent.

—July 1 the old and well-known banking and brokerage firm of Edward L. Brewster & Co., Chicago, was changed to Russell, Brewster & Co., Mr. E. L. Brewster retiring from the general partnership and becoming a special partner. His son, Walter Brewster, remains in association with Mr. E. P. Russell, both of whom have for many years been the active members of the old firm.

—Redmond & Co., 41 Wall St., New York, and 507 Chestnut St., Philadelphia, offer a list of high-grade bonds for investment of July funds. The list comprises city, steam-railroad and street-railroad securities. Special circulars and detailed information will be furnished on application. The advertisement faces the first page of reading matter in this issue.

—Messrs. Fisk & Robinson, managers of the syndicate which purchased the \$32,000,000 New York City 3½% due 1954, announce that the price of this issue has been advanced from 102¼ and interest to 102½ and interest. It is said that two-thirds of the bonds have already been sold.

—Fisk & Robinson in the July issue of their monthly "Bulletin of Investments" discuss at length the present and prospective condition of the market for Government bonds.

—A selected list of city and county bonds owned and offered for sale by E. D. Shepard & Co., 31 Nassau St., New York, are advertised on page xii. Inquiries are invited.

—Brown Bros. & Co. have issued a July investment circular giving information about a number of securities, to which they invite the attention of investors.

—Attention is called to the list of investment bonds advertised in this issue of the CHRONICLE by E. H. Rollins & Sons.

—Attention is called to a list of investment securities advertised in another column by Graham & Co., Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 1, 1904.

Owing to the near approach of the holiday season, all the leading exchanges of the country and a large percentage of the mercantile houses suspending business from the evening of July 1st until Tuesday morning, July 5th, an unusually quiet condition of business has been experienced the past few days; in fact in many lines there has been practically nothing done other than taking supplies on outstanding contracts. Despite the general dulness now existing the undertone of confidence continues, and as the fall season approaches a full revival of business activity is anticipated. The weather conditions throughout the country have been generally favorable for the crops, which are understood to be making good progress.

Lard on the spot has been dragging, there being no demand exclusive of a small export business in city grades. Prices have weakened slightly under limited offerings. The close was firmer at 7.4c. for prime Western and 6.75c. for prime city. The demand for refined lard has been quiet and prices weakened, but closed firmer at 7.45c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Refiners have given practically no support to the market, and prices have yielded. The close was moderately active and higher on small receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7 05	6 92½	6 87½	6 85	6 95	7 12½
Sept. del'y.....	7 22½	7 12½	7 07½	7 05	7 12½	7 20

Pork has continued to meet with only a small jobbing trade but prices have held steady at \$14.00@14.75 for mess, \$18.50@15.50 for short clear and \$14@15 for family. Cut meats have advanced to 7¼@8¼c. for pickled bellies, 14@10 lbs. average. Pickled shoulders and hams have been steady at, respectively, 6½c. and 9½@10c. Beef has been in better export demand and firmer, closing at \$8.00@8.50 for mess, \$9.00@9.50 for packet, \$10.00@10.50 for family and \$14@15 for extra India mess in tcs. Tallow has been firm but quiet at 4¼c. Stearines have dragged, closing at 7½@7¾c. for lard stearine and 6¼@6½c. for oleo stearine. Cotton-seed oil has been more active and higher, closing at 30½@31c. for prime yellow. Butter has been firmly held for choice grades, closing at 18@18½c. for creamery. Cheese has advanced to 6½@9c. for State factory, full cream, closing steady. Fresh eggs have been in good demand and steady at 18@18½c. for best Western.

Brazil grades of coffee have received slightly increased attention from buyers, and with only moderate offerings prices have been steadier, but the close was easy at 7½c. for Rio No. 7 and 7¾c. for Santos No. 4. West India growths have continued in moderate demand and steady for desirable grades, closing at 9c. for good Cuenta and 10½c. for good average Bogata. Speculation in the market for contracts has been on a limited scale only, but prices have advanced slightly on expected comparatively light receipts for July. The close was weak and lower under larger receipts.

Following are the closing asked prices:
 July..... 5.80c. Oct..... 6.10c. Jan..... 6.40c.
 Aug..... 5.90c. Nov..... 6.20c. March..... 6.60c.
 Sept..... 6.00c. Dec..... 6.30c. May..... 6.80c.

Raw sugars have been quiet and unchanged. Both buyers and sellers have been indifferent, closing at 3.15-16c. for centrifugals, 96-leg. test, and 3.7-16c. for muscavado, 89-leg. test. Refined sugar has been taken freely on contract; prices have been unchanged at 4.80@4.90c. for granulated. Other staple groceries have been quiet.

New business in Kentucky tobacco has been dull, but there have been moderate takings on old purchases. Seed-leaf tobacco has been fairly active. There has been considerable business transacted in new crop Connecticut broad leaf, and prices ranged from 26c. to 60c., according to grade and quality. Sumatra tobacco has continued in fair demand and firm. Havana tobacco has been quiet.

There has been an easier market for Straits tin, but the close was steady at 25½@26½c. Ingot copper has been in fair demand and prices have been steady at 12½@12¾c. for Lake and 12½@12¾c. for electrolytic. Lead has been firmer, closing at 4.25@4.35c. Spelter has been steady at 4.85@4.90c. Pig iron has been quiet and production is being further curtailed, 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 steady at 11½c. for 71 degrees and 12c. for 76 deg. Credit balances have been steady, closing at 1.57c. Spirits turpentine have been quiet and unchanged at 56@56½c. Rosins have been quiet and easier, closing at \$2.85@2.95 for common and good strained. Wool has continued in good demand and firm. Hops have been quiet and easier.

COTTON.

FRIDAY NIGHT, July 1, 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 17,374 bales, against 13,995 bales last week and 13,504 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,013,987 bales, against 7,597,486 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903, of 583,499 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	201	153	410	80	192	227	1,263
Pt. Arthur, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,401	1,064	589	2,663	3,100	107	9,929
Mobile.....	.....	2	14	11	1	197	225
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	478	404	1,006	.....	654	208	2,750
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	568	.....	.....	.....	12	1	581
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	1	1	25	27
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	226	845	468	60	92	14	1,705
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	285	178	.....	463
Boston.....	.....	2	156	.....	.....	25	183
Baltimore.....	.....	.....	.....	.....	.....	68	68
Philadelph'a, &c.	80	.....	.....	100	.....	.....	180
Tot. this week.	3,954	2,470	2,643	3,205	4,230	872	17,374

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 July 1	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	1,263	2,333,510	1,023	2,090,879	7,365	2,086
Pt. Ar., &c.	.....	104,029	497	153,935	.....	.....
New Orleans	9,929	1,968,168	12,650	2,282,731	72,169	65,041
Mobile.....	225	198,237	74	211,340	441	1,582
P'sacola, &c.	.....	130,677	.....	155,385	.....	.....
Savannah...	2,750	1,136,125	447	1,293,280	21,912	8,192
Br'wick, &c.	.....	120,760	.....	130,622	.....	195
Charleston..	581	155,179	6	209,517	1,823	65
P. Royal, &c.	.....	1,282	.....	337	.....	.....
Wilmington.	27	321,167	35	329,413	298	351
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	1,705	471,445	2,761	508,435	1,036	372
N'port N., &c.	.....	21,087	645	23,829	.....	.....
New York...	463	17,708	.....	36,164	57,691	164,961
Boston.....	183	30,089	111	98,137	2,174	6,000
Baltimore...	68	29,891	1,246	46,254	1,281	672
Philadel., &c.	180	14,297	58	26,321	823	873
Totals.....	17,374	7,053,987	19,553	7,597,486	167,020	250,390

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.	1,263	1,520	2,192	14,595	956	562
New Orleans	9,929	12,650	3,702	16,672	6,222	5,378
Mobile.....	225	74	47	76	618	158
Savannah...	2,750	447	1,928	8,124	2,909	249
Chas'ton, &c.	581	8	12	82	22	608
Wilm'ton, &c.	27	35	558	227	1	5
Norfolk.....	1,705	2,761	900	5,832	1,584	2,971
N. News, &c.	.....	645	.....	.....	.....	497
All others...	894	1,415	2,816	4,241	1,396	10,279
Tot. this wk.	17,374	19,553	12,156	49,899	13,708	20,587
Since Sept. 1	7,053,987	7,597,486	7,382,369	7,382,911	6,421,364	8,334,173

The exports for the week ending this evening reach a total of 54,012 bales, of which 29,463 were to Great Britain, 10,831 to France and 13,668 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending July 1, 1904.				From Sept. 1, 1903, to July 1, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	792,339	816,618	717,897	1,826,815
Pt. Arthur, &c.	.....	.....	.....	.....	17,115	.....	73,317	90,432
New Orleans..	25,203	10,033	7,059	42,295	792,201	207,262	634,492	1,694,019
Mobile.....	.....	.....	.....	.....	37,680	15,308	60,807	119,740
Pensacola...	.....	.....	.....	.....	50,316	18,691	65,701	129,701
Savannah...	.....	.....	.....	.....	181,037	58,296	355,017	822,353
Brunswick...	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	73,269	6,850	234,456	314,607
Norfolk.....	.....	.....	.....	.....	2,393	200	4,791	7,387
N'port N., &c.	.....	.....	.....	.....	2,771	.....	3,649	6,320
New York.....	2,048	649	6,559	9,155	249,630	28,000	167,492	445,031
Boston.....	712	.....	.....	712	102,513	.....	6,085	108,578
Baltimore...	.....	.....	.....	.....	55,729	.....	35,141	93,670
Philadelphia.	1,530	.....	.....	1,530	34,938	.....	3,740	43,742
San Fran., &c.	.....	50	.....	50	.....	.....	43,382	43,382
Total.....	29,463	10,831	13,668	54,012	2,481,647	704,235	2,695,954	6,881,364
Total, 1902-03.	9,720	6,928	12,841	29,047	2,507,201	747,390	3,015,748	6,549,899

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.

July 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		Total.
New Orleans.	5,739	.....	317	3,954	1,124	11,134	61,035
Galveston.	1,052	.....	2,256	.....	1,277	4,585	2,780
Savannah.	.....	.....	.....	.....	500	.....	21,412
Charleston.	.....	.....	.....	.....	.....	.....	1,828
Mobile.	.....	.....	.....	.....	.....	.....	441
Norfolk.	.....	.....	.....	.....	.....	.....	1,046
New York.	1,000	.....	800	500	.....	2,300	55,391
Other ports.	600	.....	200	.....	.....	800	3,778
Total 1904..	8,391	.....	3,573	4,454	2,901	19,319	147,701
Total 1903..	9,725	2,641	4,116	6,418	239	23,139	227,251
Total 1902..	2,113	7,576	2,934	15,085	3,251	30,959	279,279

Speculation in cotton for future delivery has been moderately active and the tendency of prices has continued towards a lower basis. The weakness has been most pronounced for the old-crop deliveries. A moderate amount of cotton was tendered for delivery on July contracts, forcing liquidation for the account of speculative holders, and prices declined. The demand for actual cotton has continued of a listless character, advice received from both the South and Liverpool complaining of the absence of buyers, and there have been no developments in the cotton-goods trade of a character to create a demand for the raw cotton. The outlook for the growing crop has continued favorable, the climatic conditions for the week being generally reported about as desired. The monthly report by the Government's Agricultural Bureau will be issued on Tuesday, July 5. It is expected that it will show an unusually high average condition of the crop, and this, too, has operated against values. To-day there was a moderately active market. During the afternoon there developed fairly free selling, evidently prompted by the favorable crop prospects, and prices yielded slightly. The close was steady at a net loss for the day of 5@10 points. Cotton on the spot has declined, closing at 10.85c. for middling upland.

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

Fair.....	0.130 on	Good Middling Tinged...c.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained....	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—June 25 to July 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.03	10.25	9.85	9.85	9.85	9.85
Low Middling.....	10.67	10.87	10.47	10.47	10.47	10.47
Middling.....	11.05	11.25	10.85	10.85	10.85	10.85
Good Middling.....	11.49	11.69	11.29	11.29	11.29	11.29
Middling Fair.....	12.01	12.21	11.81	11.81	11.81	11.81
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	10.30	10.50	10.10	10.10	10.10	10.10
Low Middling.....	10.92	11.12	10.72	10.72	10.72	10.72
Middling.....	11.30	11.50	11.10	11.10	11.10	11.10
Good Middling.....	11.74	11.94	11.54	11.54	11.54	11.54
Middling Fair.....	12.26	12.46	12.06	12.06	12.06	12.06
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	9.55	9.75	9.35	9.35	9.35	9.35
Middling.....	10.55	10.75	10.35	10.35	10.35	10.35
Strict Low Middling Tinged..	10.71	10.91	10.51	10.51	10.51	10.51
Good Middling Tinged.....	11.05	11.25	10.85	10.85	10.85	10.85

The quotations for middling upland at New York on July 1 for each of the past 33 years have been as follows.

1904.....	0 10 85	1896.....	0 77 1/2	1888.....	0 10 3/8	1880.....	0 11 3/8
1903.....	13 00	1895.....	7 1/2	1887.....	11 1/8	1879.....	12 1/8
1902.....	9 1/4	1894.....	7 1/4	1886.....	9 3/8	1878.....	11 1/8
1901.....	8 7/8	1893.....	8	1885.....	10 3/8	1877.....	12 1/4
1900.....	10	1892.....	7 3/8	1884.....	11	1876.....	12
1899.....	6 1/2	1891.....	8 3/8	1883.....	10 5/8	1875.....	15 3/8
1898.....	6 1/4	1890.....	12	1882.....	12 5/8	1874.....	17 3/8
1897.....	7 3/8	1889.....	11 1/8	1881.....	11 1/8	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 2c. 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.	FUTURE MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Net-ports.	Con-sum.	Con-tract.	Total.
Saturday	Quiet	Quiet	820	340	.....	1,160
Monday	Br'dy, 20 pts. ad.	Steady	.....	22	100	122
Tuesday	Quiet, 40 pts. do	Quiet	.....	650	.....	650
Wednesday	Steady	Quiet	500	375	.....	875
Thursday	Dull	Br'ly steady.	.....	298	300	598
Friday	Steady	Steady	214	436	17,900	18,550
Total.....			1,534	2,121	18,300	21,955

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

Grade	Thursday, June 25.	Monday, June 27.	Tuesday, June 28.	Wednesday, June 29.	Thursday, June 30.	Friday, July 1.	Week.
June	10.37	10.40	10.67	10.70	10.28	10.46	10.46
July	10.38	10.50	10.50	10.34	10.55	10.16	10.31
Aug.	10.45	10.47	10.74	10.75	10.33	10.34	10.30
Sept.	10.30	10.39	10.43	10.63	10.27	10.35	10.18
Oct.	10.35	10.86	10.66	10.68	10.32	10.33	10.27
Nov.	9.63	9.73	9.74	9.95	9.67	9.69	9.65
Dec.	9.70	9.71	9.93	9.95	9.70	9.67	9.69
Jan.	9.50	9.59	9.61	9.75	9.52	9.71	9.44
Feb.	9.56	9.57	9.73	9.75	9.53	9.64	9.53
Mar.	9.48	9.54	9.60	9.66	9.30	9.54	9.39
Apr.	9.51	9.53	9.68	9.68	9.49	9.50	9.48
May	9.51	9.53	9.67	9.73	9.52	9.54	9.47
June	9.51	9.53	9.68	9.68	9.50	9.54	9.47
July	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Aug.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Sept.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Oct.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Nov.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Dec.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Jan.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Feb.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Mar.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Apr.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
May	9.51	9.53	9.67	9.67	9.48	9.54	9.40
June	9.51	9.53	9.67	9.67	9.48	9.54	9.40
July	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Aug.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Sept.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Oct.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Nov.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Dec.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Jan.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Feb.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Mar.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Apr.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
May	9.51	9.53	9.67	9.67	9.48	9.54	9.40
June	9.51	9.53	9.67	9.67	9.48	9.54	9.40
July	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Aug.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Sept.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Oct.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Nov.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Dec.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Jan.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Feb.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Mar.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Apr.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
May	9.51	9.53	9.67	9.67	9.48	9.54	9.40
June	9.51	9.53	9.67	9.67	9.48	9.54	9.40
July	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Aug.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Sept.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Oct.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Nov.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Dec.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Jan.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Feb.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Mar.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Apr.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
May	9.51	9.53	9.67	9.67	9.48	9.54	9.40
June	9.51	9.53	9.67	9.67	9.48	9.54	9.40
July	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Aug.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Sept.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Oct.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Nov.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Dec.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Jan.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Feb.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Mar.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Apr.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
May	9.51	9.53	9.67	9.67	9.48	9.54	9.40
June	9.51	9.53	9.67	9.67	9.48	9.54	9.40
July	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Aug.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Sept.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Oct.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Nov.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Dec.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Jan.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Feb.	9.51	9.53	9.67	9.67	9.48	9.54	9.40
Mar.							

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

TOWNS.	Movement to July 1, 1904.		Movement to July 3, 1903.	
	Receipts, Season.	Stocks July 1.	Receipts, Season.	Stocks July 3.
Eufaula, ALABAMA.....	18,062	281	17,818	1
Montgomery, ".....	167,480	3,167	129,220	36
Selma, ".....	88,991	363	68,225	3
Helena, ARKANSAS.....	69,037	625	98,925	91
Little Rock, ".....	165,976	1,103	260,137	1,493
Albany, GEORGIA.....	23,541	515	28,725	1,182
Atlanta, ".....	79,684	326	81,665	154
Augusta, ".....	99,893	210	94,148	1,086
Columbus, ".....	295,407	555	291,172	1,100
Macon, ".....	45,313	9	58,456	25
Rome, ".....	56,795	50	64,834	130
Louisville, KENTUCKY.....	47,140	734	43,895	1,963
Shreveport, LOUISIANA.....	197,451	244	7,398	10
Columbus, MISSISSIPPI.....	44,389	14	56,136	412
Greenwood, ".....	38,464	298	30,607	169
Meridian, ".....	168,737	3,500	70,867	1,008
Natchez, ".....	56,931	792	78,830	300
Vicksburg, ".....	79,798	1,183	85,520	396
Vazoo City, ".....	66,581	6,658	64,286	462
St. Louis, MISSOURI.....	515,106	1,795	55,048	218
Kaleigh, N. CAROLINA.....	14,208	35	14,989	3,595
Channahon, OHIO.....	123,422	598	114,995	9,013
Greenwood, N. CAROLINA.....	16,573	80	20,651	18
Memphis, TENNESSEE.....	742,340	1,988	687,852	3,517
Nashville, ".....	18,458	32	32,473	200
Brenham, TEXAS.....	10,466	312	14,393	86
Clarksville, ".....	37,244	.....	25,242	262
Dallas, ".....	77,149	.....	88,816	.....
Honey Grove, ".....	12,018	.....	26,819	.....
Houston, ".....	1,966,390	2,277	1,926,016	2,774
Paris, ".....	77,805	20	117,528	130
Total, 33 towns.....	5,852	14,445	5,935,909	20,843

The above totals show that the interior stocks have decreased during the week 8,583 bales, and are to night 77,140 bales more than same period last year. The receipts at all the towns have been 1,661 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 July 1 and since Sept. 1 in the last two years are as follows.

July 1.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,795	503,921	2,311	741,110
Via Cairo.....	1,469	252,039	73	203,081
Via Rock Island.....	.....	13,648	.....	29,605
Via Louisville.....	97	118,457	314	161,330
Via Cincinnati.....	.....	31,703	96	56,238
Via other routes, &c.....	322	194,789	1,728	261,252
Total gross overland.....	3,683	1,114,557	3,522	1,436,596
Deduct shipments—				
Overland to N. Y., Boston, &c.....	894	91,985	1,315	206,776
Between interior towns.....	151	5,093	3,958	49,608
Inland, &c., from South.....	1,264	96,854	3,417	64,868
Total to be deducted.....	2,309	219,802	8,690	321,252
Leaving total net overland.....	1,374	894,755	15,168	1,115,344

* Including movement by rail to Canada. † Deficit in net overland. The foregoing shows that the week's net overland movement this year has been 1,374 bales, against — 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 220,99 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 1.....	17,374	7,053,937	19,553	7,597,466
Net overland to July 1.....	1,374	891,755	15,168	1,115,344
Southern consumption July 1.....	42,606	1,797,000	39,000	1,770,000
Total marketed.....	10,748	4,745,742	53,385	10,482,810
Interior stocks in excess.....	* 8,583	96,301	13,33	132,315
Came into sight during week.....	52,155	.....	40,055	.....
Total in sight July 1.....	.....	9,842,013	.....	10,450,195
North spinners' tak'gs to July 1.....	17,075	2,075,042	525	2,067,510

* Decrease during week. † Less than Sept. 1. Movement into sight in previous years.
 Week— Bales. Since Sept. 1— Bales.
 1902—July 1..... 17,079 1901-02—July 1..... 10,083,270
 1901—July 5..... 63,801 1900-01—July 5..... 10,081,182
 1900—July 6..... 37,661 1899-00—July 6..... 8,849,856
 1899—July 7..... 45,327 1898-89—July 7..... 10,943,700

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 July 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day	Monday.	Tuesday.	Wed'day	Thurs'dy	Friday.
Galveston...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans...	10 ⁷ / ₈	11	10 ³ / ₄	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Mobile.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Savannah....	10 ⁵ / ₈	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	10 ⁵ / ₈	11	11	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈
Boston.....	11-05	11-05	11-25	10-85	10-85	10-85
Baltimore.....	11-25	11-25	11-25	11-00	11-00	11-00
Philadelphia..	11-30	11-50	11-10	11-10	11-10	11-10
Augusta.....	10 ¹ / ₁₆	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Memphis.....	10 ⁵ / ₈	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
St. Louis.....	11	11	11	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Houston.....	10 ⁵ / ₈	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Little Rock..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄

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

Atlanta.....	10 ⁵ / ₈	Louisville....	10 ³ / ₄	Natchez.....	10 ¹ / ₂
Columbus, Ga..	10	Montgomery...	10 ³ / ₄	Raleigh.....	10 ¹ / ₂
Columbus, Miss	9 ³ / ₄	Nashville.....	11	Shreveport....	10 ¹ / ₂

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 25.	Monday, June 27.	Tuesday, June 28.	Wed'day, June 29.	Thurs'dy, June 30.	Friday, July 1.
JULY—						
Range.....	10-42-52	10-68-90	10-50-72	10-30-47	10-35-50	10-30-45
Closing..	10-53-	10-85-88	10-56-58	10-45-47	10-39-40	10-32-34
AUGUST—						
Range.....	10-18-30	10-39-69	10-19-46	10-09-30	10-17-25	10-10-18
Closing..	10-29-30	10-55-56	10-27-28	10-29-30	10-17-18	10-12-13
SEPT.—						
Range.....	9-60-67	9-69-87	9-58-78	9-49-62	9-55-65	9-50-59
Closing..	9-67-68	9-81-82	9-61-62	9-61-62	9-55-56	9-51-52
OCTOBER—						
Range.....	9-33-40	9-40-56	9-33-49	9-26-36	9-30-40	9-24-32
Closing..	9-37-38	9-51-52	9-35-36	9-26-	9-30-31	9-25-26
NOVEMBER—						
Range.....	9-32-39	9-38-54	9-31-47	9-25-35	9-28-39	9-23-30
Closing..	9-36-37	9-49-50	9-33-34	9-34-35	9-28-29	9-24-25
ONE—						
Spot....	Quiet.	Firm.	Easy.	Quiet.	Steady.	Quiet.
Options.	Easy.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been favorable during the week quite generally and that the crop is doing very well as a rule. There have been good rains in many Gulf and Atlantic sections where needed. In North Texas and portions of Arkansas and the Territories rather too much moisture is complained of.

Galveston, Texas.—Crops are doing well except over North Texas, where too much moisture is complained of. Rain has fallen on one day of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 79, highest 86, lowest 72. June rainfall three inches and sixty-six hundredths.

Abilene, Texas.—The week's rainfall has been two inches and two hundredths, on two days. The thermometer has averaged 70, the highest being 94 and the lowest 64. Month's rainfall, four inches and fifty-two hundredths.

Brenham, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 80, ranging from 65 to 95. June rainfall eighty-two hundredths of an inch.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 86, averaging 80.

Cuero, Texas.—The week's rainfall has been forty-five hundredths of an inch, on one day. Average thermometer 83, highest 96, lowest 70.

Dallas, Texas.—It has rained lightly on three days during the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 66.

Henrietta, Texas.—There has been heavy rain on one day of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has averaged 80, ranging from 61 to 99.

Huntsville, Texas.—It has rained on one day during the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 81, highest 95 and lowest 67.

Lampasas, Texas.—We have had rain on one day of the past week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 97 and the lowest 64.

Longview, Texas.—There has been rain on five days during the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 83, ranging from 69 to 97.

Luling, Texas.—Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 67 to 91, averaging 81.

Palestine, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 80, highest 90, lowest 70.

Paris, Texas.—The week's rainfall has been one inch and thirty hundredths, on two days. The thermometer has averaged 80, the highest being 95 and the lowest 65.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 70 to 94. June rainfall one inch and eighty hundredths.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 67 to 100, averaging 84. June rainfall six inches and sixty-two hundredths.

New Orleans, Louisiana.—The week's rainfall has been three inches and fourteen hundredths, on three days. Average thermometer 81.

Shreveport, Louisiana.—It has rained on three days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 66.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 77, ranging from 60 to 94.

Leland, Mississippi.—We have had rain during the week, the rainfall being one inch and fifty-two hundredths. The thermometer has ranged from 62 to 89, averaging 74.7.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, to the extent of one inch and twenty-eight hundredths. Average thermometer 79, highest 92 and lowest 65.

Little Rock, Arkansas.—We are having too much moisture. Crops, however, are doing well, but will be late. There has been rain on four days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 89.

Helena, Arkansas.—Crop reports are good, with no complaints of damage by insects. Rain has fallen on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 85.2. Month's rainfall four inches and fifty hundredths.

Nashville, Tennessee.—We have had rain the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Memphis, Tennessee.—The crop outlook continues favorable. We have had rain on two days of the past week, the rainfall being seventy-three hundredths of an inch. Average thermometer 78.0, highest 89.7, lowest 65.3.

Mobile, Alabama.—There have been good and general rains in the interior and crop condition is fine. We have had rain on four days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer averaged 80, ranging from 70 to 93.

Montgomery, Alabama.—Crops continue to improve and present prospects are flattering. There has been rain on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Thermometer has ranged from 70 to 93, averaging 81. June rainfall two inches and nineteen hundredths.

Selma, Alabama.—Some sections have had fine local showers, but the crop needs moisture. We have had but a trace of rain here the past week. Average thermometer 84, highest 96 and lowest 72.

Madison, Florida.—We have had light rain the past week to the extent of twenty-five hundredths of an inch, on three days. The thermometer has averaged 79, the highest being 96 and the lowest 68.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 79, highest 90, lowest 70.

Augusta, Georgia.—We have had rain on three days of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Charleston, South Carolina.—We have had rain on five days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 71.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 82, ranging from 70 to 94.

Charlotte, North Carolina.—Crops should make good progress with prevailing weather conditions. Too much moisture, however, would be detrimental. We have had rain the past week, the rainfall reaching three inches and thirty-five hundredths. The thermometer has ranged from 67 to 94, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 1, 1904, and July 3, 1903.

	July 1, '04.	July 3, '03.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	50.4
Memphis.....	Above zero of gauge.	16.7
Nashville.....	Above zero of gauge.	6.2
Shreveport.....	Above zero of gauge.	24.1
Vicksburg.....	Above zero of gauge.	36.5

JUTE BUTTS, BAGGING, &C.—The inquiry for jute bagging during the week, as for some time past, has been practically nil., but prices are nominally unchanged at 6¼c. for 1½ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts very dull at 1½@1¾c. for paper quality and 2@2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 30 and for the season from Sept. 1 to June 30 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.....	24,000	2,062,000	37,000	3,394,000	15,000	2,070,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	1,000	2,000	3,000	93,000	848,000	941,000
1902-03..	1,000	12,000	13,000	75,000	837,000	912,000
1901-02..	.....	5,000	5,000	8,000	480,000	488,000
Calcutta—						
1903-04..	.....	1,000	1,000	4,000	40,000	44,000
1902-03..	.....	.....	.....	4,000	34,000	38,000
1901-02..	.....	1,000	1,000	3,000	41,000	44,000
Madras—						
1903-04..	.....	2,000	2,000	10,000	33,000	43,000
1902-03..	1,000	2,000	3,000	7,000	14,000	21,000
1901-02..	.....	.....	.....	2,000	8,000	10,000
All others—						
1903-04..	1,000	5,000	6,000	17,000	239,000	256,000
1902-03..	3,000	5,000	8,000	20,000	137,000	157,000
1901-02..	.....	2,000	2,000	2,000	90,000	92,000
Total all—						
1903-04..	2,000	10,000	12,000	124,000	1,160,000	1,284,000
1902-03..	5,000	19,000	24,000	106,000	1,022,000	1,128,000
1901-02..	.....	8,000	8,000	15,000	619,000	634,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, June 29.	1903-04.	1902-03.	1901-02.			
Receipts (cantars*)—						
This week.....	500	219	1,085			
Since Sept. 1.....	6,454,414	5,739,649	6,467,025			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,500	226,513	.....	200,291	1,904	195,944
To Manchester.....	.....	134,479	.....	144,633	.....	121,213
To Continent.....	3,750	331,040	1,419	312,301	2,285	399,700
To America.....	100	50,260	.....	80,271	1,112	101,487
Total exports.....	5,350	742,692	1,419	737,496	5,301	818,344

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for China 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 Cop. Twist.	34 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	34 lbs Shirtings, common to finest	Cott'n Mid. Uplds	32s Cop. Twist.	34 lbs Shirtings, common to finest	Cott'n Mid. Uplds	
My 27	10 @ 10¼	6 4 @ 9 6	7-12	8½ @ 9	5 9 @ 8 6	6-34				
June 3	9½ @ 10¼	6 1½ @ 9 2	6-72	8½ @ 9	5 9 @ 8 6	6-44				
" 10	9½ @ 10¼	6 1½ @ 9 3	6-68	8½ @ 9¼	5 10½ @ 8 9	6-82				
" 17	9¾ @ 10½	6 1 @ 9 3	6-38	9 @ 9½	5 11 @ 8 10	6-78				
" 24	9¾ @ 9¾	6 0 @ 9 1½	6-14	9 @ 9½	5 10½ @ 8 9	6-96				
July 1	8¾ @ 9¾	5 10½ @ 8 10	5-96	8½ @ 9¾	5 9½ @ 8 8	6-64				

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for June.....	14,558	22,722	24,981
Gross overland for 10 months.....	1,114,117	1,435,456	1,621,238
Net overland for June.....	5,746	7,117	10,566
Net overland for 10 months.....	894,604	1,115,067	1,133,950
Port receipts in June.....	66,743	76,550	94,008
Port receipts in 10 months.....	7,053,115	7,598,415	7,375,949
Exports in June.....	160,668	123,964	169,459
Exports in 10 months.....	5,931,356	6,580,437	6,387,914
Port stocks on June 30.....	171,564	252,674	321,943
Northern spinners' takings to July 1.....	2,069,397	2,067,222	2,051,842
Southern consumption to July 1.....	1,780,000	1,750,000	1,557,000
Overland to Canada for 10 months (included in net overland).....	79,018	112,297	103,749
Burnt North and South in 10 months.....	238	2,128	5,613
Stock at North's interior markets July 1.....	4,662	8,829	9,779
Came in sight during June.....	206,489	195,967	210,574
Amount of crop in sight July 1.....	1,834,719	1,048,1782	1,005,8899
Came in sight balance season.....	.....	326,544	642,554
Total crop.....	.....	1,075,326	1,070,1453
Average gross weight of bales.....	507.25	506.23	503.06
Average net weight of bales.....	486.31	485.31	482.45

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 27:

NORTH CAROLINA.—Cotton slightly backward and needs rain.
SOUTH CAROLINA.—Cotton fruiting on sandy lands with sporadic blooms; plants small on clay soils, lice disappearing.
GEORGIA.—General rains badly needed. Cotton small, but healthy, and improving slowly; well cultivated; blooming in scattered localities; damaged by lice and black root in few counties.
FLORIDA.—Cotton in north improved, fruiting nicely, though small, doing well in western portion, though need of rain is urgent.

ALABAMA.—Cotton growing and fruiting well in northern counties, making slow progress in other districts, little rust or blight but lice increasing.

MISSISSIPPI.—Cotton generally small, but growing and fruiting nicely, blooms becoming general, lice disappearing.

LOUISIANA.—Cotton improved except in localities in eastern and southern portions, where rainfall was insufficient; crop clean except in northwest portion, where some fields are foul; plant small but healthy, fruiting generally.

TEXAS.—Cotton made rapid growth and is fruiting nicely, some complaint of foul fields, but crop generally fairly well cultivated; boll-weevils more numerous in southwest, central, eastern and coast divisions, and causing damage in nearly all localities where present.

ARKANSAS.—Cotton small but growing nicely, generally healthy, some blooming.

TENNESSEE.—Cotton improving and making good growth, being well cultivated.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton forming squares, looks well and is in good condition.

These reports on cotton are summarized by the Department as follows:

In most of the districts east of the Mississippi River cotton has not made rapid growth and is generally small though healthy and well cultivated. Good growth, however, is reported from Mississippi and portions of Alabama, and while lice are increasing in the last-named State they are less numerous in Mississippi and South Carolina. West of the Mississippi River the advance of the crop has been more rapid, good growth being generally reported, and while some fields are foul in portions of Texas, Arkansas and Louisiana, the crop is generally well cultivated. In Texas boll-weevils are more numerous in the southwestern, central, eastern and coast sections.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,012 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamers Arabic, 745....Aurania, 518....Bov'c, 675.....	1,938
To Hull, per steamer Martello, 110.....	110
To Havre, per steamers La Champagne, 10 Sea Island....Malon, 838.....	848
To Bremen, per steamers Bremen, 900....Friedrich, 511....	1,411
To Antwerp, per steamer Finland, 100.....	100
To St. Petersburg, per steamer Hellig Olav, 334.....	334
To Warberg, per steamer Hellig Olav, 100.....	100
To Barcelona, per steamer Longford, 100.....	100
To Genoa, per steamer Konig Albert, 4,114.....	4,114
To Venice, per steamer Frieda, 400.....	400
NEW ORLEANS —To Liverpool—June 25—Steamers Darfen, 2,500; Jamalcan, 2,148....June 29—Steamer Custodian, 18,655....June 30—Steamer Senator, 1,900.....	25,203
To Havre June 25—Steamer Constantia, 1,560....June 29—Steamer Alexandria, 8,473.....	10,033
To Hamburg—June 25—Steamer Principessa Laetitia, 200....June 27—Steamer Markomania, 1,523.....	1,723
To Antwerp—June 25—Steamer Principessa Laetitia, 300....To Genoa—June 25—Steamer Principessa Laetitia, 5,036....	5,036
BOSTON —To Liverpool—June 27—Steamer Sylvania, 681....June 29—Steamer Cretio, 8.....	639
To Manchester—June 24—Steamer Bostonian, 23.....	23
PHILADELPHIA —To Liverpool—June 24—Str. Merion, 1,500.....	1,500
SAN FRANCISCO —To Guatemala—June 29 Str. Jan Jose, 50.....	50
Total.....	54,012

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

	June 10.	June 17.	June 24.	July 1.
Sales of the week.....bales.	38 000	33 000	28 000	32 000
Of which exporters took.....	1,000	3,000	1,000	1,000
Of which speculators took.....	1,000	1,000	.....	.....
Sales American.....	32,000	28,000	23,000	28,000
Actual export.....	3,000	3,000	6,000	6,000
Forwarded.....	41,000	53,000	50,000	42,000
Total stock—Estimated.....	561,000	538,000	498,000	485,000
Of which American—Est'd.....	431,000	410,000	375,000	368,000
Total import of the week.....	25,000	34,000	16,000	34,000
Of which American.....	8,000	24,000	9,000	26,000
Amount afloat.....	93,000	69,000	69,000	68,000
Of which American.....	61,000	40,000	38,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending July 1 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.	Irregular.	Quiet.	Irregular.	More demand.
Mid. Up'ds.	6 14	6 22	6 26	6 04	6 10	5 98
Sales.....	3,000	5,000	5,000	5,000	5,000	7,000
Spec. & exp.	100	200	200	200	300	500

Futures.	Market opened.	Market, 4 P. M.
Market opened.	Quiet at 4@5 pts. decline.	Very at'dy 4@8 pts. advance.
Market, 4 P. M.	Steady at 4@6 pts. decline.	Steady at 4@10 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.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	June 25.	June 27.	June 28.	June 29.	June 30.	July 1.						
June.....	6 00	6 00	6 08	6 10	6 11	6 08	5 91	5 91	5 87	5 87	5 78	5 73
July.....	5 90	5 90	5 92	5 94	5 85	5 87	5 75	5 75	5 81	5 74	5 69	5 71
Aug.....	5 84	5 84	5 92	5 94	5 85	5 87	5 75	5 75	5 81	5 74	5 69	5 71
Sept.....	5 69	5 68	5 76	5 77	5 78	5 77	5 61	5 61	5 66	5 61	5 56	5 58
Oct.....	5 36	5 37	5 44	5 45	5 45	5 41	5 33	5 34	5 38	5 35	5 32	5 34
Nov.....	5 23	5 25	5 29	5 30	5 30	5 21	5 19	5 21	5 24	5 22	5 19	5 21
Dec.....	5 17	5 16	5 23	5 24	5 24	5 21	5 14	5 16	5 19	5 17	5 15	5 16
Jan.....	5 13	5 13	5 20	5 21	5 21	5 18	5 11	5 13	5 17	5 15	5 13	5 14
Feb.....	5 12	5 12	5 19	5 20	5 20	5 17	5 10	5 12	5 16	5 14	5 13	5 13
Mar.....	5 12	5 12	5 19	5 20	5 20	5 17	5 10	5 12	5 16	5 14	5 13	5 13
Apr.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 12	5 13

BREADSTUFFS.

FRIDAY, July 1, 1904.

Buyers have continued to be difficult to interest in the market for wheat flour, the limited number of orders that has been placed being confined strictly to such supplies as have been needed to cover current wants. Prices have sagged, but at the close there was a steadier tone to the market, mills showing a disposition to hold more firmly. There has continued an absence of offerings of flour for forward deliveries. Rye flour has had a limited sale at steady prices. Corn meal has been quiet and slightly easier.

Speculation in wheat for future delivery has been quiet. The tone of the market has continued unsettled, influenced by the conflicting character of the crop reports, but for the week prices show only fractional changes. Early in the week advices were received from the Central West complaining of too much rain; weather conditions in the spring-wheat belt were not favorable, the temperature being too low and European advices reported higher markets on less promising European crop prospects. Subsequently, however, crop news from both domestic and foreign sources became more favorable and the markets, both here and abroad, turned easier. The Cincinnati Price Current's report, issued toward the close of the week, said that larger, well filled heads were general in winter wheat. Damage by rust in Illinois and by rains in the West is local and slight in the aggregate. This report had a weakening influence upon values. The spot market has been quiet and easier. Exporters have done practically nothing here or at outports. To-day the market was quiet but steady. The spot market was dull and unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	108	108	108	107	107	107
July delivery in elev.....	90 3/8	89 3/8	89 1/8	89 3/8	89 3/8	89 3/8
Sept. delivery in elev.....	85 3/8	85 3/8	84 3/8	85 3/8	85 3/8	85 3/8
Dec. delivery in elev.....	85 3/8	85	84 3/8	85 3/8	85 3/8	85 3/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	85 3/8	85 3/8	84 3/8	85 3/8	85 3/8	85 3/8
Sept. deliv. in elev.....	81 3/8	80 3/8	80 3/8	81 3/8	81 3/8	81 3/8
Dec. deliv. in elev.....	81 3/8	80 3/8	80 3/8	81 3/8	81 3/8	81 3/8

Indian corn futures have been quiet, and the tendency of prices has been towards a lower basis, the shrinkage in values being greatest for the near-by deliveries. It is understood that there is a considerable quantity of contract corn at Chicago awaiting delivery in July, and this has had an especially weakening influence upon this delivery. Weather conditions for the week have been generally favorable for the crop, and this, too, has operated against values. One authority, in reviewing the crop situation for the week says that the corn crop is moderately late and weedy in Kansas and Missouri; otherwise crop in fine condition. The spot market has been moderately active at easier prices; exporters have been slightly better buyers. To-day there was a steady market. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57 1/2	57 1/2	56 3/4	56 3/4	56 3/4	56
July delivery in elev.....	54	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
Sept. delivery in elev.....	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	47 3/8	47 3/8	47 3/8	47 3/8	47 3/8	47 3/8
Sept. delivery in elev.....	48 1/4	48 1/4	48 1/4	48 3/8	48 1/2	45 3/8
Dec. delivery in elev.....	44 3/8	44 3/8	44 3/8	44 3/8	44 3/8	44 3/8
May delivery in elev.....	43 3/8	43 3/8	43 3/8	44 1/4	44 1/4	44 3/8

Oats for future delivery at the Western markets have been quiet and prices have been irregular. The demand for cash oats has continued dull, and under somewhat freer offerings prices have made a fractional decline. The prospects for the growing crop have continued favorable, but there has been no selling pressure and prices have held 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.....	38 3/8	38 1/4	38 1/4	38 1/4	37 3/8	37 3/8
Sept. delivery in elev.....	31 3/4	31 3/4	31 3/4	32	32	31 3/8
Dec. delivery in elev.....	32 3/8	32 3/8	32 1/4	32 1/4	32 1/4	32 1/4

Following are the closing quotations:

FLOUR		GRAIN.	
Fine.....	Nominal.	Patent, winter....	Nominal.
Superfine.....	\$3 20 @3 25	City mills, patent.	5 25 @5 75
Extra, No. 2.....	3 25 @3 40	Rye flour, export.	4 00 @4 70
Extra, No. 1.....	3 25 @3 70	Buckwheat flour..	Nominal.
Clears.....	3 80 @4 60	Corn meal—	
Straights.....	4 75 @4 90	Western, etc.....	2 90 @3 00
Patent, spring.....	4 90 @5 70	Brandywine.....	3 05 @3 10

GRAIN.		GRAIN.	
Wheat, per bush—	o. o.	Corn, per bush—	o. o.
N. Dul., No. 1.....	f.o.b. 100 7/8	Western mixed....	52 @56
N'thern Man., No. 2.	f.o.b. 90 3/8	No. 2 mixed.....	f. o. b. 56
Red winter, No. 2..	f.o.b. 107	No. 2 yellow.....	f. o. b. 55 1/2
Hard winter, No. 2.	f.o.b. 85 3/8	No. 2 white.....	f. o. b. 54 1/2
Oats—Mixed, p. bush.	43 @45	Rye, per bush—	
White.....	44 @52	Western.....	83 @70
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 30, as received by telegraph have been as follows: From San Francisco to United Kingdom, 23,000 bushels bushels wheat; to various Pacific ports, mainly Chinese, 14,530 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.	762,063	1,798,491	46	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...	3,321,250	6,728,612	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 27 as follows:

CORN.—In Iowa and in the principal corn States eastward of the Mississippi River corn has made good progress and is well cultivated, rapid growth being generally reported. Rapid growth is also reported from Missouri, Kansas and Nebraska, but in these States cultivation has been hindered, particularly in Missouri and Nebraska, where many fields are grassy. A large crop is practically assured in Texas, but drought has impaired the outlook in the Central and East Gulf and South Atlantic States.

WINTER WHEAT.—The progress of wheat harvest in Kansas and Missouri has been interrupted by rains, but this work has proceeded without interference eastward of the Mississippi River, and is now in progress as far north as the southern portions of Illinois and Indiana and in Virginia and Maryland. Some lodging and rust are reported from Nebraska and Missouri, and dry weather has hastened maturity in Michigan; but elsewhere the crop has advanced favorably, well filled heads being generally reported. In California harvesting continues with light yields in most sections; in Oregon and Washington heads are filling nicely.

SPRING WHEAT.—While the general condition of spring wheat is somewhat less promising than previously indicated, the outlook continues encouraging in the spring-wheat region east of the Rocky Mountains, the least favorable reports being received from Iowa. In portions of the Dakotas the crop is weedy, but in these States and in Minnesota it has made good growth and the early-sown is beginning to head. On the North Pacific coast the prospects for spring wheat have been materially lessened by dry, cool weather and recent frosts.

OATS.—Oats continue promising in nearly all districts. In some of the most important oat States, however, the crop is heading short, with less favorable prospects than previously indicated. Harvest has begun in Southern Missouri, Tennessee and North Carolina.

For other tables usually given here see page 85.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 1, 1904.

Although some slight improvement has taken place during the past week in the demand for cotton goods, it has not been of such a character as to have a pronounced effect upon the situation. There is some evidence that current needs are expanding, but this is rather through an increase in the number of small orders than in a change of policy among the large buyers. In fact, the views of buyers and sellers as to an equitable standard of prices continue to differ more or less widely and comparative dullness still prevails, with a certain amount of irregularity in price movements. Little or no provision is being made for future requirements, owing to a lack of confidence in the situation, but from time to time jobbers and converters have come into the market to supply immediate needs. The condition of the raw cotton market has had a considerable influence with buyers in their efforts to obtain reductions. Sellers seem to have resigned themselves to the situation for the time being, believing that the developments of the near future will bring about a change of sentiment. They point to a probable further curtailment of production during the next two or three weeks, and state that if purchasers delay much further the rush to lay in stocks at the last moment will result in a general advance in prices. On the other hand the confidence of buyers has been undermined by the recent reductions and by the fact that, in some instances, prices lower than the regular quotations are being accepted and they anticipate a still further shading before it becomes necessary for them to operate extensively. In the woolen goods division the labor troubles in the clothing trade continue to have a disturbing effect. Jobbers' half-yearly clearance sales have been held during the week with moderate success.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 27 were 1,998 packages, valued at \$137,512, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 27.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	4	431	25	1,196
Other European.....	8	489	10	765
China.....		33,603		108,472
India.....	100	4,570	2	8,105
Arabia.....		11,423	300	21,604
Africa.....	37	4,631	195	5,682
West Indies.....	182	9,677	504	15,801
Mexico.....	48	1,176	47	1,523
Central America.....	321	7,300	251	6,003
South America.....	1,124	27,852	879	31,229
Other Countries.....	174	8,218	668	5,899
Total.....	1,998	109,370	2,881	204,679

The value of these New York exports since Jan. 1 has been \$6,781,952 in 1904, against \$3,826,929 in 1903.

There has been some irregularity in the brown sheetings and drills market and business has been of a somewhat limited character, with a slight decline in prices recorded. The home demand has not been large and the export demand continues indifferent. In bleached cottons the majority of orders has been for immediate shipment, although there has

been some call for delivery extending over two months. In fact there is little change in the character of the business since the recent reductions took place. Quotations are unchanged, but low grades are weaker and irregular. There is not much demand for wide sheetings and no change in prices, while sheets and pillow cases remain quiet at previous figures. The call for denims is limited and no difficulty is found in making purchases either from stock or for future delivery. Plaids are irregular, with the demand restricted and tickings are quiet and unchanged. The market for other coarse, colored cottons is without distinctive feature. Canton flannels and cotton blankets are dull and also featureless. Kid-finished cambrics are slow, with prices again favoring purchasers. The volume of business in staple prints is only moderate and there has been little response to the recent reductions in prices. Fancy prints are inactive and without feature, but there is a fair demand for fine printed and woven patterned fabrics. Gingham are quiet at unchanged quotations. Print cloths are decidedly inactive and during the week a reduction of 1/8c. has been made in regulars, making the quotation 3 1/2c. It was even said that 8c. had been accepted quietly on more than one occasion and that odd goods are quoted on the basis of this price for regulars.

WOOLEN GOODS.—The strike in the clothing trade has had an extensive effect on the market for men's woolens and worsteds, and, awaiting developments, a number of new lines which it had been announced would be opened, have been held up. While the strike has thus prevented the making of new displays, yet it is not regarded as of serious moment by sellers of piece goods, who do not expect that it will be of long duration. It is too early yet to gauge the new light-weight goods market for the reason that up to the present only the cheaper lines of goods have been shown, very few reaching as high as \$1 a yard. The demand for these, however, has been fair and prices have equaled those of last year. The opening of the higher grades is expected to take place shortly after the holiday and by the 15th the market should be in full swing. The demand for heavy-weights continues to a limited extent and several mills have announced that they will cut short the making of these in order to take up the light-weight lines earlier than usual. Overcoatings are quiet and the market for cloakings is slow without change in prices. Woolen and worsted dress goods are dull in both staple and fancies, with prices unchanged.

FOREIGN DRY GOODS.—There is only a moderate demand for imported woolen and worsted dress goods, most of which is for higher grade specialties. Prices of silks continue irregular, with the demand quiet. Ribbons are dull. Linens remain firm, but the demand is not active. Burlaps are slow with some concession in prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending June 30, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.	Week Ending June 30, 1904.		Since Jan. 1, 1904.		Week Ending July 2, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	705	188,762	18,413	4,717,522	851	231,376	23,498	5,992,093
Cotton.....	1,550	382,048	60,040	15,946,168	1,855	427,132	68,500	17,716,082
Silk.....	1,225	644,445	34,492	16,382,215	1,240	558,528	45,308	21,503,305
Flax.....	1,305	263,691	51,044	7,508,413	1,699	271,886	52,328	7,618,104
Miscellaneous.....	995	76,177	108,192	4,059,626	812	70,937	131,926	4,531,257
Total.....	5,810	1,561,123	272,181	46,613,954	6,456	1,539,859	321,572	57,360,841
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	178	47,847	7,202	2,157,424	278	79,949	6,654	2,086,897
Cotton.....	331	92,084	13,096	3,659,637	313	96,449	11,970	3,523,387
Silk.....	123	71,192	8,221	3,064,813	127	66,336	6,075	2,971,346
Flax.....	269	78,724	150,265	1,538,960	235	37,704	8,794	1,904,447
Miscellaneous.....	841	24,362	150,265	1,337,857	417	12,833	190,447	1,265,441
Total withdrawals.....	1,742	294,209	183,837	13,876,691	1,370	282,271	221,900	11,196,063
Ent'd for consumption	5,810	1,561,123	272,181	46,613,954	6,456	1,539,859	321,572	57,360,841
Total marketed.....	7,552	1,955,332	456,018	60,570,645	7,826	1,822,130	543,472	68,556,904
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	297	95,003	7,035	2,169,350	468	143,744	7,976	2,507,568
Cotton.....	535	205,655	18,996	4,123,668	413	122,993	12,222	3,807,928
Silk.....	143	72,076	8,022	3,030,363	96	42,363	3,125	1,417,144
Flax.....	294	68,017	8,564	1,830,889	322	57,781	6,971	1,372,335
Miscellaneous.....	1,347	11,379	108,772	1,247,707	4,993	31,105	201,119	1,275,110
Total.....	2,716	452,632	143,431	12,402,677	1,370	282,271	221,900	11,196,063
Ent'd for consumption	5,810	1,561,123	272,181	46,613,954	6,456	1,539,859	321,572	57,360,841
Total imports.....	8,526	2,013,755	415,612	61,016,631	12,647	1,937,746	543,472	68,556,904

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$1,500 5% 1-10-year (serial) Rose Avenue sewer bonds. Date, July 1, 1904. Denomination, \$150; also \$10,300 5% street-improvement bonds (ten for \$1,000 each and one for \$300), dated June 1, 1904, and maturing \$2,000 yearly on June 1, 1905 and 1906, \$3,000 June 1, 1907, and \$3,300 June 1, 1908; also \$6,500 5% Locust and Bell street-improvement bonds, dated June 1, 1904, and maturing \$2,000 on June 1 of the years 1905 and 1906 and \$2,500 on June 1, 1907. Interest on all three issues semi-annually at the National Park Bank, New York City.

Bond Sale.—The Sinking Fund Trustees have purchased at par and interest \$4,000 5% 1-4-year (serial) grade-crossing bonds, dated June 1, 1904.

Description of Bonds.—We are advised that the Perkins Park Roadway bonds purchased by the Sinking Fund Trustees, as stated in the CHRONICLE June 18, aggregate \$14,000. Denomination, \$1,000. Date, Jan. 16, 1904. Interest, 5%, payable semi-annually. Maturity, \$7,000 Jan. 16, 1906, and \$7,000 Jan. 16, 1907.

Bonds to Be Offered.—C. I. Bruner, President of the Trustees of the Sinking Fund, will shortly offer for sale the following bonds, now held in the sinking fund as an investment:

\$19,000 4% refunding bonds of \$1,000 each, Date, June 8, 1903. Maturity, June 8, 1913.
30,800 4% refunding bonds. Denomination, \$1,000, except one bond for \$800. Date, Sept. 6, 1903. Maturity, \$15,000 Sept. 6, 1913, and \$15,800 Sept. 6, 1914.

Albion, Ill.—Bond Sale.—On June 20 this village sold an issue of \$3,000 6% street-improvement bonds to H. C. Speer & Co., Chicago, at 102. Denomination, \$100. Date, July 5, 1904. Interest, annually in July. Maturity, \$500 yearly from 1906 to 1911, inclusive.

Alexandria Bay, N. Y.—Bond Sale.—H. A. Cornwall, Village President, recently sold at par to the Watertown Savings Bank of Watertown \$3,608 75 4% refunding bonds. Denomination, \$200, except one bond for \$208 75. Date, June 1, 1904. Maturity, one bond yearly beginning in 1914.

Alhambra City High School District, Los Angeles County, Cal.—Bond Sale.—On June 21 the \$45,000 5% bonds of this district described in V. 78, p. 2453, were awarded to N. W. Harris & Co., Chicago, at 104-771 and interest. Following are the bids:

N. W. Harris & Co., Chicago \$47,147 00 | Adams-Phillips Co., Los Ang. \$45,937 00
Los Angeles Trust Co. 46,051 00

Anaheim School District, Orange County, Cal.—Bond Election.—An election will be held July 8 to vote on the question of issuing \$10,000 4 1/2% bonds.

Andover, Mass.—Bond Offering.—Proposals will be received until 3 P. M., July 8, by Geo. A. Parker, Town Treasurer, for \$89,000 4% school-house bonds. Date, July 1, 1904. Denomination, \$1,000. Interest, semi-annually at the National Exchange Bank, Boston. Maturity, \$4,000 yearly on July 1 from 1905 to 1913, inclusive, and \$3,000 on July 1, 1914. Accrued interest to be adjusted at date of delivery. Bonds are approved by Storey, Thorndike, Palmer & Thayer of Boston.

Arcola School District No. 637, N. W. T.—Debenture Offering.—Proposals will be received until July 15 by A. D. McLeod for \$12,000 school debentures.

Arkansas City, Kan.—Bonds Voted.—At an election held June 8, by a vote of 502 for to 9 against, this city authorized the issuance of \$8,000 bonds in aid of the Kansas & Oklahoma Interurban Electric line.

Atlanta, Tex.—Bonds Registered.—On June 21 the State Comptroller registered \$3,500 4% 10-20-year (optional) school-house bonds dated June 1, 1904.

Auburn, Me.—Bond Sale.—On June 27 the \$23,500 3 1/2% 20-year refunding bonds described in V. 78, p. 2613, were awarded to the Lewiston Trust & Safe Deposit Co. at 100-41 and interest. Following are the bids:

Lewiston Tr. & Safe Dep. Co. 100-41 | First Nat. Bank, Auburn 100-08
E. H. Rollins & Sons, Boston 100-27 | N. W. Harris & Co., Boston 100-07
S. E. May & Co., Lewiston 100-25

Avon, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., July 11, by H. D. Giedd, Mayor, for \$10,000 5% water-works bonds. Denomination, \$500. Interest, semi-annually at the German Bank of Avon, or, at the option of the purchaser, in Chicago or in New York City. Maturity, \$3,000 in five years, \$3,000 in ten years and \$4,000 in fifteen years. Certified check for \$500 required. Successful bidder must furnish blank bonds.

Avoyelles Parish, La.—Temporary Loan.—This parish has borrowed temporarily to defray current expenses the sum of \$10,000 from the Merchants' & Planters' Bank of Bankie.

Baker City, Ore.—Bond Offering.—Proposals will be received until 4 P. M., July 18, by W. S. Levens, City Auditor and Clerk, for the following bonds:

\$12,000 00 5% 20-year city hall bonds, dated Aug. 27, 1904. Denomination not less than \$100. Certified check for \$500 required.
20,084 35 6% sewer bonds, dated July 1, 1904, and maturing July 1, 1914, subject to call before that date. Denomination not over \$500. Certified check for \$800 required.

Interest on both issues will be payable semi-annually at the office of the City Treasurer. Certified checks to be made payable to the City Auditor.

Batesburg, S. C.—Bond Offering.—Proposals will be received at any time by W. H. Timmerman, Chairman of Com-

missioners, for the \$20,000 5% 20-40-year (optional) coupon electric-light and water-works bonds, voted on May 24. Denominations, \$1,000 and \$500. Interest semi-annually in New York. The town has no indebtedness at present time. Assessed valuation of property about \$300,000.

Bellefontaine, Ohio.—Bond Sale.—According to local reports, W. R. Todd & Co., Cincinnati, have purchased \$28,800 5% paving, \$15,000 5% waterworks and \$5,000 5% gas bonds, paying \$924 10, \$862 50 and \$325 premium, respectively, for the same.

Brevard, N. C.—Bond Offering.—A. K. Orr, Secretary, is offering for sale \$25,000 5% 30-year street, water and sewer-improvement bonds.

Bruin, Pa.—Bonds to be Issued.—It is stated that this borough has decided to issue \$5,000 bonds.

Buffalo, N. Y.—Bond Sale.—On June 30 the \$50,000 4% refunding water bonds and the \$50,000 3 1/2% hospital bonds described in V. 78, p. 2613, were awarded, respectively, to Blake Bros. & Co., New York, at 102-18 and the Buffalo German Insurance Co. of Buffalo at 100-02. Following are the bids:

	\$50,000 4% Bonds.	\$50,000 3 1/2% Bonds.
Blake Bros & Co., New York.....	102-18	
Buffalo German Insurance Co., Buffalo..	101-51	100-02
Eric County Savings Bank, Buffalo.....	101-98	100-00
Budget, Merritt & Co., Boston.....	101-81	
Merrill, Smith & Co., New York.....	101-81	
Kountze Bros., New York.....	101-761	
W. J. Hayes & Sons, Cleveland.....	101-74	
N. W. Harris & Co., New York.....	101-615	
Western Savings Bank, Buffalo.....	101-01	
N. W. Harris & Co., New York (both issues or none).		100-855

Bond Issue.—The issuance of \$10,694 99 3% 1-year bonds dated July 1, 1904, has been authorized to meet expenses of the Department of Public Works. These bonds are to be taken by the city at par as an investment for the Tax Loan Fund.

Burlington, Vt.—Bond Sale.—On June 25 the \$58,000 4% 30-year electric-light bonds and the \$38,000 4% 30-year school bonds, described in V. 78, p. 2613, were awarded to N. W. Harris & Co., Boston, at 108-625. Following are the bids:

N. W. Harris & Co., Boston.....	108-625	Denison, Prior & Co., Cleveland and Boston.....	108-377
Merrill, Oldham & Co., Boston.....	108-599	R. Kleybolte & Co., New York.....	107-55
Parson, Leach & Co., Boston.....	108-487	Jackson & Curtis, Boston.....	107-521
Moore & Cabot, Boston.....	108-29	Estabrook & Co., Boston.....	107-33
Adams & Co., Boston.....	108-31	C. H. White & Co., New York.....	101-82
R. L. Day & Co., Boston.....	108-197		
E. H. Rollins & Sons, Boston.....	108-046		

Butte School District No. 1, Silver Bow County, Mont.—Bond Offering.—Proposals will be received until 6 P. M., July 26, by the Board of School Trustees, Thos. Richards, Clerk, for \$50,000 gold coupon building bonds authorized by a vote of 2085 to 1016 at an election held April 2, 1904.

Date, July 1, 1904. Denomination, \$1,000. Interest, not exceeding 5%, payable semi-annually at the office of the Co. Treas. in Butte. Maturity, July 1, 1924, subject to call July 1, 1914. Purchaser must furnish blank bonds and deliver purchase price of said bonds at the County Treasurer's office. A certified check for \$1,000, payable to Charles E. Laue, Chairman, required.

Cambridge, Ohio.—Bonds Authorized.—The City Council on June 6 passed an ordinance providing for the issuance of \$3,000 4 1/2% coupon refunding bonds. Denomination, \$500. Date, June 1, 1904. Interest semi-annually at the office of the City Treasurer. Maturity June 1, 1914.

Cape May, N. J.—Bond Sale.—The Finance Committee of the City Council has sold to the Municipal & Corporation Security Co. of Pittsburgh \$140,000 5% 80-year improvement bonds at 105. Denominations, \$500 and \$1,000. Date, June 1, 1904. Interest, semi-annual.

Carthage (Ill.) School District.—Bonds Authorized.—We are advised that this district will shortly issue bonds for school purposes.

Cass Lake School District No. 3, Cass County, Minn.—Bond Sale.—On June 21 the \$20,000 school-house bonds described in V. 78, p. 2454, were awarded to the First National Bank, Bemidji, at 101-275

Centerville (Iowa) School District.—Bond Offering.—Proposals will be received until 8 P. M., July 11, by F. D. Sargent, Secretary of the School Board, for \$10,000 4% 5-10-year (optional) refunding school bonds.

Cheraw (S. C.) School District.—Bonds Not Sold.—No satisfactory bids were received June 15 for the \$12,000 6% school-building bonds described in V. 78, p. 2027.

Chicopee, Mass.—Loan.—The Aldermen have authorized the City Treasurer to borrow \$4,000 at 4% interest from the Chicopee Savings Bank for an addition to the Aldenville school. The note will mature Dec. 1, 1906. A loan of \$25,000, to mature Nov. 10, 1904, has also been authorized in anticipation of the collection of taxes.

Cincinnati, Ohio.—Bond Sale.—On June 27 the \$500,000 4% 50-year park-extension fund bonds described in V. 78, p. 2028, were awarded to N. W. Halsey & Co., Chicago, at 113-182 and interest. Following are the bids:

N. W. Halsey & Co., Chic.....	\$543,911 00	Feder, Holzman & Co., Cin.	\$546,400 00
W. R. Todd & Co., Cincln.....	558,750 00	Well, Roth & Co. and S.	
N. W. Harris & Co., Chic.....	557,903 00	Kuhn & Sons, Cincln.....	540,000 00
Seasongood & Mayer, Cin.....	556,531 85	Market Nat. Bank and Atlas	
Domick & Domick and		Nat. Bank.....	537,541 00
Budget, Merritt & Co.....	556,395 00	W. J. Hayes & Sons and	
German Nat. Bk and Union		Prov. Sav. Bank & Tr. Co.	535,000 00
Sav. Bank & Tr. Co., Cin.....	548,855 00		

Bond Bids.—Following are the bids received June 24 for the \$1,075,000 3-6% water-works bonds awarded, as stated last week, to W. R. Todd & Co. of Cincinnati:

W. R. Todd & Co., Cincln.....	\$1,099,183 00	Atlas Nat. Bank, German	
Seasongood & Mayer, Cin.....	1,091,417 25	Nat. Bk. and Union Sav.	
Prov. Sav. Bk & Tr. Co.....	1,085,750 00	Bank & Tr. Co., Cin.....	\$1,084,011 00
S. Kuhn & Sons, Cincln.....	1,080,000 00	Feder, Holzman & Co., Cin.	1,077,800 00

See V. 78, p. 2028, for description of bonds.

Clarkfield, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 15, by J. E. Johnson, Village Recorder, for the \$5,000 6% coupon water-works bonds mentioned in V. 78, p. 2346. Date, May 1, 1904. Denomination, \$1,000. Interest, annual. Maturity, \$1,000 yearly on May 1 from 1914 to 1918, inclusive.

Cleveland Heights, Ohio.—Bond Sale.—Below we give the bids received June 21 for the \$15,500 5% Grandview Avenue improvement and the \$15,500 5% Bellfield Avenue improvement bonds, described in V. 78, p. 2343:

Bids Received for Each Issue.

Table with 2 columns of bidder names and amounts. Includes Feder, Holzman & Co., S. Kuhn & Sons, Seasongood & Mayer, W. J. Hayes & Sons, Union Sav. Bk. & Tr. Co., P. S. Briggs & Co., Hayden, Miller & Co., Lamprecht Bros. & Co., Denison, Prior & Co., and land and Boston.

Both issues were awarded to Feder, Holzman & Co. of Cincinnati.

Clifton Springs, N. Y.—Bond Sale.—On June 24 this village sold an issue of \$18,000 electric-light bonds to Edmund Seymour & Co., New York City, at 101 5/7 for four per cents. Denomination, \$1,000. Date, July 1, 1904. Interest, annually on July 1. Maturity, \$1,000 yearly on July 1 from 1909 to 1926, inclusive.

Clyde, Ohio.—Bond Sale.—On June 22 the \$8,330 50 5% Buckeye Street assessment and the \$4,658 50 5% Buckeye Street assessment bonds described in V. 78, p. 2346, were awarded to the First National Bank of Clyde and the People's Banking Co. of Clyde, respectively. The following bids were received:

Table showing bids for Clyde bonds with columns for bond amount, premium, and bidder name. Includes First National Bank, People's Banking Co., Lamprecht Bros. & Co., P. S. Briggs & Co., Hayden, Miller & Co., W. R. Todd & Co., and Weil, Roth & Co.

Conroe (Texas) School District No. 24.—Bonds Registered.—On June 18 the State Comptroller registered \$5,000 4 1/2 5-20-year (optional) school-house bonds of this district. Date, April 11, 1904.

Cordele, Ga.—Bonds Voted.—This city recently voted to issue \$10,000 5 1/2 30-year public-improvement bonds. We are advised that these securities will be offered for sale in about sixty days, or as soon as they can be validated.

Danville, Va.—Bond Election Postponed.—The election to vote on the question of issuing \$75,000 4 1/2 30-year water-improvement bonds which was to have been held on June 14, as mentioned in V. 78, p. 2399, has been postponed by request of the Council until some future date.

Bonds Proposed.—This city is contemplating the issuance of \$100,000 refunding bonds about the month of October.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 30, by Edward Philipp, City Auditor, for the following bonds:

- List of bond offerings for Dayton, Ohio: \$20,000 4 1/2 5-8 year (serial) coupon storm water-sewer bonds; 46,000 4 1/2 coupon street-repair bonds; 20,000 4 1/2 5-8 year (serial) coupon fire-cistern bonds.

All the above bonds are in denomination of \$1,000, dated Aug. 1, 1904. Interest semi-annually in New York City. Separate bids to be made for each issue and proposals must give the price bid for each \$1,000 of bonds and also for the entire amount of each issue offered. Certified checks are to be drawn on a national bank and payable, without conditions, to the Auditor of the city of Dayton.

Decatur, Ala.—Bonds Not Sold.—We are advised that the \$20,000 20-year school bonds which were offered for sale on May 25 have not as yet been disposed of.

Defiance, Ohio.—Description of Bonds.—The \$105,000 4% refunding bonds authorized by the City Council on June 7, mention of which was made in V. 78, p. 2454, will be put out in denomination of \$1,000 and dated June 1, 1904. Interest semi-annually at the First National Bank of New York City. Maturity, June 1, 1924.

Denver, Colo.—Bond Bill Introduced.—At the meeting of the Board of Aldermen held June 16 a bill was introduced authorizing the issuance of the \$400,000 Auditorium bonds mentioned in V. 78, p. 2346. The bill provides that the bonds shall bear 4% interest and shall be coupon in form. Date, July 1, 1904. Denomination, \$1,000. Maturity, July 1, 1929, subject to call July 1, 1919. The bill was referred to the Committee on Public Grounds.

Dolgeville, N. Y.—Bond Sale.—On June 23 the \$42,000 sewer bonds described in V. 78, p. 2028, were awarded to W. J. Hayes & Sons, Cleveland, at 100 2/5 for 3-90% bonds. Following are the bids:

Table with 2 columns: Bidder name and amount. Includes W. J. Hayes & Sons, Farson, Leach & Co., N. W. Harris & Co., and Edmund Seymour & Co.

Dothan (Town), Ala.—Bond Offering.—Proposals will be received at any time by J. R. Young, Mayor, for \$30,000 5% 20-year paving, water and electric-light bonds. Interest, semi-annual.

Ector County, Tex.—Bonds Registered and Sold.—On June 18 the State Comptroller registered \$20,000 4 1/2 5 40-year (optional) court-house and jail bonds. Date, May 1, 1904. These bonds have been purchased by the State Board of Education at par and interest.

Elba School District No. 8, Cassia County, Idaho.—Bond Sale.—On June 18 this district sold \$1,000 6% bonds to the State Land Board.

Elmwood Place, Ohio.—Bond Sale.—On June 29 the \$7,880 5 1/2 1-10-year (serial) Procter Avenue improvement bonds were awarded to Seasongood & Mayer, Cincinnati, for \$28 50 premium and the \$10,000 4 1/2 10-year refunding bonds were disposed of to the Provident Savings Bank & Trust Co. of Cincinnati for \$21 50 premium. See V. 78, p. 2028, for description of bonds.

Fairfield School District No. 90, Spokane County, Wash.—Bond Sale.—On June 13 this district sold \$8,000 10-20 year (optional) school bonds to the State of Washington at par for 4 3/4 per cents. Date, June 18, 1904. Denomination, \$1,000. Interest, annual.

Fall River, Mass.—Bond Sale.—On June 25 the \$150,000 3 1/2 20-year special school-house bonds described in V. 78, p. 2614, were awarded to Vermilye & Co., Boston, at 100 5/19. Following are the bids:

Table with 2 columns: Bidder name and amount. Includes Vermilye & Co., Merrill, Oldham & Co., Denison, Prior & Co., N. W. Harris & Co., R. L. Day & Co., Blake Bros. & Co., H. W. Poor & Co., Estabrook & Co., Rodget, Merritt & Co., and Kountze Bros.

Flathead County (Mont.) School District No. 5.—Bonds Refused.—We are advised that the Union Bank & Trust Co. of Montana at Helena declined as illegal the \$18,000 5% school-building bonds awarded to them on April 14. The attorneys for the Union Bank & Trust Co. refused to approve the legality of the bonds, owing to the fact that the proposition to refund \$20,000 of outstanding bonds and to issue \$13,000 of building bonds was voted on the same ballot, whereas separate ballots should have been used.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 15, by J. T. Yant, City Auditor, for \$43,000 4 1/2 40-year coupon refunding water-works bonds. Denomination, \$1,000. Date, July 15, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, July 15, 1924. Accrued interest to be paid by purchaser. A certified check for \$1,000, made payable to the City Treasurer, is required. Authority, Title 12, Chapter 2, Section 2701 of the Revised Statutes of the State of Ohio.

Fredericktown, Knox County, Ohio.—Bonds Voted.—At a special election held June 6, by a vote of 184 for to 53 against, this place authorized the issuance of \$20,000 water-works bonds.

Fresno, Cal.—Bonds Defeated.—This city on June 3 failed to cast a sufficient number of votes in favor of the proposition to issue \$20,000 5% sewer bonds, and the question, therefore, failed to carry. The vote was 190 for to 161 against.

Front Royal, Va.—Bonds Voted.—On June 14 this town voted to issue \$15,000 bonds for the purpose of purchasing the Kenner dam, on North River, where it is proposed to erect a model electric light and power plant.

Georgetown, Ohio.—Bond Sale.—It is stated that an issue of \$5,000 4 1/2 10-year improvement bonds has been sold to the First National Bank of Georgetown at 100 1/25.

Glendale School District, Los Angeles County, Cal.—Bond Sale.—On June 21 this district sold \$10,000 5% school bonds to the Los Angeles Trust Co. at 104 6/5.

Grand Rapids, Mich.—Bond Offering.—Further details are at hand relative to the offering at 4 P. M. to-day (July 2) of the \$90,000 4 1/2 water-works bonds referred to on page 2614 of last week's CHRONICLE. Securities are in denomination of \$1,000, dated July 1, 1904. Interest, semi-annually in Grand Rapids. Maturity, July 1, 1924. Bonds are coupon in form, but may be registered if desired. An unconditional certified check for \$4,000, payable to the Treasurer of the city of Grand Rapids, required. Bids will be received by John L. Boer, City Clerk.

Greene County, Ind.—Bond Sale.—On June 4 \$42,368 6% re-dredging ditch bonds were awarded to Meyer & Kaiser, Indianapolis, for \$42,468. Denominations, \$500, except one bond for \$368. Interest, semi-annual.

Greenville, Miss.—Bond Sale.—We are informed that MacDonald, McCov & Co., Chicago, have purchased at par and blank bonds \$30,000 5% 20-year school bonds of this city.

Greenville, Tex.—Bonds Voted.—At an election held in this city June 21 a proposition to issue \$16,000 school-building bonds carried by a vote of 181 in favor of and 8 against the measure.

Guelfh, Ont.—Debenture Sale.—Of the six issues of debentures, aggregating \$243,535 63, offered on May 31, 1903, \$193,535 63 have been awarded to Aemilius Jarvis & Co. of Toronto as 4 1/2 and \$50,000 to the Waterton Mutual Life Insurance Co. as 4 1/2. See V. 78, p. 2028, for description of bonds.

Hagan, Tattall County, Ga.—Bonds Voted.—On June 15 this town voted to issue \$7,500 bonds for the purpose of erecting a modern brick school building. It is stated that arrangements have already been made to place the bonds at 5% and that the building will be commenced at once.

Hallock Independent School District No. 1, Kittson County, Minn.—Bond Offering.—Proposals will be received until August 1, by N. P. Lundgren, Clerk of the Board of Education, for \$7,000 refunding school bonds. Maturity, Sept. 15, 1919.

Halstad, Norman County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M., July 25, by Ole O. Sjordal, Village Recorder, for \$7,000 water-works bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at a rate not exceeding 6%. Maturity, ten years. The village has no debt at present. Certified check for \$100 required.

Hamilton, Ohio.—Bond Bids.—We give below a complete list of the bids received June 21 for the \$90,000 4 1/2 street-

paving bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland and Boston :

Denison, Prior & Co., Cleve-land and Boston.....	\$94,668 00	Prov. Sav. B'k & Tr. Co., Cin	\$93,150 00
P. S. Briggs & Co., Cincin.....	94,650 00	W. R. Todd & Co., Cincinnati	92,250 00
Lamprecht Bros. & Co., Cleve.	94,535 00	New 1st Nat. B'k, Columbus.	91,858 00
Hayden, Miller & Co., Cleve.	93,825 00	Well, Roth & Co., Cincinnati.	91,878 00
Faller, Parsons & Snyder, Cleveland.....	93,690 00	R. Kleybolte & Co., Cincin.....	91,650 00
Feder, Holzman & Co., Cin.....	93,360 00	S. Kuhn & Sons, Cincinnati.....	91,350 00
		Un. Val. Nat. Bk., Hamilton.	90,950 00
		Union B'k & Tr. Co., Cin.....	90,625 00

Bond Sale.—The Sinking Fund Commissioners have purchased at par the \$1,200 4½% 1-10 year (serial) sanitary sewer bonds, described in V. 78, p. 2400.

Bonds Authorized.—The City Council has authorized the issuance of \$25,000 gas-works improvement bonds.

Hardin County, Tex.—Bonds Registered.—On June 18, the State Comptroller registered \$50,000 5% 10 20-year (optional) court-house bonds. Date, April 10, 1904.

Hartford, Conn.—Bond Sale.—On June 29 the \$1,000,000 3½% 50-year gold coupon bridge bonds described in V. 78, p. 2455, were awarded to E. D. Shepard & Co., New York City, at 102½. Following are the bids :

E. D. Shepard & Co., N. Y.....	102½	Harvey Flsk & Sons and Blake Bros. Co., New York.....	101½
Vermilye & Co., Boston.....	102½	Orient Ins. Co. (for \$75,000) ..	101½
Estabrook & Co., Boston.....	102½	Farson, Leach & Co., New York.....	101½
R. L. Day & Co., Boston.....	102½	Kountze Bros., New York.....	101½
Blodgett, Merritt & Co., Boston	102½	Dominick & Dominick, N. Y.....	101½
Aetna Life Insurance Co., Hartford.....	101½	Denison, Prior & Co., Cleveland and Boston.....	101½
Probst, Wetzel & Co. (for \$50,000).....	101½	N. W. Harris & Co., New York.....	101½
Roy T. H. Barnes, Hartford.....	101½	Conn. Trust & Safe Co., Hartford	101½
		Dep. Co., Hartford	101½
		Fisk & Robinson, New York.....	100½

Hartford (Conn.), Second North School District.—Bonds Authorized.—This district has authorized the issuance of \$200,000 school bonds at not exceeding 3½% interest.

Hastings (Neb.) School District.—Bond Election.—A special election will be held July 5 for the purpose of submitting to the people the question of issuing \$40,000 10 20-year (optional) high-school building bonds. Interest, not to exceed 4½%, payable semi-annually at the fiscal agency of the State of Nebraska in the city of New York. E. W. Hamen is Secretary of the Board of Education.

Havana, Ill.—Bonds Authorized.—An ordinance, it is stated, has passed the City Council providing for the issuance of \$16,000 sewer bonds.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On June 28 the four issues of 4½% road bonds, aggregating \$58,000 and described in V. 78, p. 2400, were awarded to Feder, Holzman & Co., Cincinnati, for \$58,968 00. Ten bids in all were received for these bonds.

Homestead, Pa.—Bonds Voted.—This borough on June 21, by a vote of 170 to 151, authorized the issuance of \$25,000 water and \$30,000 building bonds.

Hood River School District, Wasco County, Ore.—Bonds Voted.—At a special election held in this district June 20, twenty-five votes were cast in favor of and none against the issuance of \$13,000 bonds, \$8,000 of which is to refund outstanding indebtedness and \$5,000 to defray the cost of a new school building.

Jackson Union School District, Mich.—Bond Sale.—On June 22 this district awarded \$68,000 4% bonds to the Union Bank of Jackson at 101½ and interest. Following are the bids :

Union Bank, Jackson.....	*\$8,885 00	Noble, Moss & Co., Detroit.....	*\$8,493 50
N. W. Harris & Co., Chicago.....	69,108 40	Farson, Leach & Co., Chicago.....	*8,277 00
Jackson City Bk., Jackson.....	*68,680 00	E. H. Rollins & Sons, Chic.....	*68,258 00
W. J. Hayes & Sons, Cleve.....	*68,661 00	Denison, Prior & Co., Cleve-land & Boston	*68,142 80
R. Kleybolte & Co., Cincin.....	*68,612 00	People's Nat. Bk., Jackson.....	*68,000 00

* And accrued interest.

Maturity, \$3,000 due in four years and \$5,000 yearly from 1907 to 1921, inclusive.

Jasper, Ind.—Bond Sale.—On June 13 this town sold an issue of \$12,000 4% electric-light plant bonds to the Farmers' & Merchants' Bank of Jasper for \$12,401 25. Denominations, twenty of \$500 and ten of \$200 each. Date, June 15, 1904. Interest, semi-annual. Maturity, \$1,200 yearly.

Jefferson County, Ala.—Bonds Voted.—This county on June 20 voted to issue \$100,000 bonds to enlarge the court house.

Jefferson County, Texas.—Bonds Registered.—An issue of \$20,000 4% 10-40 year (optional) bridge bonds, dated April 10, 1904, was registered by the State Comptroller on June 22.

Joplin, Mo.—Bonds Voted.—Bonds Defeated.—At the election held June 6, mentioned in V. 78, p. 2347, the proposition to issue \$26,000 5% 5-10-year (optional) funding judgment bonds carried by a vote of 574 in favor of to 254 against, while the propositions to issue \$38,000 funding and \$30,000 electric light-improvement bonds were defeated.

Bond Offering.—Proposals will be received until 3 P. M. July 20 for the above mentioned \$26,000 5% 5-10-year (optional) funding judgment bonds. E. C. H. Squire is City Clerk.

King County (Wash.) School District No. 143.—Bond Sale.—On June 4 \$22,000 1-20-year (optional) school-building bonds of this district were sold to the State Board of Investment at par for 3¼ per cents. Bonds dated day of sale. Interest, annual.

Kosciusko County (P. O. Warsaw), Ind.—Bonds Not Yet Sold.—We are advised that the \$1,566 57 6¢ Emanuel Swank ditch bonds described in V. 78, p. 2029, have not yet been disposed of.

Lake City, Mich.—Bonds Voted.—This district has voted to issue \$3,000 high-school-building bonds.

Lake County, Minn.—Bond Bids Rejected.—The following bids, all of which were rejected, were received June 21 for the \$45,000 5% court-house bonds described in V. 78, p. 2455 :

<i>For 4½ Per Cents.</i>		<i>For 5 Per Cents (Cont.)</i>	
W. J. Hayes & Sons, Cleve.	\$45,000 00	A. C. Case & Co., New York.....	\$46,850 00
Macdonald, McCoy & Co., Chi-cago (less \$1,785).....	45,000 00	Security Trust Co., St. Paul.....	46,822 00
<i>For 5 Per Cents.</i>		Devitt, Tremble & Co., Chic.....	45,906 00
W. J. Hayes & Sons, Cleve.....	47,840 00	John Nuveen & Co., Chic.....	45,225 00
E. D. Shepard & Co., N. Y.....	47,335 60	Duke M. Farson & Co., Chic.	45,025 00
		R. H. Goodell, Chicago.....	45,000 00

Lakewood, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 16, by Henry J. Sensel, Village Clerk, for the following bonds :

\$10,579 65	5%	Warren Road paving improvement bonds. Maturity, \$1,579 65 on Oct. 1, 1905, and \$1,000 yearly on Oct. 1 from 1906 to 1914, inclusive.
3,083 15	5%	Northwood Ave. sewer improvement bonds. Maturity, \$33 15 on Oct. 1, 1905, and \$300 yearly on Oct. 1 from 1906 to 1914, inclusive.
10,179 05	5%	St. Charles Avenue paving improvement bonds. Maturity, \$1,179 05 on Oct. 1, 1905, and \$1,000 yearly on Oct. 1 from 1906 to 1914, inclusive.
3,243 50	5%	Granger Street grading and curbing improvement bonds. Maturity, \$43 50 on Oct. 1, 1905, and \$300 yearly on Oct. 1 from 1906 to 1914, inclusive.
6,776 59	5%	Hopkins Avenue sewer improvement bonds. Maturity, \$776 59 on Oct. 1, 1905; \$500 yearly on Oct. 1 from 1906 to 1911, inclusive; \$1,000 yearly on Oct. 1 from 1912 to 1914, inclusive.
30,000 00	5%	Clifton Boulevard sidewalk bonds. Maturity, \$3,000 yearly on Oct. 1 from 1905 to 1914, inclusive.
6,555 86	5%	Webb Road sewer improvement bonds. Maturity, \$1,055 86 on Oct. 1, 1905; \$500 yearly on Oct. 1 from 1906 to 1912, inclusive; \$1,000 on Oct. 1, 1913, and \$1,000 on Oct. 1, 1914.
6,088 46	5%	Contant Street sewer improvement bonds. Maturity, \$68 46 on Oct. 1, 1905; \$500 yearly on Oct. 1 from 1906 to 1912, inclusive; \$1,000 on Oct. 1, 1913, and \$1,000 on Oct. 1, 1914.
4,432 22	5%	Webb Road grading and curbing improvement bonds. Maturity, \$332 22 on Oct. 1, 1905, and \$400 yearly on Oct. 1 from 1906 to 1914, inclusive.
12,321 20	5%	Cook Avenue paving improvement bonds. Maturity, \$3,321 20 on Oct. 1, 1905, and \$1,000 yearly on Oct. 1 from 1906 to 1914, inclusive.
6,501 82	5%	Newman Avenue sewer improvement bonds. Maturity, \$501 82 on Oct. 1, 1905; \$500 yearly on Oct. 1 from 1906 to 1911, inclusive; \$1,000 yearly on Oct. 1 from 1912 to 1914, inclusive.
2,868 00	5%	Cannon Street sewer improvement bonds. Maturity, \$168 00 on Oct. 1, 1905; \$200 yearly on Oct. 1 from 1906 to 1911, inclusive; \$500 yearly on Oct. 1 from 1912 to 1914, inclusive.

Bonds will be dated day of sale. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Village Treasurer, required with bids for each issue, and the purchaser must pay accrued interest.

Lancaster, Pa.—Bond Offering.—Proposals will be received until 12 M., July 5 by Chester W. Cummings, Mayor, at the office of J. H. Rathfon, City Comptroller, for \$250,000 3½% coupon sewer-improvement bonds. Denominations, \$100, \$500 and \$1,000 to suit purchaser. Date, Aug. 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, thirty years, subject to call as follows: \$25,000 yearly from twenty to twenty-five years inclusive after date of issuance and \$20,000 yearly from twenty-six to twenty-nine years after date—\$20,000 not being subject to call before maturity. Certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. The above bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Leominster, Mass.—Bond Sale.—It is stated that the Sinking Fund Trustees have purchased at 105½ \$50,000 4% high-school-building notes of this town.

Lexington, Va.—Bond Sale.—It is stated that this city recently sold \$60,000 4% 10-30-year (optional) bonds locally at par.

Legan County, Okla.—Bond Sale.—On June 11 an issue of \$35,200 6% high-school bonds was sold to the Western National Bank of Oklahoma City at par and accrued interest. Denomination, \$2,200. Date, June 1, 1904. Interest, semi-annual. Maturity, one bond yearly on July 1 from 1909 to 1924, inclusive.

Louisville, Ga.—Bonds Voted.—An election was held in this city June 21, when a proposition to issue \$10,000 electric-light and water-improvement bonds carried almost unanimously, there being only three opposing votes.

Ludington, Mich.—Bond Offering.—We are advised that this city is offering \$20,000 street-improvement bonds for sale. Date, May 1, 1904. Denominations, one of \$2,000, one of \$3,000 and fifteen of \$1,000 each. Samuel G. Martin is City Clerk.

Bonds Voted.—At a recent election the issuance of \$50,000 public improvement bonds was authorized.

McKinney, Tex.—Bonds Voted.—At an election held in this city June 14 a proposition to issue \$8,000 electric-light-plant bonds was carried, the vote being 240 in favor of and 35 against the measure.

Macon, Miss.—Bonds Voted.—This city on June 21 authorized the issuance of \$12,000 electric light-plant bonds.

Macon (Mo.) School District.—Bond Sale.—The \$45,000 4½% bonds offered on June 1 and described in V. 78, p. 1568, have been awarded, according to reports, to Geo. M. Brinkerhoff of Springfield at 102½.

Madison County, Ind.—Bonds Not Sold.—This county offered but did not sell on June 6 an issue of \$2,100 5% gravel-road bonds.

Madison School District, Clinton County, Ind.—Bond Sale.—MacDonald, McCoy & Co., Chicago, have been awarded at par an issue of \$25,000 5% school bonds. Securities are dated July 1, 1904 and the interest will be payable semi-annually at the Chicago Title & Trust Co., Chicago. Maturity, \$5,000 yearly on July 1 from 1905 to 1909, inclusive.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Further details are at hand relative to the offering on July 6 of \$25,000 4½% Carson Bridge bonds. Proposals for these bonds will be received until 10 A. M. on that day by the County Commissioners, Marcus Westerman, Chairman. Denomination, \$1,000. Date, July 6, 1904. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Maturity, \$1,000 Sept. 1, 1905, and \$2,000 yearly on Sept. 1 from 1906 to 1917, inclusive. Certified check on some bank in Mahoning County, for \$500, payable to F. A. Hartenstein, County

Treasurer, required. Bids to be unconditional. W. R. Leonard is County Auditor.

Malden, Mass.—Temporary Loan.—A temporary loan of \$150,000 was recently negotiated with George Mixer of Boston at 2 9/8% discount. The following offers were made:

Geo. Mixer, Boston..... 2 9/8%	Lee, Higginson & Co., Boston... 3 0/8%
Parkinson & Burr, Boston..... 3 0/8%	Jackson & Curtis, Boston..... 3 0/8%
Blake Bros. & Co., Boston..... 3 0/4%	Bond & Goodwin, Boston..... 3 0/8%
Loring, Tolman & Tupper, Boston... 3 0/8%	

Mansfield, Ohio.—Bonds Authorized.—The City Council on June 7 passed an ordinance providing for the issuance of \$2,200 5% first sewer district and \$5,300 5% third sewer district bonds. Denominations from \$100 to \$500. Interest, March 1 and Sept. 1. Maturity, from one to five years.

Marengo, McHenry County, Ill.—Bond Sale.—This city, we are advised, has sold the \$4,500 5% coupon assessment bonds described in V. 78, p. 2455.

Marinette County (P. O. Marinette), Wis.—Bond Offering.—The County Board of Supervisors on June 7 passed an ordinance authorizing the issuance of \$75,000 4% coupon gold asylum bonds. Proposals for these bonds will be received until 9 A. M., July 6, at the "Hotel Marinette." Denomination, \$1,000. Date, July 1, 1904. Interest annually at the Corn Exchange National Bank, Chicago, Ill. Maturity on July 1 as follows: \$3,000 in 1905 and in 1906; \$4,000 in 1907 and in 1908; \$5,000 in 1909 and in 1910; \$6,000 in 1911 and in 1912; \$7,000 in 1913 and in 1914; \$8,000 in 1915 and 1916, and \$9,000 in 1917. Elmer Grimmer is County Clerk.

Marion, Ohio.—Bond Sale.—On June 6 the \$11,000 5% refunding bonds described in V. 78, p. 1928, were awarded to W. R. Todd & Co., Cincinnati, at 100 5/77 and interest. Following are the bids:

W. R. Todd & Co., Cincinnati... \$11,063 50	New 1st Nat. B'k. Columbus... \$11,015 00
Well, Roth & Co., Cincinnati... 11,055 00	Sec. Sav. B'k & Tr. Co., Toledo 11,015 00
Hayden, Miller & Co., Cleve. 11,015 00	

Marion County (P. O. Indianapolis), Ind.—Bond Offering.—Proposals will be received until 12 M., July 26, by Cyrus J. Clark, County Auditor, for \$170,000 of the issue of coupon bridge bonds mentioned in V. 78, p. 2455. Date, July 1, 1904. Denomination, \$1,000. Interest, at the rate of 3 1/2%, payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, July 1, 1924. A certified check for 3% of the par value of said bonds, drawn on an Indianapolis bank and made payable to the Board of County Commissioners, required with each bid. Bidder is also required to file affidavit that he has not entered into collusion with other bidders.

Marshalltown, Iowa.—Bond Sale.—This city on June 20 awarded to Geo. M. Bechtel & Co., Davenport, \$18,000 4 1/2% funding bonds at par. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, part every other year on July 1 as follows: \$3,000 in the years 1906 and 1909 and \$4,000 in the years 1910, 1912 and 1914.

Maryland.—Bond Sale.—On June 1 the \$825,000 3 1/2% coupon building bonds described in V. 78, p. 2401, were awarded \$10,000 to the New York Clothing House of Baltimore at 103 and \$815,000 to Wolf Bros. & Co. of Philadelphia at 102 1/165.

Matteawan, N. Y.—Bond Sale.—On June 29 the \$125,000 sewer bonds described in V. 78, p. 2615, were awarded to Isaac W. Sherrill of Poughkeepsie at par and interest for 3 7/10 per cent. An offer of par and interest for 3 7/5s was made by N. W. Harris & Co. of New York City.

Maxville, Ont.—Debtenture Offering.—Proposals will be received until 12 M., July 15, by D. P. McDiarmid, Village Clerk, for \$5,000 4% school debentures, maturing within twenty years from Aug. 1, 1904.

Maysville, Ky.—Bonds Voted.—This place on June 28 voted to issue \$12,000 sewer bonds.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 1 p. m., July 16, by the Board of County Commissioners, care of T. A. Weis, County Auditor, for \$40,000 5% bridge bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$1,000 each six months from Aug. 1, 1905, to Feb. 1, 1925, inclusive. Blank bonds to be furnished by the successful bidder. Deposit of \$50 required with bids.

Mesa, Maricopa County, Ariz.—Bonds Not Sold.—Bond Offering.—We are advised that all bids received on June 14 for the \$3,500 5% 20-year road bonds described in V. 78, p. 2347, were rejected as being unsatisfactory, and that proposals will be again received for these securities, this time until August 2. J. H. Pomeroy is Town Clerk.

Middlesex County, N. J.—Bond Sale.—On June 14 this county sold two issues of 4% road bonds to the New Brunswick Savings Institution, \$48,000 at 101 91 and \$15,500 at 103. Date, July 1, 1904. Interest, semi-annual. The \$15,500 issue will mature one bond of \$500 on Jan. 1, 1921, and one bond of \$1,000 yearly thereafter. The \$48,000 issue will mature yearly on January 1 as follows: \$2,000 in 1912, \$3,000 in 1913 and \$5,000 yearly from 1914 to 1921, inclusive, except in the years 1915, 1919 and 1921, when \$6,000 will mature.

Midland, Ont.—Debtenture Offering.—Proposals will be received until 8 P. M., July 11, by Thos. I. Trueman, Town Treasurer, for \$3,000 4 1/2% 30 year electric-light-extension debentures. Interest will be payable annually on Dec. 15.

Milton, Mass.—Bond Sale.—On June 28 the \$10,000 4 1/2 1-10-year (serial) registered sewer bonds described in V. 78, p. 2615, were awarded to Merrill, Oldham & Co., Boston, the price paid being private.

Minnesota.—School Loans.—We take the following from the "St. Paul Pioneer-Press" of June 14, 1904:

The State Board of Investment has loaned since Jan. 1, 1904, \$265,425 47, of which \$130,150 was loaned yesterday. All loans except those on county drainage bonds bear 4 per cent interest; drainage loans bear 3 per cent. Of the sum loaned yesterday \$100,000 was to Otter Tail County to refund old bonds. A loan of \$3,000 was made to South Harbor Township in Mille Lacs County and \$2,500 to Kroschel Township in Kanabec County. Loans to school districts follow:

Independent No. 1, Le Sueur... \$12,000	District No. 104, Murray..... \$930
District No. 1, Ramsey County... 6,000	District No. 62, Hubbard..... 800
District No. 9, Kanabec..... 5,000	District No. 24, Red Lake..... 650
District No. 7, Crow Wing..... 2,000	District No. 32, Kandiyohi..... 600
District No. 156, Otter Tail..... 1,000	District No. 81, Swift..... 600
District No. 33, Yellow Medicine... 1,000	District No. 100, Stearns..... 500
District No. 58, Hubbard..... 1,000	District No. 19, Benton..... 400
District No. 50, Cottonwood..... 1,000	District No. 80, Hubbard..... 400
District No. 16, Murray..... 900	District No. 71, Atkin..... 400

Moline (Ill.) School District.—Bids.—Following are the bids received June 21 for the \$27,000 bonds of this district awarded, as stated last week, to the First National Bank of Moline, the price paid being 101 651 for 4 1/2 per cents:

For 4 1/2 Per Cents.		For 5 Per Cents (Cont.)	
First Nat. Bank, Moline..... \$27,448 00	Duke M. Farnon & Co., Chic. \$27,900 00	R. Kleybolte & Co., Chicago. 27,827 00	
N. W. Harris & Co., Chicago. 27,343 00	W. J. Hayes & Sons, Cleve.... 27,801 00	Seasonood & Mayer, Cin. 27,766 50	
Squire & Annis, Coun. Bluffs. 27,000 00	G. M. Bechtel & Co., Davenport. 27,766 00	Well, Roth & Co., Cincinnati. 27,703 00	
For 6 Per Cents.		John Nuyven & Co., Chicago. 27,653 00	
E. H. Rollins & Sons, Chic.... 28,020 00	Browne-Ellinwood Co., Chic. 27,653 00	John Nuyven & Co., Chicago. 27,653 00	
First Nat. Bank, Chicago..... 28,010 00	Wm. J. Hancock, Chicago..... 27,871 50	Farnon, Leach & Co., Chic.... 27,550 00	
N. W. Harris & Co., Chicago. 27,921 00			
MacDonald, McCoy & Co., Chicago..... 27,871 50			

Moers Union Free School District No. 3, Clinton County, N. Y.—Bids.—We give below the bids received June 23 for the \$9,575 4% school bonds described in V. 78, p. 2615. The award, as stated last week, was made to the Plattsburgh National Bank.

Plattsburgh National Bank..... 101 25	City National Bank..... 100 01
Geo. M. Hann, New York..... 100 78	Merchants' National Bank..... 1 00 00
Wm. J. Hancock..... 100 104	W. J. Hayes & Sons, Cleve..... 100 00

* Less expenses of examination into legality of issue.

Mora, Minn.—Bids.—Following are the bids received June 17 for the \$ 2,000 water bonds awarded, as stated last week, to U. M. Stoddard & Co. of Minneapolis:

For 5 1/4 Per Cents.		For 5 3/4 Per Cents.	
U. M. Stoddard & Co., Minn... \$12,025 00	U. M. Stoddard & Co., Minn... \$12,240 00	Kane & Co., Minneapolis..... 12,215 00	
C. A. Boat & Co., Winona ... \$12,010 00	Trowbridge & Niver Co., Chic. 12,120 00	For 6 Per Cents.	
Minn. Loan & Tr. Co., Minn.. 12,000 00	W. J. Hayes & Sons, Cleve... 12,522 00		

* Accrued interest and blank bonds free of charge.

Moultrie, Ga.—Bond Sale.—The \$25,000 5% school bonds voted last January have been sold at 104 04 to a Chicago firm.

Mount Vernon, N. Y.—Bond Sale.—On June 27 the \$110,000 4% refunding bonds described in V. 78, p. 2401, were awarded to Dominick & Dominick of New York City at 103 41 and interest. Following are the bids:

Dominick & Dominick, N. Y. \$113,751 00	Kountze Bros., New York... \$112,234 10
Geo. M. Hann, New York... 113,443 00	W. R. Todd & Co., N. Y. 111,705 00
Farnon, Leach & Co., N. Y. 113,212 00	Jno. D. Everitt & Co., N. Y. 111,650 00
N. W. Harris & Co., N. Y.... 112,759 00	

Mount Vernon, Ohio.—Bonds Authorized.—The City Council on June 13 passed an ordinance providing for the issuance of \$2,500 6% 1-5-year (serial) dyke bonds. Denomination, \$50. Date, Aug. 1, 1904. Interest, semi-annually at the office of the City Treasurer.

Muskegon, Mich.—Bond Sale Confirmed.—The City Recorder confirms the reported sale of \$10,000 5% refunding water bonds to Spitzer & Co. of Toledo, reference to which was made in last week's CHRONICLE.

New Albany (Ohio) School District.—Bond Sale.—On June 14 \$8,500 6% school-building bonds were awarded to the New First National Bank of Columbus for \$6 695. Denomination, \$500, except one bond for \$1,000. Date, April 30, 1904. Interest, March and September. Maturity, \$1,000 Sept. 10, 19 1/4, and \$500 semi annually thereafter until paid.

Newburyport, Mass.—Bond Sale.—The \$343,000 3 1/2% water bonds offered but not sold about a year ago have been placed with N. W. Harris & Co. of New York City at par.

New Castle, Pa.—Bonds Authorized.—The City Council, it is stated, has decided to issue \$50,000 bonds to repair damages inflicted by a recent cloud-burst.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 5, by Charles Kammermeyer, City Clerk, for \$56,000 4% registered local-improvement bonds. Denomination, \$1,000. Date, June 1, 1904. Maturity, \$2,000 yearly on May 1 from 1906 to 1933, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for \$2,000, payable to the City Treasurer, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk.

These are the bonds awarded to R. Kleybolte & Co., New York City on May 31, but the Corporation Counsel subsequently declared that the issue had not been properly advertised in the official papers. The bonds are now being re-advertised, to remove all doubt as to their legality.

Norfolk County (P. O. Dedham), Mass.—Loan Awarded.—The \$112,000 temporary loan notes maturing July 1, 1905, offered on June 23, were awarded to Blake Bros. & Co. of Boston at 3 84 1/2. One other bid was received, an offer of 3 89% made by Jackson & Curtis of Boston.

Northampton, Mass.—Temporary Loan.—This city has borrowed \$75,000 from Parkinson & Burr, Boston, at 3 06% interest. Loan was made in anticipation of the collection of taxes and will mature Nov. 24, 1914.

Oakland, Neb.—Bonds Voted.—At an election held in this city June 21 the proposition to issue \$7,000 lighting-plant bonds carried by 37 majority.

Oberlin, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 18, by the Mayor, for a \$700 6% sewerage and drainage bond dated Aug. 1, 1904, and maturing Aug.

1, 1905. Cash or certified check on an Oberlin bank for \$100 required. C. H. Snyder is Village Clerk.

Oenaville Independent School District, Bell County, Texas.—Bonds Registered.—On June 18 the Attorney-General approved for registration \$3,000 5% 15-20-year school-house bonds of this district. Bonds are dated June 1, 1904, and were registered by the State Comptroller on June 24.

Oneida, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., July 13, by C. M. Ruggles, City Clerk, for \$5,000 4% sewer-repair bonds of \$500 each and \$3,000 4% paving bonds of \$300 each. Securities are dated July 1, 1904, and the interest will be payable April 1 and Oct. 1 in New York City or in Oneida. Maturity, one bond of each issue yearly on April 1 from 1906 to 1915, inclusive. Certified check for 10% of bid, payable to the City of Oneida, required.

Orchard Mesa Irrigation District, Colo.—Bond Offering.—Proposals will be received until 2 P. M., July 20, by H. C. Wagner, Secretary board of directors, P. O. Grand Junction, Colo., for \$175,000 6% irrigation bonds. No bid of less than 95 will be considered. Denominations, \$100 to \$500 to suit purchasers. Interest, April 1 and October 1. Certified check for \$1,000, payable to the District Treasurer, required. These bonds are authorized by Chapter 87, Laws of 1901.

Pendleton School District No. 16, Umatilla County, Ore.—Bond Sale.—On June 15 the \$60,000 4 1/2% 10-20-year (optional) school-house bonds described in V. 78, p. 2402, were awarded to A. D. Stillman, agent for the fraternal order the "Woodmen of the World," at 100.542. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes A. D. Stillman at \$60,825 and E. H. Rollins & Sons at 60,330.

Mr. Stillman's offer was considered the best, as he agreed to take \$10,000 of the bonds on July 1, \$20,000 on Sept. 1, \$20,000 on Oct. 1 and \$10,000 on Nov. 1, thus saving the city, it is estimated, about \$525 in interest which would otherwise accrue up to Nov. 1. Rollins & Sons stipulated that the bonds should be delivered to them in Chicago, which would have cost, it is stated, about \$50.

Peshigo, Wis.—Bond Sale.—On June 25 \$20,000 5% sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105.075. Denominations, \$250, \$500, \$750 and \$1,000. Date, July 1, 1904. Interest, semi annual. Maturity, "average 13 1/2 years."

Petrolea, Ont.—Debenture Sale.—On June 13 the \$10,005 57 1/2% local-improvement debentures described in V. 78, p. 2348, were awarded to G. A. Stimson & Co. of Toronto for \$9,910 50 and accrued interest. The only other bidder was the Dominion Securities Corporation, Ltd., of Toronto, which offered \$9,824 and accrued interest.

Piqua, Ohio.—Bonds Authorized.—An ordinance passed the City Council on June 20 authorizing the issuance of \$14,000 4 1/2% coupon public-building bonds. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Aug. 1, 1924.

Plain City (Ohio) School District.—Bids.—Following are the bids received June 15 for the \$4,500 5% school bonds awarded, as stated two weeks ago, to Hayden, Miller & Co. of Cleveland:

Table with 2 columns: Bidder Name and Bid Amount. Includes Hayden, Miller & Co. at \$4,790 70 and W. R. Todd & Co. at \$4,727 00.

Pohlitz, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 14, by Charles Peterson, Town Clerk, for \$5,000 15-year bonds. Authority, Section 36, Laws of 1903. Denomination, \$1,000. Date, Aug. 15, 1904. Interest, not exceeding 6%, payable annually on Dec. 1.

Portland, Me.—Temporary Loan.—The \$100,000 temporary loan notes maturing Oct. 1, 1904, were awarded on June 30 to Edwin D. Levinson at 2.70% discount.

Rainy River, Ont.—Debenture Offering.—T. P. Morton, Town Clerk, is offering for sale \$25,000 5% school debentures, maturing part yearly for thirty years.

Kavenna, Ohio.—Bonds Voted.—On June 18 the people of this town voted to issue \$40,000 trunk-sewer bonds. 715 votes were cast in favor of and 233 against the proposition.

Ridley Park, Pa.—Bonds Voted.—This borough has voted to issue \$8,000 bonds for sewers and \$17,000 bonds to pay off outstanding indebtedness.

Robertson County, Texas.—Bonds Registered.—The State Comptroller on June 20 registered an issue of \$1,999 99 4% 5-20-year (optional) bridge-repair bonds, dated May 15, 1904.

Rochester, N. Y.—Temporary Loan.—This city on June 29 awarded the \$280,000 one-month local improvement notes to the Rochester Trust & Safe Deposit Co. at 2.31%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Rochester Tr. & Safe Dep. Co. at 2.31% and H. Lee Anstey at 3.00%.

Rocky River, Ohio.—Bond Sale.—On June 23 the \$4,000 5% road improvement bonds described in V. 78, p. 2348, were awarded to Hayden, Miller & Co., Cleveland, at 102.74 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Hayden, Miller & Co. at \$4,109 60 and W. R. Todd & Co. at \$4,083 00.

Rolfe (Iowa) Independent School District.—Bond Sale.—We are advised that the \$10,000 4 1/2% school-building bonds described in V. 78, p. 1811, have been sold to Geo. M. Bechtel & Co., Davenport, at par.

Rosendale, Ulster County, N. Y.—Bond Offering.—John F. McCabe, Village Treasurer, will offer at public sale at one P. M. July 20, \$40,000 1-20-year bonds, issued for the purchase of the plant of the Rosendale Water Works Co. Interest not to exceed 5 per cent. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annually at the Kingston National Bank. Maturity, \$2,000 yearly on Aug. 1 from 1905 to 1924, inclusive. At least 10% of the purchase price will be required of the successful bidder at time of sale.

Rusk (Texas) Independent School District.—Bond Election.—An election will be held in this district on July 8 for the purpose of voting on the question of issuing \$14,000 4% 40-year school-building bonds.

Saginaw, Mich.—Bond Sale.—On June 25 the \$110,000 4% street-paving bonds described in V. 78, p. 2402, were awarded to Blodgett, Merritt & Co., Boston, at 100.834 and interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Blodgett, Merritt & Co. at \$110,817 40 and Albert C. Case at \$110,380 00.

St. Catharines, Ont.—Subsidy Voted.—This city on June 22 adopted a by-law granting \$20,000 in aid of the Niagara Queenston & St. Catharines Electric Railway.

St. Marys, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 25, by F. F. Aschbacher, City Auditor, for the following bonds:

Table with 2 columns: Bond Description and Amount. Includes West Spring Street improvement bonds at \$5,500 5%.

All the above securities are in denomination of \$500. Date, July 1, 1904. Interest, March 1 and September 1. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required with bids for each issue.

Bonds Voted.—This village recently voted to issue \$7,000 deficiency bonds.

Salida, Colo.—Description of Bonds.—The \$10,000 water bonds which we stated in the CHRONICLE June 25 had been sold to the First National Bank of Salida were taken by that institution at par. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, 15 years, subject to call after 10 years.

Sandusky, Ohio.—Bonds Authorized.—The City Council on June 20 passed an ordinance providing for the issuance of \$12,000 4% 9-year refunding bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually at the office of the City Treasurer. On the same date another ordinance, providing for the issuance of \$22,000 4% 10-year street-paving bonds, was passed. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual.

Bonds Not Sold.—No bids were received June 27 for the \$5,500 4% 6-year Columbus Avenue Slip improvement bonds described in V. 78, p. 2348.

San Marcos, Texas.—Bonds Registered.—On June 23 \$3,000 4% 10-40-year (optional) street and alley bonds, dated May 1, 1904, were registered by the State Comptroller.

Seaford, Del.—Bond Offering.—Proposals will be received until 8 P. M., July 19, by E. F. Prettyman, Town Treasurer, for \$10,000 4% 10-30-year (optional) bonds authorized by an Act of the State Legislature approved Feb. 26, 1903. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Seaford. Bonds are free from all taxes. Certified check for 2% of the face value of the bonds bid for, payable to the Town Treasurer, required.

Sharon (N. Dak.) School District.—Bonds Voted.—Bond Offering.—On June 7 this district, by a vote of 67 for to 19 against, authorized the issuance of \$4,000 4% school-house bonds. We are advised that the bonds will probably mature in ten years, not being subject to call. Proposals will be received at any time for these securities.

Shepard (Ohio) School District.—Bonds Voted.—At a special election held June 24 the question of issuing \$12,000 school-house bonds carried by a vote of 43 to 31.

South Sharon, Pa.—Bonds Voted.—On June 7 the question of issuing bonds not exceeding \$100,000 in amount for street improvements and sewerage was voted upon in this borough; 271 votes were cast in favor of and 97 against the proposition.

Spalding, Aitkin County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., July 20, by Oscar Sundberg, Town Clerk (P. O. Grayling), for \$4,000 6% road bonds, authorized at an election held June 14, 1904. Date, July 1, 1904. Denomination, \$300, except one bond for \$100. Interest, annual. Maturity, \$300 yearly on July 1 from 1905 to 1917, inclusive, and \$100 on July 1, 1918.

Springfield (Ohio) School District.—Bond Offering.—The Board of Education—Oliver H. Miller, Clerk—will offer at public sale at 8 P. M., July 18, \$10,000 4% coupon school-building bonds. Denomination, \$1,000. Date, day of sale. Interest semi-annually on March 1 and September 1 at the office of the District Treasurer. Maturity, Sept. 1, 1915. Authority, Section 3,994, Revised Statutes of Ohio. A New York draft for \$1,000 required of each bidder.

Stanley, Wis.—Bond Offering.—Proposals, it is stated, will be received until 2 P. M. to-day (July 2) for \$25,000 5% 1-10-year (serial) high-school-building bonds.

Sylacauga, Talladega County, Ala.—Bond Offering.—This city is offering for sale at any time, through its attorneys, Whitson & Dryer, of Talladega, an issue of \$24,000 5 1/2% 30-year general gold coupons. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the National Park Bank, New York City. Bonds are free from city taxation and will be ready for delivery on and after July 1, 1904. Authority,

Section 8 of the Act approved Feb. 23, 1901, Session Acts of Alabama 1900-01, p. 1589. The city has no outstanding indebtedness at the present time. Assessed value of taxable property in 1903 was \$352,488; actual value about \$800,000.

Tenaha School District, Texas.—Bond Sale.—This district has sold at 90 to Anderson County \$1 500 4% 20-40-year (optional) school-house bonds. Securities are part of an issue of \$7,000 bonds registered by the State Comptroller on May 17, of which amount \$5,500 was at that time taken by the State Permanent School Fund as an investment.

Terminal School District, Los Angeles County, Cal.—Bond Sale.—On June 21 the \$5,000 5% school-building bonds authorized at the election held May 17 were sold to the Los Angeles Trust Co. at 102 50.

Thief River Falls Independent School District No. 18, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 12 m., July 15, by Perl W. Maybe, District Clerk, for \$6,800 refunding bonds at not exceeding 5% interest. Denomination, \$500. Date, Aug. 1, 1904. Interest, annual. Maturity, Aug. 1, 1914.

Tilden (Neb.) School Dist. No. 80.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received June 25 for the \$6,000 5% coupon bonds described in V. 78, p. 2458. Proposals are again asked for, bids to be opened on July 11.

Toledo, Ohio.—Bonds Proposed.—The Mayor and the Board of Public Service recommend the issuance of \$500,000 purification plant bonds. The City Council is considering the matter.

Bond Sale.—On June 29 the \$2,417 09 4% sewer bonds described in V. 78, p. 2404, were awarded to the Merchants' National Bank of Toledo at par and interest. This was the only bid received.

Traverse City, Mich.—Bond Election.—On July 5 the question of issuing \$20,000 water-works-extension bonds will be voted upon in this city.

Troy, N. Y.—Temporary Loan.—This city has sold an issue of \$200,000 revenue bonds to Blake Bros. & Co. of New York, the price paid being \$5 premium for 3 1/8 per cents. These bonds are temporary securities, maturing Oct. 20, 1904.

Utica, Mich.—Bonds Voted.—This village on June 20, by a vote of 125 to 25, authorized the issuance of \$20,000 water-works bonds.

Valley Falls (N. Y.) School District No. 11.—Bond Sale.—On June 25 the \$4,000 4% school-building bonds described in V. 78, p. 2618, were awarded to James Thompson at par.

Wahoo Neb.—Bond Election.—A special election will be held in this place July 18 to vote upon question of issuing \$15 000 bonds for a sewer system.

Walla Walla County, Wash.—Bond Sale.—On June 13 this county sold \$10,000 5-10-year (optional) funding and building bonds to the State of Washington at par for 4 1/4 per cents. Date, June 13, 1904. Denomination, \$1,000. Interest, annual.

Warsaw (Ind.) School District.—Bond Offering.—Proposals will be received until 12 m., July 15, by Bertram Shane, Attorney, for \$34,000 4% high-school bonds. Denominations, \$20,000 of \$1,000 each and \$14,000 of \$500 each. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1914, the twenty-eight \$500 bonds, however, being subject to call after Feb. 1, 1909. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation, \$1,750,000.

Washington, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m., July 5, by the Town Council of this borough, for \$170,000 bonds. J. K. Weir is Secretary of Council.

Washington County, Pa.—Bond Sale.—The \$30,000 4% 1-8-year (serial) road improvement bonds offered on June 1 have been disposed of to N. W. Harris & Co. of New York City. See V. 78, p. 1981, for description of bonds.

Watkins, N. Y.—Bond Offering.—Proposals will be received until 2 p. m., July 20, by C. M. Woodward, Secretary Board of Water and Sewer Commissioners, for \$20,000 4% electric-light bonds. Authority, Chapter 421, Laws of 1904, and vote of 341 to 39 at election held March 21, 1904. Denomination, \$1,000. Interest, semi-annually in April and October at the Knickerbocker Trust Co., New York City. Maturity, Oct. 1, 1924. Bonded debt, including this issue, \$115,000.

Webster (S. Dak.) Independent School District No. 101.—Bond Sale.—On June 28 \$5,000 5% refunding bonds were awarded to David Williams of Webster at 104 1/2. Denomination, \$500. Date, July 23, 1904. Interest, semi-annual. Maturity, July 23, 1924, subject to call after July 23, 1914.

West Hoken, N. J.—Bond Sale.—On June 29 the \$150,000 4% school bonds described in V. 78, p. 2405, were awarded

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.

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171 LA SALLE STREET,
CHICAGO.

Blodget, Merritt & Co.,
BANKERS

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36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

to the Hudson Trust Co. of Hoboken at 102 and interest. Following are the bids:

Hudson Trust Co., Hoboken.....102 00	Farson, Leach & Co., New York.....100 073
R. M. Grant & Co., New York.....100 125	Kountze Bros., New York.....100 071
Jno. D. Everitt & Co., N. Y.....100 097	

Wharton School District, Richland Township, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 18, by the Board of Education—L. S. DeLong, Clerk—for \$8,000 5% bonds. Denomination, \$500. Date, July 18, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, \$500 yearly on July 18 from 1908 to 1923, inclusive. Cash or certified check, payable to the Treasurer, for \$800 required with bids.

Wilmington, Del.—Bonds Proposed.—The Park Commission, it is stated, will ask the City Council to authorize a loan of \$10,000 for park purposes.

Wilton, Conn.—Bond Sale.—This town has sold an issue of \$10,000 4% 10-20-year (optional) refunding bonds to the Norwalk Savings Society at par.

Wilton Junction, Iowa.—Bond Sale.—This town has sold an issue of \$5,250 4½% 10-20-year (optional) electric-light-plant bonds to Geo. M. Bechtel & Co. of Davenport at par and accrued interest. Denomination, \$500. Date, June 1, 1904. Interest, semi-annual.

Woodbury, N. J.—Bond Sale.—On June 21 the \$20,000 4% registered street-improvement bonds described in V. 78, p. 2459, were awarded to John D. Everitt & Co., New York City, at 100 40 and interest.

Worcester, Mass.—Bond Sale.—On June 24 an issue of \$80,000 3½% sewer bonds was awarded to Merrill, Oldham & Co., Boston, at 101 149 and interest. Following are the bids:

Merrill, Oldham & Co., Boston.....101 149	Blake Bros. & Co., Boston.....100 78
Flisk & Robinson, Boston.....100 85	

Securities are authorized by Chapter 181, Laws of 1900. They are dated April 1, 1904. Interest semi-annually at the Merchants' National Bank of Boston. Maturity, April 1, 1934.

Wyoming, Ohio.—Bonds Authorized.—The Council has passed an ordinance submitting to a vote of the people at the November election the question of issuing \$50,000 sewer bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 25, by Wm. I. Davies, City Auditor, for the following bonds:

\$7,000 5% improvement bonds (city's proportion). Maturity, one bond \$1,400 yearly on Oct. 1 from 1905 to 1909, inclusive.
 28 300 5% West Federal Street sewer bonds, maturing one bond \$5,660 yearly on Oct. 1 from 1906 to 1910, inclusive.
 5,935 5% Woodland Avenue sewer bonds, maturing \$1,197 yearly on Oct. 1 from 1906 to 1910, inclusive.

Bonds are dated Aug. 1, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 1, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

STATE AND CITY DEBT CHANGES.

Jamestown, N. Y.—J. E. Johnson, Mayor; John B. Shaw, Treasurer.—Our attention has been called to the fact that in giving the debt of the city of Jamestown as of March 1, 1904, on page 2085 of our STATE & CITY Section for May 28, the water debt was stated to be "additional," when it really formed part of the total debt of \$1,177,652. We accordingly repeat the statement, corrected in that particular. The water debt is now \$585,000, \$15,000 having matured in March.

LOANS—	<i>When Due.</i>	FIRE DEPARTMENT BONDS—
CITY HALL BONDS—		4s, J&D, \$9,000.....Oct. 1, 1912
4s, M&N, \$65,000....May 15, 1925		REFUNDING BONDS—
ELECTRIC LIGHT BONDS—		4s, J&D, } \$29,000...Dec. 1, '04-32
4s, J&D, \$27,000....June 1, 1905-31		} 3,000...Dec. 1, 1933
PAVING BONDS—		PAVING CERTIFICATE FUND—
4s, A&O, \$13,000.....Oct. 1, 1905		3-75s, June 30, \$3,240...Nov., 1904-09
4s, J&J, 3,000.....July 1, 1907		4s, J&D, 24,600...Nov., 1905-08
4s, A&O, 18,000....Apr. 1, 1909		4s, J&D, 6,150....Nov., 1904
4s, J&D, 3,000.....Oct. 1, 1912		4s, J&D, 6,150 Nov. 14, 1909
3½s, A&O, 6,000.....Oct. 9, 1907		4s, J&D, 8,820...Jan. 1905-10
3½s, J&D, 11,700.....Nov. 1909		4s, J&D, 21,600 Oct. 1, 1904-12
3½s, J&D, 6,100.....Jan. 1910		Miscellaneous debt \$18,292
WATER BONDS—		Bond. debt Mar. 1, 1904 1,107,092
4s, A&O, } \$300,000 Mar. 20, 1943		Paving certificates..... 70,560
} 285,000 Mar. 31, '05-23		Tot. debt Mar. 1, 1904.. 1,177,652
SEWER BONDS—		Water debt (included)... 600,000
3½s, M&S, \$50,000...Mar. 1, 1923		Assessed valuat'n, real. 10,495,710
4s, J&D, 111,000....Dec. 1, 1923		Assessed val., personal. 497,225
4s, M&N, 50,000....May 1, 1917		Franchise assessments. 397,510
4s, J&J, 20,000....Mar. 15, 1918		Total valuation 1901...11,490,445
3½s, J&J, 20,000....July 1, 1920		Assessment about actual value.
4s, J&J, 25,000....June 1, 1921		City tax (per \$1,000) 1903.. \$13.40
4s, J&D, 20,000....June 1, 1922		Population in 1900 was.....22,892
		Population in 1890 was.....16,035

INVESTMENTS.

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FREDERICK FRELINGHUYSEN, PRESIDENT:

ASSETS (Market Values) Jan. 1, 1904.	\$97,453,889 12
LIABILITIES.....	80,748,043 91
SURPLUS.....	6,710,842 21

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