The Commercial & Financial Chronicle

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A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 79. SATURDAY, JULY 9, 1904. NO. 2037.

CLEARINGS—FOR JUNE 1904 AND 1903.
ALSO SINCE JANUARY 1904 AND 1903.

Clearings at	June. 1904.	June. 1903.	In. or Dec.	Six Months. 1904.	Six Months. 1903.	In. or Dec.
	$	$	%	$	$	%
New York	4,570,487,770	5,746,786,292	−20·5	29,129,295,663	35,697,618,258	−18·4
Philadelphia	442,515,336	536,538,366	−17·5	2,686,651,476	2,996,988,527	−10·4
Pittsburgh	172,138,022	222,661,421	−22·7	973,280,869	1,255,453,355	−22·5
Baltimore	92,282,497	105,504,348	−12·5	524,230,977	585,697,831	−10·5
Buffalo	27,548,581	27,332,790	+0·8	157,269,704	157,930,500	−0·4
Washington	18,571,530	18,041,062	+2·9	106,180,235	106,164,486	+0·01
Albany	16,248,217	15,087,744	+7·7	90,953,059	93,245,492	−2·5
Rochester	12,790,365	12,422,635	+3·0	70,927,285	69,331,030	+2·3
Scranton	7,837,749	7,709,535	+1·7	44,899,739	43,346,343	+3·6
Syracuse	5,321,447	5,778,145	−7·9	32,367,796	34,244,729	−5·5
Wilmington	4,575,041	5,146,918	−11·1	28,165,400	30,942,929	−9·0
Wilkes Barre	4,045,509	4,402,131	−8·1	22,690,521	24,048,124	−5·6
Wheeling	2,943,026	3,599,559	−18·2	17,174,285	19,752,466	−13·1
Binghamton	1,929,700	1,860,300	+3·7	11,356,900	11,116,300	+2·2
Greensburg	1,674,018	2,132,115	−21·5	9,952,527	11,943,918	−16·7
Chester	2,002,462	2,471,408	−19·0	11,419,715	11,282,990	+1·2
Frederick	634,300	659,997	−3·9	4,238,616	4,325,027	−2·0
Total Middle	5,383,545,570	6,718,134,769	−19·9	33,021,054,767	41,153,432,305	−17·6
Boston	539,597,840	577,352,156	−6·5	3,223,553,576	3,447,232,978	−6·5
Providence	28,119,600	29,583,300	−4·9	174,466,700	179,879,000	−3·0
Hartford	10,910,244	12,008,350	−9·1	69,358,582	71,286,941	−2·7
New Haven	8,022,327	8,087,403	+6·6	48,677,784	45,996,997	+5·8
Springfield	6,429,132	6,921,107	−7·1	39,397,160	42,162,345	−6·6
Worcester	5,589,485	7,002,941	−20·9	29,264,618	42,992,895	−31·9
Portland	6,856,466	6,406,532	+7·0	37,166,147	37,027,232	+0·4
Fall River	2,526,108	3,858,037	−34·5	21,566,917	25,447,501	−15·2
Lowell	2,083,946	2,021,831	+3·3	11,534,680	12,043,102	−4·2
New Bedford	1,844,448	2,497,638	−26·1	12,531,224	14,375,466	−12·8
Holyoke	1,231,814	2,192,807	−43·7	11,693,974	10,783,079	+8·4
Total N. Eng.	613,815,410	657,992,102	−6·7	3,679,211,362	3,929,230,536	−6·4
Chicago	732,341,501	741,216,205	−1·2	4,355,332,005	4,332,648,917	+0·5
Cincinnati	114,767,700	106,463,700	+7·8	595,309,850	595,731,400	−0·1
Cleveland	56,480,397	75,338,605	−25·0	337,160,173	412,031,217	−18·2
Detroit	44,729,805	45,113,997	−0·9	247,012,391	256,169,137	−3·6
Milwaukee	31,539,489	32,501,253	−3·0	195,046,084	186,560,589	+4·5
Indianapolis	27,309,011	30,701,696	−11·0	151,871,724	156,915,464	−3·2
Columbus	18,160,300	22,159,000	−18·0	109,797,000	116,086,900	−5·4
Toledo	13,462,934	13,652,096	−1·4	77,921,843	79,457,779	−1·9
Peoria	9,340,208	11,999,771	−22·2	67,674,987	70,673,934	−4·2
Grand Rapids	8,513,002	8,316,519	+2·4	49,462,800	47,617,398	+3·9
Dayton	6,951,574	7,456,576	−6·8	44,074,805	43,358,831	+1·7
Evansville	5,658,586	4,724,082	+19·8	33,873,646	31,607,400	+7·2
Akron	2,757,250	3,720,900	−25·9	14,632,700	19,322,500	−24·3
Springfield, Ill	3,157,576	2,925,988	+7·9	18,130,687	17,797,434	+1·9
Youngstown	2,242,732	3,164,192	−29·1	14,481,569	16,956,337	−14·6
Kalamazoo	3,084,436	3,044,578	+1·3	18,294,014	17,041,262	+7·4
Lexington	2,580,040	2,518,075	+2·5	17,884,595	15,504,641	+15·3
Canton	2,462,267	2,401,871	+2·5	14,979,602	13,121,181	+14·2
Rockford	2,049,464	2,095,000	−3·2	12,022,810	11,392,398	+5·5
Springfield, Ohio	1,747,903	1,816,350	−3·8	10,147,998	10,875,586	−6·7
Bloomington	1,602,405	1,496,955	+7·1	10,828,358	9,926,790	+9·1
Quincy	1,241,652	1,106,334	+12·2	8,808,038	7,950,992	+11·9
Decatur	1,268,900	1,303,169	−2·7	7,117,492	6,706,656	+6·1
Mansfield	869,354	982,929	−11·5	4,959,734	5,510,503	−10·0
Jacksonville, Ill.	973,075	857,365	+13·5	5,716,183	5,518,127	+3·6
Jackson, Mich	1,034,506	955,780	+8·3	5,436,834	5,126,043	+6·0
Ann Arbor	433,955	443,221	−2·9	2,356,231	2,412,406	−2·3
Total M. West.	1,096,740,022	1,128,506,207	−2·8	6,430,924,353	6,494,021,912	−1·0
San Francisco	125,050,587	117,492,342	+6·4	727,421,344	737,654,053	−1·4
Los Angeles	28,014,293	24,130,499	+16·1	168,606,760	146,126,245	+15·4
Seattle	19,199,216	17,488,920	+9·8	100,545,778	95,756,931	+5·0
Salt Lake City	12,371,834	12,839,421	−3·6	70,906,069	72,831,140	−2·6
Portland	14,184,693	13,679,677	+3·7	83,534,176	82,689,426	+1·0
Spokane	9,484,694	9,710,730	−2·3	55,965,423	52,163,908	+7·3
Tacoma	8,281,923	7,967,707	+3·9	50,853,455	49,026,367	+3·7
Helena	2,563,421	2,726,633	−6·1	15,043,635	14,371,953	+4·7
Fargo	1,858,883	1,915,903	−3·0	11,362,556	11,718,721	−3·0
Sioux Falls	1,063,232	907,767	+17·2	6,372,217	5,988,862	+6·4
Total Pacific	222,072,776	208,861,599	+6·3	1,290,611,413	1,268,327,606	+1·7
Kansas City	82,993,438	72,651,019	+14·2	516,081,360	491,043,588	+5·1
Minneapolis	53,942,214	53,295,779	+1·2	342,510,604	321,911,990	+6·4
Omaha	31,814,475	35,630,072	−2·4	197,864,260	198,366,167	−0·3
St. Paul	25,147,370	25,358,969	−0·8	144,738,687	148,281,848	−2·4
St. Joseph	19,872,461	24,529,854	−19·0	121,888,596	130,858,121	−6·9
Denver	18,308,954	20,353,747	−10·0	107,063,621	112,181,908	−4·6
Des Moines	9,512,197	8,236,223	+15·5	58,516,928	55,790,900	+4·9
Sioux City	5,449,153	6,736,272	−19·1	32,289,451	38,644,992	−16·4
Topeka	3,533,979	5,064,770	−30·2	22,194,524	34,006,790	−34·7
Davenport	3,876,128	4,017,206	−3·5	24,690,703	25,856,413	−4·5
Wichita	4,488,743	3,287,577	+36·5	27,858,942	20,810,797	+33·9
Colorado Springs	2,227,988	1,992,407	+11·8	12,702,865	11,823,026	+7·4
Fremont	693,062	790,178	−12·3	4,617,507	4,769,205	−3·2
To. other West	264,860,162	261,994,073	+1·1	1,613,017,148	1,594,345,745	+1·2
St. Louis	228,057,488	196,457,941	+16·3	1,372,811,189	1,223,685,901	+12·2
New Orleans	61,153,000	61,775,509	−1·0	523,195,020	379,026,076	+38·0
Louisville	46,228,814	46,125,316	+0·2	275,459,404	276,205,630	−0·3
Houston	17,863,892	25,369,071	−20·6	152,479,291	161,566,148	−5·6
Galveston	14,862,000	11,578,500	+28·4	105,161,500	101,628,500	+3·5
Richmond	19,340,462	18,310,052	+5·6	116,640,616	102,220,866	+14·1
Savannah	12,374,344	11,398,251	+8·6	78,225,807	85,244,258	−8·2
Memphis	17,507,870	15,936,882	+9·9	131,291,034	99,810,451	+31·5
Atlanta	10,366,490	9,588,540	+8·1	76,382,838	70,319,832	+8·6
Nashville	9,680,171	9,786,500	−1·1	65,153,472	62,263,086	+4·6
Norfolk	7,007,910	6,992,310	+0·2	43,124,041	40,673,913	+6·0
Fort Worth	5,269,497	6,665,089	−21·0	42,797,900	39,345,347	+8·8
Birmingham	4,676,423	4,970,752	−5·9	32,131,339	32,510,535	−1·2
Knoxville	5,282,024	5,479,952	−3·6	31,279,347	26,812,285	+16·7
Augusta	4,126,801	3,156,866	+30·7	33,190,020	36,801,508	−9·8
Little Rock	2,970,248	3,147,540	−5·6	26,324,568	24,721,215	+6·5
Macon	1,203,587	2,579,000	−53·3	21,676,587	19,447,000	+11·5
Chattanooga	3,771,303	3,156,067	+19·5	20,606,046	17,542,230	+17·4
Beaumont	2,166,418	2,982,368	−27·4	12,796,875	13,625,397	−6·1
Jacksonville, Fla	1,370,653	1,530,653	+120·	21,481,217	9,954,334	+116·
Total South	477,384,365	446,093,159	+6·8	3,182,209,567	2,823,494,518	+12·4
Total all	8,058,422,305	9,422,181,909	−14·5	50,117,028,610	57,262,852,622	−12·5
Outside N. Y.	3,487,934,535	3,675,695,617	−5·1	20,987,732,947	21,565,234,364	−2·7

CLEARINGS—WEEK ENDING JULY 2, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending July 2. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,233,921,067	1,370,947,509	−10·0	1,373,062,478	1,105,609,369
Philadelphia	111,108,861	121,818,212	−8·8	108,682,132	95,674,500
Pittsburgh	42,493,062	43,628,507	−2·6	42,747,348	40,280,467
Baltimore	26,177,905	21,952,732	+19·2	21,035,393	23,350,124
Buffalo	5,437,254	6,990,808	−22·2	6,320,338	6,193,909
Washington	4,335,006	3,623,582	+19·6	3,936,197	3,072,951
Albany	3,442,493	3,808,066	−9·6	3,908,367	3,659,555
Rochester	4,169,820	2,619,937	+59·2	3,943,976	2,781,376
Scranton	1,780,000	1,812,626	−1·8	1,644,217	1,386,800
Syracuse	1,196,597	1,194,738	+0·2	1,636,766	1,389,504
Wilmington	1,310,607	1,124,166	+16·5	1,163,804	919,935
Wilkes Barre	907,134	1,008,929	−10·0	1,077,372	672,290
Wheeling	614,885	791,477	−22·3	828,686	648,367
Binghamton	411,900	405,800	+1·5	393,700	337,200
Greensburg	411,006	430,769	−4·6	410,938	358,290
Chester	654,667	552,734	+18·8	426,501	327,387
Erie	633,221	476,892	+32·8	.....	.....
Franklin, Pa	280,457	121,947	+130·0	.....	.....
Reading	1,175,035	Not include	d in to	tal.	
Total Middle	1,439,286,032	1,583,309,431	−9·1	1,572,218,213	1,285,667,024
Boston	136,001,530	140,711,872	−3·3	155,235,903	133,499,849
Providence	8,058,800	6,647,000	+21·2	6,487,700	6,987,800
Hartford	3,224,262	3,171,571	+1·7	3,472,358	4,433,564
New Haven	2,665,348	1,839,935	+44·9	2,005,011	1,906,511
Springfield	1,888,786	1,872,645	+0·9	1,716,549	1,825,592
Worcester	1,269,473	1,799,023	−22·9	1,638,573	1,756,788
Portland	1,737,119	1,680,142	+3·4	1,844,703	1,549,367
Fall River	589,662	689,674	−14·5	824,018	870,464
Lowell	466,248	364,438	+28·0	523,854	559,568
New Bedford	387,205	481,836	−19·3	620,684	443,843
Holyoke	598,677	548,227	+9·2	319,736	407,572
Total New England.	156,887,110	159,806,363	−1·8	174,689,279	154,240,918
Chicago	174,654,225	157,830,512	+10·7	127,631,905	156,044,899
Cincinnati	26,991,500	22,438,700	+20·3	23,356,600	17,408,500
Cleveland	12,735,114	17,664,386	−27·9	13,690,164	15,000,904
Detroit	10,100,935	8,605,936	+17·4	9,372,321	10,942,104
Milwaukee	7,171,821	6,104,801	+17·5	5,316,307	6,052,794
Indianapolis	5,591,515	6,386,865	−12·4	4,754,481	3,927,008
Columbus	4,277,000	5,285,900	−19·1	3,571,500	3,130,900
Toledo	2,750,002	3,107,226	−11·5	2,623,458	1,963,714
Peoria	2,069,435	2,376,670	−12·9	2,129,338	1,797,575
Grand Rapids	2,303,202	1,627,312	+41·5	1,389,013	1,320,125
Dayton	1,395,575	1,770,745	−21·2	1,745,525	1,055,990
Evansville	1,036,949	1,461,361	−29·1	2,013,966	785,170
Akron	570,100	738,100	−22·8	691,000	489,800
Springfield, Ill	636,823	698,633	−8·9	628,681	483,878
Youngstown	453,207	784,087	−42·2	667,528	367,078
Kalamazoo	620,168	641,614	−3·3	501,466	483,704
Lexington	629,470	483,286	+30·2	563,616	472,000
Canton	537,275	522,740	+2·8	472,254	320,732
Rockford	393,764	413,572	−4·8	316,727	325,002
Springfield, O.	396,578	365,192	−8·6	412,946	341,388
Bloomington	300,144	331,782	−9·5	273,837	241,224
Quincy	308,894	369,414	−16·4	290,684	299,452
Decatur	241,529	245,592	−1·7	168,218	.....
Mansfield	154,342	226,138	−31·8	125,041	70,000
Jacksonville	235,396	178,740	+31·1	178,087	177,295
Jackson	153,000	147,066	+5·4	146,250	114,744
Ann Arbor	85,000	82,525	+3·0	91,955	79,092
Total Mid. Western	256,794,972	240,888,895	−6·6	263,172,904	223,692,063
San Francisco	31,091,820	28,450,858	+9·3	22,481,425	20,437,809
Los Angeles	6,445,227	4,924,874	+30·9	4,163,838	2,574,418
Seattle	4,186,590	3,915,832	+6·9	3,698,379	2,577,483
Salt Lake City	2,746,582	2,700,000	+1·7	3,169,179	8,152,169
Portland	3,130,532	2,940,980	+6·5	2,555,009	2,083,874
Spokane	1,800,000	1,868,090	−3·6	1,476,328	1,160,162
Tacoma	1,700,000	1,461,550	+15·7	1,131,177	760,466
Helena	699,303	744,383	−6·1	560,601	607,144
Fargo	397,730	408,234	−2·7	304,678	214,690
Sioux Falls	204,756	215,784	−5·1	256,369	176,590
Total Pacific	52,402,540	47,630,585	+10·0	39,856,983	38,745,075
Kansas City	16,934,825	15,136,458	+11·9	11,274,825	15,275,137
Minneapolis	11,788,829	11,741,631	+0·4	14,211,015	9,410,588
Omaha	7,316,421	6,594,972	+10·9	6,240,090	6,011,787
St. Paul	5,299,810	5,586,321	−5·1	5,048,639	4,645,343
St. Joseph	4,000,000	5,000,000	−20·0	3,108,454	3,622,800
Denver	3,842,959	4,016,480	−4·3	3,309,060	4,052,308
Des Moines	1,829,400	1,739,028	+5·2	1,064,901	1,528,657
Sioux City	1,167,579	1,181,517	−1·2	1,394,588	1,151,221
Topeka	799,163	1,264,506	−36·8	1,286,549	803,283
Davenport	800,000	1,047,776	−23·7	1,000,113	1,358,890
Wichita	996,031	733,462	+35·9	449,271	400,000
Colorado Springs	360,000	339,757	−6·0	500,000	638,851
Fremont	122,897	184,842	−33·5	186,111	142,241
Cedar Rapids	350,395	Not include	d in to	tal.	
Total other West'rn	55,257,914	54,566,751	+1·3	49,067,566	49,126,106
St. Louis	46,420,484	38,415,435	+20·8	48,072,115	42,560,983
New Orleans	13,370,336	18,896,369	−29·2	8,957,252	9,213,957
Louisville	11,070,108	9,812,232	+12·8	9,645,515	9,244,473
Houston	4,369,528	6,106,845	−28·4	4,356,336	3,614,926
Galveston	3,965,000	2,766,000	+43·3	2,609,500	2,983,500
Richmond	5,278,516	3,998,647	+32·0	4,642,514	4,488,066
Savannah	2,804,323	2,618,953	+7·1	2,061,790	2,200,377
Memphis	3,702,717	2,932,622	+26·3	2,016,784	2,336,990
Atlanta	2,185,423	1,914,164	+14·2	1,951,989	1,778,773
Nashville	2,000,000	2,392,915	+16·4	1,508,598	1,453,167
Norfolk	1,368,843	1,505,999	−9·1	1,471,817	1,200,937
Fort Worth	1,295,300	1,383,313	−6·4	1,166,453	1,272,253
Birmingham	1,138,343	1,315,143	−13·5	843,619	745,830
Knoxville	1,324,757	958,410	+38·2	719,823	550,354
Augusta	1,074,736	624,084	+72·1	650,224	712,236
Little Rock	600,654	788,153	−23·9	680,918	551,771
Macon	284,778	508,000	−43·9	689,000	514,000
Charleston	744,429	890,945	−16·4	.....	.....
Chattanooga	476,410	683,612	−30·3	475,000	389,775
Beaumont	400,000	500,000	−20·0	357,018	.....
Jacksonville	739,151	323,029	+128·8	386,753	309,454
Columbus, Ga.	172,339	Not include	d in to	tal.	
Total Southern	104,013,866	99,289,870	+5·4	92,213,018	86,152,421
Total all	2,065,242,434	2,185,491,895	−5·5	2,132,117,993	1,837,623,607
Outside New York	831,321,367	814,544,386	+2·1	758,155,485	732,014,239

☞ Table Clearings by Telegraph and Canadian Clearings on pages 133 and 134.

THE FINANCIAL SITUATION.

The developments of the week have in large part been of a favorable character. Most prominent among them is the outcome of the Democratic Convention at St. Louis. As we write that party has apparently been re-created. By nominating a safe man on a safe platform, the great issue with reference to a gold standard for our currency has been put out of politics. Those who choose can now vote for its nominees without helping to endanger the stability of values. This result essentially removes the political campaign from being a menace to business and allows the development in material things to continue unembarrassed by that old fear which has so long been aroused at every general election. Herein is certainly a substantial gain.

The latest news items about the crops are likewise, with rare exceptions, favorable, and afford at the moment promise of abundant harvests. The Agricultural Department's report of the cotton situation the close of June we have given in full in our Cotton Department, with some comparative figures to assist the reader in reaching a correct judgment with reference to the facts the report discloses. It is a long time since the average condition at the same date for the whole of the cotton States has stood as high as it now does, while as a rule the report this year allots to all the largest producing States the best promise. We need hardly repeat, what every one knows, that a third of July has not passed yet, while a favorable August and September and a late frost are indispensable for bringing to maturity a yield approaching the capacity of the acreage planted. As to wheat, both winter and spring are having in some districts too much rain; this is especially true of the winter variety in parts of Kansas, Missouri and Nebraska; spring wheat is developing finely except in the more northern sections, where the complaint is of cold rains, which as yet have done no other harm than to delay growth. Corn is also late, though more advanced and promising than a year ago, and with frost delayed to the ordinary period is likely to turn out a phenomenal crop. Taken together the reports from the agricultural sections give promise of more than ordinarily favorable results.

Besides the foregoing influences, making for greater stability and giving promise of renewed activity in business affairs, we have other evidences of like import, some of which have been previously mentioned in these columns. The ready sales of attractive railroad notes and later the eager demand for good bonds, always a striking introductory movement to a return of a period of confidence in security values, have for many weeks been a significant feature. Railroad earnings also have begun to show improvement. Indeed, in the last week of May (see CHRONICLE June 18, page 2435,) the loss in gross was only 0·97 per cent on the 54 roads reporting, against a loss the whole of May of 3·46 per cent. In June the statements have again shown improvement. In the first week the gain was 3·42 per cent and for the whole month (as given on a subsequent page to-day) the gain is 2·24 per cent. Clearing House returns of bank exchanges are likewise showing better exhibits. This is in some measure because the comparison is with smaller totals a year ago; but that only in part explains the better results. The loss in the weekly totals was only a few weeks since 20 or 30 or 40 per cent compared with the corresponding figures in 1903. Leaving out New York, the returns of the "outside" cities for the week ending June 4 showed a loss aggregating 20·4 per cent; for the week ending June 11 the loss was 6·8 per cent; for the week ending June 18 there was a gain of 1·3 per cent; for the week ending June 25 the loss was 5·2 per cent; for the whole month of June the loss of the "outside" cities was only 5·1 per cent.

These few Clearing House results declare evidently enough where the added railroad earnings are coming from. The truth they disclose is that the wheels of commerce have once more begun to move. The same idea is further illustrated by a study of the separate divisions of States as we give them in our compilations. We have not the space here to follow this suggestion to any considerable extent. For illustration, however, take the first or New England division and confine the totals to the percentages of decrease and increase for the weeks of June, comparing the earlier weeks with the later ones.

Total New England, week ending June 4	Loss, 33* per cent
Total New England, week ending June 11	Loss, 19·1 per cent
Total New England, week ending June 18	*Gain*, 11·8 per cent
Total New England, week ending June 25	*Gain*, 7·3 per cent
Total New England for month of June	Loss, 6·7 per cent

* This large loss was probably due to an extra holiday.

When it is borne in mind that this compilation of clearings is only a record of completed transactions, the story it tells is of a revival in progress.

Easy money also gives promise at present of being continued. Gold exports have stopped; that fact, however, does not ensure the coming two months from a renewal of the outflow which cheap money invites. But Europe's need for wheat and cotton is pressing this season, wants which are so imperative that they will act, in large part at least, to defer gold exports, unless there should be a monetary crisis in Europe—a possibility that will exist so long as the Japanese war lasts and Russian credit is strained. Granting, however, that gold exports are small, easy money here is assured for the remainder of the calendar year. We are producing gold; besides we shall get supplies of that metal the coming few weeks from the Klondike and from Japan; moreover, we are increasing the volume of bank notes from month to month, which, having semi-legal tender qualities, circulate freely.

Some may ask, is there no danger of accumulations of currency in the Sub-Treasury? That cannot be an important item this year. The Secretary of the Treasury would not allow the withdrawals of currency into Government vaults during the Presidential canvass. Besides, judging from the Treasury receipts and disbursements during the fiscal year ending with the 30th of June, the surplus revenue receipts must be very small the coming twelve months. There appears to have been a *deficit* of $41,053,442 during the year just closed, but that includes 54 million dollars paid out on account of the Panama Canal and the loan to the Louisiana Purchase Exposition—items that will not appear in the disbursements the coming twelve months. But even deducting those items from the disbursements and assuming that the Louisiana Purchase money will be in part returned to the Treasury, and assuming that in all other respects

the receipts and disbursements will correspond with the previous year's figures, the surplus in 1904-5 could not, if it all went into the Sub-Treasury and none of it into banks, materially affect our money market.

A highly significant feature in the returns of railroad earnings, gross and net, which have come in this week for the month of May is that they afford evidence that many of the roads are at length finding it possible to curtail their expenditures. Through the period of prosperity United States railroads, as will be remembered, were very liberal in their outlays for renewals, betterments and improvements, and it has from the first been recognized that this would constitute a useful feature when a period of reverse might come in business affairs—making it possible to reduce or cut off altogether these exceptional outlays. As it happened, results the present year until quite lately seemed to call in question the likelihood of any great saving in that way, expenditures having instead been materially increased in many cases. The fact of the matter was, however, that the railroads during at least the first four months of the year were operated under very unfavorable conditions. The winter, as we have many times pointed out, was the severest experienced in over a generation. The extremely cold weather in itself greatly increased the running expenses of the roads, while snow blockades and later the floods and excessive rains added still further to operating cost. It naturally took a long time to get things back in their normal shape and to recover from the effects of these various adverse circumstances and conditions.

While this situation lasted, it was unreasonable to look for any material saving in expenses; but now that we are getting well away from that period, it is confidently hoped that if, unfortunately, there should be further shrinkage in gross earnings, an important part at least of the loss can be overcome by reduced expenditures. At all events, the returns received this week, as already stated, give strong encouragement to the idea. We will cite only a few typical cases. The Louisville & Nashville sustained a falling off in gross earnings in May of $165,572; of this loss $161,658 has been made good by decreased expenses. The Cleveland Cincinnati Chicago & St. Louis, a Vanderbilt property, reports for May a decrease of only $30,796 in gross, but a curtailment in expenditures of $100,444, leaving actually a gain of $69,648 in the net. The Fort Worth & Denver City shows $28,200 falling off in gross, with $57,121 decrease in expenses, giving $28,921 gain in net. The Ann Arbor Railroad added $4,947 to its gross earnings for the month, while reducing expenses by $15,690, enabling it to report net of $50,112 in May 1904, as against $29,475 in May 1903. The Denver & Rio Grande made gross of only $1,318,682 this year against $1,416,881 last year, but as expenses were reduced to $798,799 from $945,267, net was $519,883 this year against $471,614 last year.

The International Mercantile Marine Co., popularly though erroneously termed the Shipping Trust (it has of course no monopoly of the ocean-carrying trade), has issued its first annual report, covering the calendar year 1903. Almost from the day the undertaking was started it has been confronted by great depression in the ocean-carrying trade, and this situation is naturally reflected in the results of the company's business, as disclosed in the report. The fact that the carrying trade has been depressed has not received the attention it deserves. One of the indications of this depression, as also one of the causes of it, is seen in the great falling off that has occurred in the breadstuffs exports from the United States. Of course many of the lines in the combination do a very large passenger business, but others also rely largely upon freight traffic for their revenue. Hence, the circumstance that our breadstuffs exports were so greatly reduced and that high prices interfered with the merchandise exports generally was a feature of much importance. Figures are given, taken from the reports of the New York Produce Exchange, to show that the exports of wheat, corn and oats in the calendar year 1903 were 137,165,031 bushels less than the average of the previous five years. The embargo placed upon cattle shipments from New England points likewise operated greatly to the detriment of the lines of the company. It is computed that net income was reduced fully $1,000,000 by this embargo, which, fortunately, has now been raised.

Not including the operations of the Leyland Line and the National Line (which make separate reports to their stockholders), gross receipts for the twelve months of 1903 are given as $31,037,420 and net earnings as $4,000,522; fixed charges for the year were $3,645,227, thus showing a surplus above such charges in the sum of $355,295. The company was not able to make any charge or allowance for depreciation, but on the other hand operating expenses included $2,144,888 paid out by the various constituent companies for insurance premiums, etc. As the company has inaugurated the system of insuring its own ships to a large extent, $1,442,502 of this contribution remained as surplus in the Insurance Fund at the end of the year, and adding this to the $355,295 of surplus above fixed charges, the total of surplus for the twelve months is brought up to $1,797,797.

The report tells us that many important economies were effected during the year and that the outlook for further improvement in this direction is gratifying. At the same time it is pointed out that the management felt it of great importance to proceed with caution in making radical changes in the organization and conduct of the business, and that consequently the operations of the year reflect only in small part the benefits which it is believed will accrue from the changes made.

As indicating the extent to which income has been affected by the depression in the carrying trade, the statement is made that the aggregate average annual earnings of the constituent companies, as recorded by their books for the five years prior to 1903, before deducting depreciation but eliminating any unusual earnings from Government charters, amounted to $6,519,071. These earnings were derived only from the ships actually in service, and therefore did not include a large part of the new tonnage now in operation. Taking the average rate earned per ton during the five years and applying that rate to the tonnage actually in service during 1903, the result would be net earnings of about $9,500,000, without considering any savings in expenses brought about by the harmonious co-operation of the several lines under the co-ordinated management now assured.

The report serves a useful purpose in correcting the impression which has prevailed to some extent in un-

informed quarters that the company's fleet of ships embraces many old or obsolete types of vessels. Of the total gross tonnage only 3 per cent it appears was built prior to 1880, 11 per cent between 1880 and 1890 and 43 per cent between 1890 and 1900. Including four ships now building, 39 ships, representing nearly 50 per cent of the gross tonnage, will have been built since 1900. One of the company's new ships, it may be noted, namely the White Star steamship Baltic, the largest vessel afloat, arrived yesterday in this city on her maiden trip across the ocean. As part of the consideration for the issue of the company's securities the sum of $50,000,000 in cash was received; only $11,000,000 of this amount was paid out for properties acquired at the time of the organization of the company and $652,429 was paid for expenses of organization, including counsel fees, tranfer duties, etc. The remainder of the $50,000,000 "has been invested in the properties, for the purchase of the shares in the Leyland Line, for new tonnage previously contracted for and other additional properties necessary for the business of the companies." It is added that no payments therefrom have been made for commissions or profits of any kind to any person or corporation whatsoever.

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

The feature of the statement of the New York Associated Banks last week was the very small gain, compared with that indicated by the preliminary estimates, in cash, the return showing a net increase of $71,300. The loans increased $8,218,300, due chiefly to operations incident to preparations for the disbursement of semi-annual interest and dividends. The deposits increased $9,674,700, and the required reserve was thereby augmented $2,418,675, deducting from which the net gain in cash as above, left $2,347,375 as the decrease in surplus reserve to $36,105,300. Calculated upon the basis of deposits less those of $23,246,600 public funds, the surplus is $41,916,950. The bank statement of this week should reflect, among other movements, the receipt of $2,876,000, representing Japanese and other gold transferred hither from San Francisco, and the payment of $1,100,000 on Assay Office checks for Klondike gold deposited at Seattle, Wash.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 1¼ per cent and at 1 per cent, averaging about 1⅛ per cent. Loans were at 1¼ and 1⅛ per cent on Tuesday, with the bulk of the business at 1¼ per cent, but on and after Wednesday transactions were at 1¼ per cent and at 1 per cent, with the majority at 1⅛ per cent. Banks and trust companies loaned at 1¼ per cent as the minimum. Time loans were in good demand, especially for long periods, and one feature was the offering of such contracts by foreign bankers. Domestic loans on good mixed Stock Exchange collateral were quoted at 2 per cent for sixty and 2¼ per cent for ninety days, and at 2¼@2½ per cent for four, 3@3¼ per cent for six and 3½ per cent for seven to eight months. There was a good inquiry for commercial paper, and rates were 3@3½ per cent for sixty to ninety-day endorsed bills receivable—the lower rate being quoted for very choice—3½@4 per cent for prime and 4@4½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅛@2¼ per cent. The open market rate at Paris is 1¼ per cent; and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London, the Bank of England lost £1,063,101 bullion during the week and held £34,276,181 at the close of the week. Our correspondent further advises us that the loss was due to the import of £91,000, wholly bought in the open market, to exports of £20,000 to South America, and to shipments of £1,134,000 *net* to the interior of Great Britain.

The foreign exchange market was strong until Thursday, influenced by a demand to remit for mercantile settlements and for July interest and dividends, but the market was chiefly affected by the advance in the unofficial rate of discount in London. The demand for bills was somewhat urgent on Wednesday because of the fact that the fast steamers for the week would sail on the following day; after this inquiry had been satisfied, the tone grew easier. One feature of the market was the drawing of finance bills in considerable amounts and the placing of the proceeds in the time loan money market for six months at 3@3¼ par cent, this operation involving the renewal of the ninety-day finance bill at its maturity. It is stated that a very large proportion of the exchange that was supplied to the market for the early remittance of July interest and dividends was in the form of finance bills. The ninety-day drafts negotiated this week are reported to have been sold at 4 8450@4 8460. Commercial bills were in quite moderate supply and chiefly those drawn against provisions and breadstuffs. Continental exchange was steady and fluctuations were within a narrow range. Gold received at the Custom House during the week, $45,239.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88 for sight. The market was active on Saturday, owing to the fact that business would be suspended on Monday, and while actual rates for long and for cables were unchanged, compared with those on the previous day, at 4 8530@4 8540 for the former and 4 8740@4 8750 for the latter, rates for sight were 5 points higher at 4 8715@4 8720. The market was strong on Tuesday at an advance of 5 points for long to 4 8535@4 8545, of 5 points for short to 4 8720@4 8725 and of 10 points for cables to 4 8750 @4 8760. On Wednesday there was good buying for the following day's mail and long rose 5 points to 4 8540@4 8550, while short was 10 points higher at 4 8730@4 8735; cables were in request at an advance of 10 points to 4 8760@4 8765. The tone was easy on Thursday in the absence of urgent demand. Long fell 10 points to 4 8530@4 8540, reflecting offerings of finance bills, and short and cables were 5 points lower at 4 8725@4 8730 for the former and 4 8755@4 8760 for the latter. The market was heavy on Friday, closing 5 points lower all around at 4 8525@4 8535 for long, 4 8720@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8510 and documents for payment, 4 84⅜@4 85. Cotton for payment, 4 84⅜@4 84½; cotton for acceptance, 4 85@4 8510, and grain for payment, 4 84⅞@4 85.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 1.	Mon., July 4.	Tues., July 5.	Wed., July 6.	Thur., July 7.	Fri., July 8.
Brown Brothers	60 days	4 86	HOLIDAY	86	86	86	86
	Sight	4 88		88	88	88	88
Baring, Magoun & Co.	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88
Bank British No. America	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88
Bank of Montreal	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88
Canadian Bank of Commerce	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88
Lazard Freres	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88
Merchants' Bk. of Canada	60 days	4 86		86	86	86	86
	Sight	4 88		88	88	88	88

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

Week ending July 8, 1904.	*Received by N. Y. Banks*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,007,000	$6,206,000	Gain. $1,801,000
Gold	766,000	704,000	Gain. 62,000
Total gold and legal tenders	$8,773,000	$6,91 ,000	Gain. $1,863,000

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

Week ending July 8, 1904.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement as above	$8,773,000	$6,910,000	Gain. $1,863,000
Sub-Treasury operations	26,900,000	22,900,000	Gain. 4,000,000
Total gold and legal tenders	$35,673,000	$29,810,000	Gain. $5,863,000

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

Bank of	*July 7, 1904.*			*July 9, 1903.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	34,276,181	.....	34,276,181	36,715,808	....	36,715,808
France	110,250,728	45,245,878	155,496,606	100,516,866	44,974,207	145,491,078
Germany*	32,191,000	11,311,000	43,502,000	32,769,000	11,514,000	44,283,000
Russia	93,287,000	8,373,000	101,660,000	78,556,000	8,985,000	87,541,000
Aus.-Hun.†	47,212,000	12,907,000	60,119,000	45,830,000	13,180,000	59,010,000
Spain	14,712,000	25,105,000	39,817,000	14,560,000	20,728,000	35,288,000
Italy	22,352,000	3,989,600	26,341,600	18,512,000	2,265,000	20,777,000
Netherl'ds.	5,746,400	6,596,200	12,342,600	3,940,600	6,652,200	10,592,800
Nat. Belg.*	2,972,000	1,486,000	4,458,000	2,960,667	1,480,388	4,441,000
Tot. week	362,969,309	115,013,678	478,012,987	334,360,941	109,778,740	444,139,681
Tot. prev.	367,048,3 6	112,219,984	479,268,3 0	334,545,384	109,762,613	444,307,997

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. 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.

THE ST. LOUIS CONVENTION.

As we write, the platform committee of the Democratic Convention has completed its platform by deciding to omit the money plank, and will recommend to the Convention that it be silent on that issue. We assume that by the time these pages meet the reader's eye the Convention will have endorsed the action of its committee. That action may be judged from various points of view. It may at least be said that it was better from all considerations than to have even tacitly endorsed the financial planks of the two preceding national conventions. No one will have forgotten that the probability, not to say the advisability, of such an action, was asserted in many well-informed circles of the party only a few weeks since. It was argued that consistency demanded such an attitude, whether it really was sincere or hypocritical. The point was urged outside the Convention and in its committee rooms that even a tacit abandonment of the positive declarations of the past two canvasses would shock the Western and Southern voters of the party and keep them from the polls. We give this argument for what it is worth, but it is only fair to keep in mind that the argument appealed to many delegates and that it was rejected. There is apparently to be no endorsement, direct or indirect, of the money plank of 1896 and 1900.

There was another easy recourse open to the Convention. A financial declaration might have been contrived, shrewdly balanced, inclined with such deference alternately to each theory, or perhaps flatly stating belief alternately in two mutually inconsistent policies, that the partisan of either side might read into the platform the doctrine that best pleased him. This was the recourse in which not only one but both parties took continual refuge during the national campaigns from 1884 to 1892, inclusive. In particular it was the recourse adopted by the Democratic National Convention of 1892, when the granting of positive concessions to the silver standard party, even with a sound-money candidate heading the ticket, led the way swiftly and directly to the Bryan campaign of 1896.

This mistake the St. Louis committee fortunately has not made. It refuses to endorse the silver-coinage plank of the two last unlucky Presidential years, and it throws no sop to the agitators who at those times controlled the party. This is a distinct and positive advantage. At the same time we shall not conceal our feeling that the committee was in error, as regards both the nation's welfare and its own advantage, in not turning its back decisively on the heresies of the past. This was the policy pursued by the convention which in 1876 placed Governor Tilden in nomination—the result of that action being the great vote of the people for the Democratic candidate that year, and in 1884 the advent of Mr. Cleveland to the White House. The way for parties, as for individuals, to rid themselves of complicity in acknowledged errors is to repudiate them openly, or at least to make public statement of belief in the sounder principles which time and experience have commended to the party's membership. We imagine that the committee's action, if approved by the Convention, will to many people be peculiarly disappointing because of the straightforward and intelligent declaration framed on Thursday night by the sub-committee, but discarded as impolitic by the full committee. This declaration was as follows:

"The discoveries of gold within the past few years and the great increase in the production thereof, adding two thousand million dollars to the world's supply, of which seven hundred millions falls to the share of the United States, has contributed to the maintenance of a money standard of value no longer open to question, removing that issue from the field of political contention.

But the platform must also be read in the light of what was done and said by the Convention outside of the framing of that document. There were two incidents in week's proceedings of the highest possible significance. The first was the opening speech to the Convention; the second the experience of Mr. Bryan with his fellow-delegates. Mr. John Sharp Williams's speech was important for many reasons. He is the recognized leader of his party in the House of Representatives and therefore speaks with authority. He is himself a Representa-

tive from Mississippi, and therefore speaks for a section which was once deemed to be committed to free coinage. The economic portion of his speech was clear and convincing to a degree not very familiar in convention oratory; but the passage on which attention very properly converges is the following, in which the speaker stated his conclusions regarding the repeal of the Silver-Purchase Act:

Without either free or limited coinage of standard silver money the country was, immediately after the passage of that Act, necessarily and actually, as it has been since and as it is now and as it is destined to remain for a length of time beyond my power of computation, on a gold basis.

This accomplished fact was the fact of a gold basis, accomplished then, not by the Republican Party, but by the dogged persistency and indomitable will of Grover Cleveland.

No more distinct and positive assertion of adherence to the gold standard, and of abandonment of free-coinage agitation, could be made, and the great demonstration for ex-President Cleveland which broke out in the Convention when Mr. Williams named him, was sufficiently impressive witness to the changed conditions in the party. We need scarcely add that the tribute to the man who faced the storm of 1893 and, at the cost of his own political downfall, guided the State in safety through a crisis in its history, was honest recognition of a career where statesmanship rose far above personal or party politics.

The other episode to which we have referred was the suppression of Mr. Bryan. That this suppression would have been more prompt and violent but for the wish of Judge Parker and his friends to give full opportunity for the minority to ventilate their opinions, we are very confident. Had the dominating element at St. Louis merely taken a leaf from the book of the Bryan Convention of 1896, the protesting minority would either have been howled into silence or, more probably, excluded from their right as delegates, simply because they did not agree with the majority. This was the policy and action of the Chicago gathering eight years ago, and was by no means the smallest cause of the profound disgust with which thousands of veteran Democrats then turned their backs on candidate and party.

Judge Parker's friends were doubtless wise in giving the fallen agitator all the rope he wanted. That he would use to the limit such an opportunity was a foregone conclusion; that he would thereby be presented, to the public view, as a demagogue vainly calling on the people who once supported but have now rejected him, was equally assured beforehand. We shall frankly confess that Bryan's appearance in the National Committee on a proxy, when he knew very well that his name had not been placed on that committee because they particularly wished his absence, impressed us as a piece of cool effrontery. His speech denouncing as "train robbers" a hostile delegation from Illinois to the Convention was pure impudence, in the light of the actions of his own 1896 Convention, on accredited delegates to which the excited majority objected. But this very incident indirectly served as a real test of Bryan's influence in the Convention. He was cheered by delegates when he took the platform, and the cause he advocated was promptly voted down by a poll of 647 to 299. This part of the Convention's action was, we trust, the harbinger of the party's treatment of its discarded wreckers and agitators of the past eight years.

NEED OF ECONOMY IN GOVERNMENT EXPENDITURES.

The Treasury financial statements and Government reports for the fiscal year ending June 30 furnish much material for reflection and study. It cannot be said that the outcome of the twelve months in the matter of Government receipts and expenditures differs essentially from expectations. On the contrary, the final result (after allowing for extraneous items) shows a remarkably close approach to the estimates made by Mr. Shaw in his annual report submitted when Congress convened in regular session last December.

The statement which will no doubt attract most attention is the one indicating that Government disbursements exceeded Government receipts for the twelve months in the sum of over 41 million dollars—$41,053,442. As, however, this deficiency is due to certain special payments for large amounts—namely 49 million dollars paid on account of the Panama Canal ($40,000,000 to the Canal Co. and $9,000,000 to the Republic of Panama) and $5,600,000 loaned to the Louisiana Purchase Exposition—the deficit obviously possesses less significance than would be the case if it were a shortage arising out of the ordinary operations of the Government. Furthermore, being the result of exceptional items, it is totally unlike the recurring deficits that marked the operations of the years from 1894 to 1897, inclusive. With the $54,600,000 exceptional payments eliminated, there is, in place of the deficit reported, a surplus of $13,546,558. Still, even on this basis the contrast with the years preceding is decidedly striking. In 1902-3 there had been a surplus in amount of $54,297,668 and in the year before a surplus of $91,287,375.

The query naturally arises, what accounts for this great diminution in the amount of the yearly surplus? Every one knows of course that all the extra taxes imposed at the time of the Spanish-American War have been removed, extra taxes which, it is assumed, yielded when in operation about $100,000,000 per annum. But as between 1903-4 and 1902-3 this is a consideration that does not affect the comparison at all, or at least only to a trifling extent, since with the single exception of the tax on tea the war imposts did not count in whole or in part in either one of the two fiscal years, the last of the extra taxes having been cut off with the 1st of July 1902. The repeal of the tax on tea did not go into effect until Jan. 1 1903, from which it follows that on this one item there was a duty for six months of 1902-3, as against none for the whole of 1903-4.

In face of the abolition of the war taxes, there has been surprisingly little shrinkage in the total receipts of the Government. Comparing 1903-4 with 1902-3, the loss is only 18¾ million dollars, and this, as already stated, is not due to the cutting off of the war taxes; but even if we go back two years to 1900-1 when the war taxes were still in effect, the contraction is no more than 39 1-3 million dollars, total revenues at $541,515,644 for 1903-4 comparing with $580,852,306 for 1900-1.

Further analysis of the receipts gives additional emphasis to the fact that Government revenues have on the whole been remarkably well maintained. In the internal revenue there has actually been an increase again after the marked falling off of the two

years preceding arising out of the removal of the war taxes—that is, internal revenue receipts for 1903-4 were $232,873,721, as contrasted with $230,810,124 for 1902-3. The Customs receipts were naturally less for the late year than for the year before. We say "naturally" because of the great falling off in imports It is yet too early to have the import figures for the full twelve months to June 30, but for the eleven months to May 31 the value of the *dutiable* imports was only $491,249,871 in 1903-4, as against $551,350,-962 for the corresponding eleven months of 1902-3. Bearing this in mind and remembering also that the revenues of the preceding fiscal year got the benefit of the tea duty for six months, it is not strange that Customs receipts for 1903-4 should have been only $262,013,079, as against $284,479,582 for the twelve months of 1902-3. As a matter of fact the falling off here is much smaller than had been looked for. The Customs revenues for 1903-4 were actually 7½ million dollars larger than they had been two years before in 1901-2, which means that with the exception of 1902-3 the late year's figures were the very largest on record.

It will thus be seen that the explanation of the great shrinkage during the last two years in the surplus of ordinary receipts over ordinary expenditures is to be found only in small part in the reduction of the revenues. The excess of receipts over expenditures for 1903-4 amounts (eliminating from the calculation the $54,600,000 of exceptional payments) to only $13,546,558, whereas the similar excess of receipts over expenditures for 1901-02 reached the large sum of $91,287,375. Here, therefore, is a difference of, roughly, 78 million dollars, and of this only 21 million dollars is accounted for by a shrinkage in revenues. The other 57 million dollars is due entirely to an enlargement of the expense accounts. This augmentation of 57 million dollars in the two years, it is proper to say, is entirely independent of the $54,600,000 exceptional payments above referred to.

In brief, the ordinary expenditures for 1903-4 aggregated $527,969,086, against $506,099,007 for 1902 3 and $471,190,858 for 1901-02. The country is spending immense sums upon its navy and hence a considerable portion of the increase is found under that head. In reality, however, the increase extends to nearly every branch and department of the service, indicating a tendency on the part of Congress to be prodigal with the outlays in all directions. What are called the Civil and Miscellaneous Expenses foot up $132,230,349 for 1903-4, against $124,944,290 for 1902-3 and $113,469,324 for 1901-2. The War Department expenditures were $115,338,695, against $118,619,520 and $112,272,216, respectively, while the Navy Department expenditures were $102,757,704, against $82,618,035 and $67,803,128.

This is a comparison covering only two years. A better idea of the scale of the outlays is furnished by carrying the comparison somewhat further back. The best period for the purpose of contrast in this respect seems to be the year immediately preceding the outbreak of the Spanish-American war in 1898—we mean the twelve months ending June 30 1897, when the expenditures were still on a normal scale, unaffected by subsequent events. At the end of this article we append our usual statement showing the yearly receipts and the yearly expenditures for each year back to 1879. In view, however, of the importance of the matter, we show in the table which follows the details of the expenditures for the latest three fiscal years in comparison with the corresponding items for the fiscal year 1896-7.

	Fiscal Years Ending June 30			
U. S. Government Expenditures.	1903-4. $	1902-3. $	1901-2. $	1896-7. $
Civil and miscellaneous	132,230,349	124,944,290	113,469,324	90,401,268
War	115,338,695	118,619,520	112,272,216	48,950,268
Navy	102,757,704	82,618,035	67,803,128	34,561,546
Indians	10,437,336	12,935,167	10,049,585	13,016,802
Pensions	142,558,508	138,425,646	138,488,560	141,053,165
Interest	24,646,494	28,556,349	29,108,045	37,791,110
Total	527,969,086	506,099,007	471,190,858	365,774,159

NOTE.—Expenditures for 1903-4 do not include the $49,000,000 paid out on account of the Panama Canal nor the $5,600,000 advanced on account of the Louisiana Purchase Exposition.

This table indicates in a graphic way the great expansion which has occurred in recent years in Government expenditures. The disbursements of the Navy Department for 1903-4 were $102,757,704, as against only $34,561,546 for 1896-7; the expenditures of the War Department $115,338,695, against $48,-950,268, and the Civil and Miscellaneous expenditures $132,230,349, against $90,401,268. The result is that notwithstanding a saving of $13,000,000 in the yearly interest charge and a reduction of 2½ million dollars in the outlays for account of the Indians, total expenditures for 1903-4 (exclusive of the payments on account of the Panama Canal, etc.) were $527,969,-086, as against only $365,774,159 in 1896-7.

Such figures ought to compel the attention of Congressmen to the need of curbing the propensity to increase the appropriations and outlays year by year. We have evidently reached a point where great care and skill will have to be exercised to avoid a deficit on the ordinary operations of the Government. The late year's excess of receipts over the ordinary expenditures, we have seen, was only 13½ million dollars. This was in face of a reduction in gross receipts of less than $21,000,000 as compared with two years ago and a decline of not much more than $39,000,000 as compared with the year of maximum receipts, namely 1900-01. After the falling off in the late year, Customs revenues still amounted to $262,013,079, at which figure they compare with only $176,554,127 in 1896 7 and with $149,575,062 in 1897-8.

It would seem not unlikely that Customs receipts will again recede to a somewhat lower level. Even should trade and business revive, it would not be strange if the dutiable imports were further reduced, and particularly those bearing the highest rates of duty, like iron and steel, since our own manufacturers are fully able now to supply the home demand for this class of goods, whereas the situation only a little over twelve months ago was that the demand was so large and active that home producers could not take care of it, and recourse had to be had in part to the foreign markets. Nor can the Government count on a continuance of the profit derived from the coining of silver bullion into silver dollars. The Secretary of the Treasury has been coining the silver bullion purchased with the Treasury notes of 1890 into silver dollars and canceling the notes, the seigniorage or profit derived from the operation going to swell Government receipts. What the seigniorage amounted to in 1903-4 we do not know, but in 1902-3 the item was $8,254,-740, in 1901-2 $10,979,507 and in 1900-01 $12,731,-257. The outstanding amount of the Treasury notes of 1890 has now been reduced to $12,978,000, and it has recently been reported in the newspapers

that the rest of the silver bullion remaining uncoined would be kept to meet possible requirements for subsidiary silver, the Gold Standard Law of 1900 giving the Secretary authority to use the bullion in this way at his discretion.

There is another circumstance which makes caution imperative. The available cash balance has been very greatly reduced during the twelve months. This reduction follows (1) from the fact that Government disbursements because of the Panama Canal purchase, etc., exceeded Government income in the sum of $41,053,442 and (2) from the further fact that the $19,385,050 of Government 5s remaining June 30 1903 fell due during the year, and have all been paid off with the exception of $777,850. The two together took about 60 million dollars of cash; in addition the Government had premium payments to make on the old 3 and 4 per cent bonds converted into 2 per cents under the refunding operations. Altogether the result is that after deducting current liabilities and the $150,000,000 gold reserve, the available cash balance July 1 1904 stands at only $169,027,242, against $234,394,376 July 1 1903. It is evidently a time for the practice of rigid economy, and Congress should act accordingly, instead of waiting until perchance embarrassment arises from its failure to perceive the drift of events.

While discussing Government operations for the year, reference to a few other pertinent facts that appertain to the history of the twelve months will be interesting. We have already seen that Government disbursements exceeded Government receipts in amount of $41,053,442. The aggregate of the public debt increased in a somewhat larger sum than this, that is, by $42,220,136, the total of the debt less cash in the Treasury being reported $967,231,773 June 30 1904, against $925,011,637 June 30 1903. The difference between the two results is ascribable to the cash payments made in connection with the refunding operations of the year. There were two periods when the Secretary permitted refunding. Beginning with April 1 1903 holders of the 4s of 1907 and the 3s of 1918 had been given another opportunity to convert their bonds, and as the period of conversion on that occasion extended until July 31, refunding was in operation when the fiscal year began. There was a second period extending from Sept. 23 to Dec. 31, when, however, the amount of bonds turned in was only $15,826,600.

On account of the paying off of the 3 per cent bonds falling due Feb. 1 1904 the aggregate of the interest bearing debt June 30 1904 was only $895,157,440 against $914,541,410 June 30 1903. The amount of the 2 per cents was increased during the twelve months from $520,143,150 to $542,909,950, while the 3s were reduced from $83,107,060 to $77,135,360, and the 4s of 1907 from $173,385,650 to $156,593,150. The last two items make it evident that the amount of bonds refunded during the twelve months was $22,764,300. There was no change in the aggregate of the 4s of 1925, the total of which remains $118,489,900, these bonds not being subject to refunding.

With the diminution in Treasury cash, Government deposits in the depositary banks were reduced, several calls, it will be remembered, having been made on the banks for the purpose, leaving the amount on deposit June 30 1904 $113,688,618, against $151,618,313 June 30 1903. Money holdings in Sub-Treasuries were reduced from $313,846,020 to $283,101,602. Another feature of the twelve months was the increase in the volume of national bank notes, the circulation float on bonds June 30 1904 being $412,759,449, against $372,295,408 June 30 1903. This is an addition to the money in circulation in the one case of 30¾ million dollars and in the other case of about 40½ million dollars. The Treasury statements, however, show an increase in the total money in circulation for the twelve months of nearly 145 million dollars—that is from $2,376,323,210 July 1 1903 to $2 521,151,527 July 1 1904. The rest of the increase would seem to represent mainly new gold production and gold imports in excess of gold exports.

We now append the table already referred to, showing the Government's receipts and expenditures for each year since 1878.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1903-04.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879	$137,250,048	$113,561,610	$23,015,526	$273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	177,452,964	153,971,073	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,706
1898	149,575,062	170,900,641	*20,091,408	340,570,111
1899	206,128,482	273,437,162	†24,596,662	504,162,306
1900	233,164 871	295,327,927	‡34,588,140	563,080,938
1901	238,585,456	307,180,634	a35,086,186	580,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	262,013,079	232,873,721	46,628,844	541,515,644

* Does not include $6,303,000 from sale Kansas Pacific RR. and $58,448,224 from sale Union Pacific RR.

† Does not include $11,798,314 from sale Central Pacific RR.

‡ Does not include $821,898 from payment of dividend by receivers of Union Pacific and $3,338,016 from sale Central Pacific RR.

a Does not include $2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, $133,943 from payment of dividend by receivers of Union Pacific and $1,576,247 received on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, includ. war and navy.	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879	$126,498,453	.....	$35,121,482	$105327949	$266947884	$6,879,300
1880	112,312,889	$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889	153,370,352	17,292,368	87,624,779	41,001,484	299,288,978	+87,761,081
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	.....	141,177,285	27,841,406	367,525,280	df.69,803261
1895	183,822,039	.....	141,395,229	30,978,030	356,195,298	df.42,805223
1896	177,360,416	.....	139,434,001	35,385,029	352,179,446	df.25,203246
1897	186,929,884	.....	141,053,165	37,791,110	365,774,159	df.18,052454
1898	258,931,158	.....	147,452,369	37,585,056	443,368,583	df102798472
1899	425,780,326	.....	139,394,929	39,896,925	605,072,180	df100909874
1900	306,676,148	.....	140,877,316	40,160 333	487,713,792	75,367,146
1901	338,300,752	.....	139,323,622	32,342,979	509,967,353	71,142,734
1902	303,594,253	.....	138,488,560	29.108 045	471,190,858	91,287,375
1903	339,117,012	.....	138,425,646	28.556,319	506,499,037	54,297,668
1904	*415,364,0[illegible]5	.....	142,558,508	24,646,493	*582569081	*df41053442

* Includes $54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company.

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,441; in 1890, $105,344,496 and in 1891 $37,239,763.

THE CONEY ISLAND FARE CONTROVERSY.

It is rather singular that a court decision giving to a passenger on a street surface railroad in the Borough of Brooklyn the right to a free transfer at an intersecting point with another line should have been construed by the general public as calling in question the right to charge a double fare to Coney Island. It does not appear that even the same section of the law is involved in the two cases, the matter of transfers resting upon Section 104 of the Railroad Law and the question of the fare to Coney Island being governed by Section 101. Moreover, the legality of the extra fare was definitely upheld just four years ago by the same tribunal (namely the Appellate Division, First Department, of the Supreme Court), which two weeks ago decided against the Brooklyn Heights Railroad in its refusal to grant a transfer at the particular intersecting point in suit. There was thus no reason for any misunderstanding or misapprehension. Yet riotous proceedings occurred on several days at the points where the extra fare is taken up, owing to the refusal of passengers to pay the additional fare.

Both the Brooklyn Rapid Transit Co. and the Coney Island & Brooklyn Railroad Co. (the latter operating the only railroad in Brooklyn not controlled by the former) have issued statements this week which should tend to remove all doubt concerning the contention and put an end to the attempts on the part of passengers, to their own detriment and discomfiture, to escape the payment of the additional fare. The decision in the transfer case was rendered June 24th and was reported in our Railroad News columns on Saturday last. The action was that of Luke O'Reilly against the Brooklyn Heights Railroad, which is the operating company of the Brooklyn Rapid Transit Co. It involved only the question of the obligation of a street surface railroad corporation to issue transfers at intersecting points between lines of two other street surface corporations leased by it. The Appellate Division, speaking by Justice Woodward, in that case decided that under the wording of Section 104 of the Railroad Law the Brooklyn Heights Railroad Co. must give a transfer to and from the lines of the Nassau Railroad Co., the same being leased to the Heights Railroad Co., to a passenger who desires to continue his trip upon an intersecting line of the Brooklyn City Co. also leased to the Heights Co.

The question of the right to collect an extra fare to Coney Island was decided affirmatively by the Appellate Division, Second Department, in July 1900, and was so positive as to leave no room for doubt on any point. The action was that of Arthur Barnett against the Brooklyn Heights Railroad Co. Barnett had been ejected from a car of the Sea Beach Line for refusing to pay an additional fare of 5 cents, he having paid one fare of 5 cents upon a Third Avenue (Brooklyn) surface car. The Appellate Division decided that the additional fare could lawfully be charged. As already stated, the matter depended upon the interpretation to be given to Section 101 of the Railroad Law. We print herewith Section 101 in full.

SECTION 101—RATE OF FARE.—No corporation constructing and operating a railroad under the provisions of this Article, or of Chapter 252 of the Laws of 1884, shall charge any passenger more than 5 cents for one continuous ride from any point on its road, or on any road, line or branch operated by it, or under its control, to any other point thereof, or any connecting branch thereof, within the limits of any incorporated city or village. Not more than one fare shall be charged within the limits of any such city or village for passage over the main line of road and any branch or extension thereof, if the right to construct such branch or extension shall have been acquired under the provisions of such Chapter or of this Article. This section shall not apply to any part of any road constructed prior to May 6 1884, and then in operation, unless the corporation owning the same shall have acquired the right to extend such road, or to construct branches thereof under such Chapter, or shall acquire such right under the provisions of this Article, in which event its rate of fare shall not exceed its authorized rate prior to such extension. The Legislature expressly reserves the right to regulate and reduce the rate of fare on any railroad constructed and operated wholly or in part under such Chapter or under the provisions of this Article.

It will be seen that the foregoing expressly declares that the provision with reference to a single fare is "not to apply to any part of any road constructed prior to May 6 1884 and then in operation" unless, etc.

The Brooklyn Heights Railroad was incorporated as a street railroad company in 1887 under the provisions of Chapter 252 of the Laws of 1884, and the question involved was whether it had a right to collect two fares of 5 cents each for one continuous trip over its entire route known as "The Third Avenue and Sea Beach Route." The Court pointed out that this route embraced not only two separate and distinct lines of railroad leased and operated by the Brooklyn Heights Company, but two separate and distinct kinds of railroads, one known as the Third Avenue Line, a street surface railroad, and the other known as the Sea Beach Railroad, a steam road. The Third Avenue Line was constructed as a surface street railroad and extends from the Brooklyn terminus of the Brooklyn Bridge through the former city of Brooklyn and through a portion of the former town of New Utrecht. It is located entirely upon the streets and highways of the present city of New York, Borough of Brooklyn. The lease of this line was acquired by the Brooklyn Heights Railroad in 1893, and the line has ever since been operated by it as a trolley road.

The Sea Beach Railroad, on the contrary, was originally a steam surface railroad constructed in the year 1879 by a steam railroad company organized for that purpose, and it extended from New York Bay through the former towns of New Utrecht and Gravesend to Coney Island, crossing the route of the Third Avenue line at the intersection in Brooklyn of 65th Street with Third Avenue. It was constructed altogether upon a private right of way, acquired in fee, except where it crosses highways in the ordinary manner of steam railroad highway crossings. It was continuously operated as a steam railroad from the time of its construction until it was leased by the Brooklyn Heights Railroad and none of the corporations by which it had been owned had ever acquired the right to extend the road or to construct branches under the provisions either of Chapter 252 of the Laws of 1884 (mentioned in the Section above quoted) or of Section 101 itself. In November 1897 the company owning the Sea Beach leased it to the Brooklyn Heights Railroad, which thereupon converted it into a trolley road and joined it with the tracks of the Third Avenue Line so as to form a continuous route of travel from the Brooklyn Bridge to Coney Island.

With this as the facts in the case, the Appellate Division, after a thorough and exhaustive review of

all the statutes having any bearing on the subject, reached the following conclusions, namely: That (1) Sections 101 and 104 of the Railroad Law are not applicable to a steam railroad, although operated by a street surface railroad corporation as lessees thereof. (2) Section 78 of the Railroad Law authorizes a street surface railroad corporation to lease the railroad and franchises of a steam railroad corporation and to operate the same as such lessee. (3) A street surface railroad corporation operating a steam railroad as lessee thereof succeeds to the franchises and privileges of its lessor corporation, including the right to charge the same rates of fare on such steam railroad as the lessor corporation would be entitled to charge in the operation thereof. (4) The clause in Section 101 of the Railroad Law that such Section shall not apply to any part of any road constructed prior to May 6 1884 and then in operation, refers to the road and not to the corporation, and exempts every part of such a railroad from the operation of that Section as effectually as if the railroad had been specifically named as territory exempt from the operation of the Law.

The points here enumerated are obviously conclusive of the whole controversy. Of course the Sea Beach forms only one of the four lines operated by the Brooklyn Heights Co., but, as pointed out in the statement issued by the Brooklyn Rapid Transit Co., the position of the other three lines—the Brighton Beach, the Prospect Park & Coney Island and the Brooklyn Bath & West End—is precisely the same as that of the Sea Beach road. In other words, all these roads possess steam road franchises, and consequently in acquiring them the Brooklyn Heights Railroad succeeded (in the language of the Court in the Sea Beach case) to "the right to charge the same rates of fare on such steam railroad as the lessor corporation would be entitled to charge in the operation thereof"—which means that it could charge much more than the 5 cents extra if it were so minded and considered such a step good business policy.

With reference to the Coney Island & Brooklyn Railroad Co., President Heins has pointed out that that company was organized in 1860 under the General Railroad Act of 1850. It has the right to charge 5 cents in the limits of Brooklyn as the city then was and in addition outside the old city limits to charge 3 cents a mile. It was organized under the law which authorized the organization of railroads to operate by steam power. "By the law of 1861 its route outside the limits of the city of Brooklyn was located upon the Coney Island Plank Road. It purchased its right of way along and through the Coney Island Plank Road from the Plank Road Co., and later it acquired from the fee owners a fee absolute simple title, so that it became the owner of this right of way as absolutely as the New York Central or the Pennsylvania owns its right of way." It is furthermore pointed out that the Coney Island & Brooklyn Railroad Co. had been operating its railroad twenty-four years when the law of 1884 was passed and thirty years when the law of 1890 was enacted, and that neither of these laws in any wise affected the right of the company to charge the fare which under the law of 1850 it was authorized to collect. President Heins also says that until last week no one had ever questioned the perfect right of the company to collect the fare authorized by the General Railroad Act of 1850.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate only 73 shares, of which 23 shares were sold at the Stock Exchange and 50 shares at auction. There were no transactions in trust company stocks.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*10	City Bank, National	265	June 1904— 262½
*13	Commerce, Nat. Bank of	205-208	June 1904— 205
50	Mechanics' & Traders' Bank	130	May 1904— 130

*Sold at the Stock Exchange.

—The Van Norden Trust Company, temporarily located at 751 Fifth Avenue, expects to move into its permanent home, now nearing completion, at Fifth Avenue and Sixtieth Street, on August 15th. The company's new quarters, among the handsomest banking offices in New York, will afford adequate accommodations for its constantly increasing business. Besides a splendid banking room, the institution will have fine vaults for safe-deposit and storage purposes. A separate company—the Van Norden Safe Deposit Company—has been formed to conduct this branch of its business. The trust company's semi-annual statement is again issued in comparative form, and shows that deposits have grown from $4,803,168 on December 31 1902 to $6,566,158 on June 30 1904, while the undivided profits are now $138,500, an increase of $103,734 during the same period. Total resources aggregate $8,748,529. The company is managed by young and aggressive men, while its strong directorate is an assurance of safety and conservatism. A branch is maintained at 321 Grand Street, and the company also controls the Nineteenth Ward Bank at Third Avenue and 57th Street, although the latter is conducted as an entirely distinct institution.

—Since the opening of its New York City branch at No. 140 Broadway the Franklin Trust Company of Brooklyn has increased its deposits by nearly two millions of dollars—in exact figures $1,964,572. The statement just issued for June 30 1904 reports deposits $9,534,684; surplus and undivided profits, $1,536,800, and total assets, $12,187,325.

—The Eastern Trust Company, at 115 Broadway, this city, is to be dissolved, the directors having become convinced that it is to the best interests of the stockholders that the corporation be wound up. Stockholders will formally ratify the step on the 25th inst. Superintendent Kilburn has sanctioned the plan proposed by Mr. William Nelson Cromwell, counsel for the company, by which the customary receivership in liquidation is avoided. It is said that the company will return to the shareholders over 190 per cent on their holdings. The Eastern Trust began business two years ago. Reports that the company would possibly consolidate with some other trust company were made several times in the early part of 1903. The institution has a capital of $1,000,000 and a surplus of over $900,000. The officers are: Mr. Charles M. Jesup, President; D. S. Ramsay, Vice-President; George B. Seeley, Secretary and Treasurer, and William R. Corwine, Trust Officer.

—Within the past six months the Guardian Trust Company, 170 Broadway, has increased its deposits almost one million dollars. On December 31st 1903 the amount was $1,049,000, while at the close of business June 30th it was over $2,000,000. The institution has $500,000 capital and an equal amount of surplus. Its assets are $3,051,848. Mr. Frank W. Woolworth, the originator of the well known five and ten cent stores, is President; Messrs. George W. Fairchild, Herbert H Swasey, R. Ross Appleton are Vice-Presidents. Mr. Lathrop C. Haynes and Mr. J. Frank Chandler are Secretary and Assistant Secretary respectively.

—The Real Estate Trust Company of New York (30 Nassau Street) reports that its deposits have risen from $6,563,565 on Dec. 31 1903 to $7,236,314 on June 30 1904. Total resources are up from $7,745,265 to $8,415,029. Mr. Henry C. Swords is President; Mr. H. H. Cammann, Vice-President; Mr. H. W. Reighley, 2nd Vice-President and Secretary, and Mr. Charles M. Van Kleeck, Assistant Secretary.

—The National Shoe & Leather Bank of this city has passed appropriate resolutions on the death of Mr. Joseph S. Stout, which occurred June 28. Mr. Stout had been a director of the bank for twenty years. His father, Andrew V. Stout, was one of its incorporators, and for some twenty-six years its President.

—Two more Brooklyn trust companies have withdrawn from Clearing House privileges. The institutions are the Long Island Loan & Trust Company and the Brooklyn Trust Company; both made their last clearance through the Clearing House on Thursday, the 7th inst. This brings the total of Brooklyn companies which have severed their connection with the Clearing House, on account of the increased cash reserve rule, up to four, the others being the Franklin Trust and the Manufacturers' Branch of the Title Guarantee & Trust Company.

—During the past six months the Long Island Loan & Trust Company of Brooklyn has made substantial additions to its volume of business. The deposits for June 30 last are reported at $7,773,780, while on Dec. 31 1903 $6,624,376 was the total; the resources are now $10,360,780, as against $9,174,362 six months ago. Mr. Edward Merritt is President; Messrs. Clinton L. Rossiter and David G. Legget, Vice-Presidents; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The semi-annual statement of the Brooklyn Trust Company (located at Nos. 177-179 Montague Street) for June 30 furnishes further evidence of the growth of the trust company business in that borough. Deposits now are $15,128,-425, as against $13,738,417 on Dec. 31 1903. Aggregate resources advanced from $16,741,409 to $18,180,754 during the same period.

—Mr. Lewis E. Pierson, President of the New York National Exchange Bank of this city, has been elected President of the New York State Bankers' Association to succeed John H. De Ridder, resigned. The office of Vice-President of the New York Bankers' Association, previously held by Mr. Pierson, has been filled by the election thereto of Mr. F. E Lyford, President of the First National Bank of Waverly, N. Y. The convention of the association will open on Thursday next at the Hotel Champlain, Bluff Point, N. Y. The speakers will include, among others, Hon. Frederick D. Kilburn, Superintendent of New York State Banking Department; Hartman Baker, Cashier of the Merchants' National Bank of Philadelphia; R. Ross Appleton, President of the Fourteenth Street Bank, this city, and John L. Hamilton, Chairman executive council American Bankers' Association, and Vice-President and Cashier of Hamilton & Cunningham, Hoopeston, Ill.

—The death occurred on the 3rd inst of Mr. Sylvester S. Battin, President of the Manufacturers' National Bank, and of the Security Savings Bank of Newark. Mr. Battin had also for some years been prominent in street railway affairs in Newark. He was seventy-three years of age.

—The deposits of the Hudson Trust Company of Hoboken and West Hoboken, N. J., continue to increase. On June 30 1904 they aggregated $9,652,318; on June 30 1903 $8,143,623, while on June 30 1902 they were only $7,715,586. Total resources have risen from $9,520,778 in 1903 to $11,109,065 in 1904. The officials are: President, Mr. Myles Tierney; Vice-Presidents, Messrs. George W. Butts and H. V. Meeks; Treasurer, Mr. James R. Ferens; Secretary, Mr. J. H. P. Reilly, and Assistant Treasurer, Frederick W. Hille.

—Mr. Arthur P. Stone has been elected Vice-President of the Commonwealth Trust Company of Boston. Mr. Stone was until lately Assistant Cashier of the National Shawmut Bank of Boston. He will have charge of the Causeway Street branch of the Commonwealth Trust just opened.

—The Manufacturers' Trust Company of Providence has bought indirectly an interest in the Fourth National Bank of Providence. The bank has a capital of $500,000. It will, we understand, continue as a separate institution.

—The Comptroller approved on June 30 the application to organize the Textile National Bank of Philadelphia, capital $800,000. The bank will make a specialty of textile trade accounts. Its management will be under the direction of Mr. John H. Bromley Jr., President, and Charles F. Kolb Jr., Cashier.

—The proposed consolidation of the Euclid-Park National and the State National banks of Cleveland went into effect on the 1st inst., the stockholders of the two banks having the day previous ratified the union. The Euclid-Park's stockholders also approved the increase in the capital of their institution, raising the amount from $1,500,000 to $1,800,000. Seven of the directors of the State National (which will proceed to liquidate at once) have been elected to the board of the enlarged bank. Col. Henry C. Ellison, Vice-President of the State, has been elected a Vice-President of the Euclid-Park, and Cashier Horace R. Sanborn and Assistant Cashier B. A. Bruce of the State have been made assistant cashiers of the Euclid-Park.

—Mr. Charles H. Shields has been elected an Assistant Cashier of the Fifth National Bank of Cincinnati.

—The Union Trust Company of Indianapolis, Ind., receiver for the Commercial Trust Company of Indianapolis, is about to send checks to the depositors of the failed institution. It is stated that the affairs of the Commercial, which suspended the latter part of March, will be wound up without loss to the creditors or depositors.

—A separation of the savings and commercial departments has been determined upon by the Peninsular Savings Bank of Detroit, Mich. The following is the statement of Cashier John H. Johnson with reference to the matter:

"A strict interpretation of the Michigan law, to which attention has been called by developments during the past two years, requires a separation of the assets of the two departments. In safes and receptacles entirely separate from those assigned to the commercial department, we have placed cash, securities, etc., sufficient to balance the savings deposits. We intend to preserve that arrangement. Some bankers seem to think it is necessary to fix the assets of the two departments, but we believe there is no occasion for it. We have established a system of bookkeeping which keeps the business and assets of the savings department distinct and apart from the commercial department."

—Mr. John H. Jones has been chosen Vice-President and director of the South Chicago Savings Bank of Chicago.

—A lot at the corner of State and Fifty-fifth Streets, Chicago, has been purchased by the organizers of the new American State Bank of that city, on which will be erected a new banking building. Subscriptions to the stock of $200,-000 are asked at $100 per share, 25 per cent payable when all the stock is subscribed, and the remainder as soon as called for on the completion of the organization.

—The National Bank of Cuba, head office Havana, has paid a semi-annual dividend of 4 per cent to its stockholders of record July 1. The New York office of the bank is at 135 Broadway.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of June, 1904, show a decrease from the same month of 1903 of 10·4 per cent and for the six months the loss reaches 7·4 per cent.

Clearings at—	June.			Six Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	$	$	%	$	$	%
Montreal	89,892,822	118 599,303	−24·2	473,385,317	559,618,585	−15·4
Toronto	7[illegible],117,47[illegible]	[illegible]5,645,878	−4·7	380,074,012	417,951,639	−9·1
Winnipeg	23,020,320	20,470,013	+12·5	124,8[illegible]5,147	107,109,740	+16·6
Halifax	7,462,783	8,313,747	−10·2	41,[illegible]8,093	44,537,992	−6·7
Ottawa	9,015,[illegible]52	9,398,624	−4·1	50,080,449	49,970,652	+0·2
Quebec	8,098,131	7,652,7[illegible]6	+5·8	36,308,397	37,102,293	−2·1
Vancouver	6,875,815	5,787,250	+18·8	33,805,941	2[illegible],841,030	+17·2
Hamilton	4,[illegible]0[illegible],381	4,748,4[illegible]2	+1·1	27,648,80[illegible]	24,927,683	+10·9
St. John	4,792,888	4,304,501	+11·3	23,538,701	21,943,064	+7·3
London	3,8[illegible]5,47[illegible]	3,639,068	+5·1	21,222,551	21,059,700	+0·8
Victoria	3,041,557	2,373,777	+2[illegible]·1	15,72[illegible],58	13,546,53[illegible]	+16·1
Total Canada	232,942,864	200,933,2[illegible]3	−10·4	1,228,195,028	1,326,509,210	−7·4

The clearings for the week ending July 2 make a fairly favorable comparison with the same week of 1903, the increase in the aggregate having been 1·2 per cent.

Clearings at—	Week ending July 2.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	19,262,924	17,9[illegible]9,45	+7·1	16,408,442	15,184,764
Toronto	12,598,307	14,83[illegible],2[illegible]2	−15·1	14,956,625	13,349,4[illegible]3
Winnipeg	5,212,229	3,887,[illegible]11	+34·1	2,9[illegible]6,021	2,050,[illegible]99
Halifax	1,455,1[illegible]2	1,842,302	−24·2	1,602,13[illegible]	1,787,081
Ottawa	1,682,410	1,652,358	+1·8	1,431,884	.....
Quebec	1,638,109	1,574,325	+4·1	1,578,67[illegible]	1,578,825
Vancouver	1,581,1[illegible]	1,184,304	+33·4	1,142,919	1,021,706
Hamilton	1,[illegible]69,[illegible]88	[illegible]98,836	+17·1	9[illegible]2,94[illegible]	846,[illegible]80
St. John	918,803	899,325	+2·1	849,[illegible]05	677,[illegible]28
London	671,889	874,105	−23·[illegible]	75[illegible],[illegible]28	.....
Victoria	504,796	473,118	+6·6	4[illegible],4[illegible]0	437,513
Total Canada	46,604,298	46,152,866	+1·2	43,091,365	36,[illegible]26,869

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is a decrease in the aggregate of 17·1 per cent. So far as the individual cities are concerned, New York exhibits a loss of 22·8 per cent, Boston 22·2 per cent, Chicago 17·9 per cent, St. Louis 10·7 per cent, Philadelphia 27·5 per cent, Baltimore 30·5 per cent and New Orleans 28·9 per cent.

Clearings—Returns by Telegraph. Week Ending July 9.	1904.	1903.	P. Cent
New York	$844,831,901	$1,094,056,785	—22·8
Boston	90,157,748	115,936,999	—22·2
Philadelphia	74,461,500	102,700,370	—27·5
Baltimore	15,677,322	22,559,327	—30·5
Chicago	129,451,991	157,677,113	—17·9
St. Louis	38,97[illegible],357	43,041,3[illegible]4	—10·7
New Orleans	9,958,682	14,000,000	—28·9
Seven cities, 5 days	$1,203,546,501	$1,550,580,008	—22·4
Other cities, 5 days	236,011,428	290,108,972	—18·6
Total all cities, 5 days	$1,439,557,929	$1,840,6[illegible]9,8[illegible]0	—21·8
All cities, 1 day	378,269,871	352,814,926	+7·2
Total all cities for week	$1,817,82[illegible],800	$2,193,504,806	—17·1

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1904 and 1903 are given below.

Description.	Six Months, 1904. Par Value or Quantity	Actual Value.	Aver'ge Price.	Six Months, 1903. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	50,959,282	$2798315,105	58·9	2,175,932	6,143,217,116	79·7
Stock { Val.	$4745,475,825			$770317 8700		
RR. bonds	$306,6 7,000	$247,809,532	80·8	$340,702 000	$308,058,311	90·4
Gov't bonds	$436,400	$475,106	108·9	$70 3 750	$803,807	114·2
State bonds	$1,584 200	$1,259,258	85·8	$349,600	$107,811	30 9
Bank stocks	$860,500	$824 382	228·7	$361,750	$1,211,948	335·0
Total	$5054,533,925	$3048683.383	60·3	$8045205800	6,453,399,093	80·2
Grain, bush.	339,680,900	308,854 260	90 15-16	278,013,800	204,738,368	73⅝c.
Total value.		$3357597,643			6,658,137,461	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904. Number of Shares.	Values. Par.	Actual.	1903. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	12,262,624	1,159,581,975	666,948,926	16,001,822	1,515,264,950	1,204,568,214
Feb	8,787,254	793,179,950	500,002,414	10,922,017	1,045,847,225	835,098,769
March	11,440,956	1,053,978,950	654,008,466	15,095,806	1,424,484,400	1,132,487,694
1st qr.	32 490,834	3,006,740,875	1,820,959,806	42,018,545	3,985,596,575	3,172,154,677
April	8,205 529	772,657,250	439,860,481	12,293,058	1,150,635,100	900,041,217
May	5 290,110	500,722,000	287,964,816	12,487,588	1,166,307,900	901,487,624
June	4,972,804	465,355,700	250 000 009	15,396,741	1,400,639,125	1,169,533,598
2d qr.	18,468,443	1,738,734,950	977,355,296	40,157,387	3,717,582,125	2,971,062,439
6 mos.	50 959,282	4,745,475,825	2,798,315,108	82,175,932	7,703,178,700	6,143,217,116

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1904.	1903.	P. Ct	Clearings Outside New York. 1904.	1903.	P. Ct
	$	$		$	$	
January	12,262,474 004	11,088,982,021	—14 9	3,744,947,885	3,902,861,558	—4·0
February	7,718,889 788	8,468,707,464	—8 9	3,284,684 786	3,227,496,453	+1·8
March	8,383,106,307	9,582,278,076	—12·5	3,579,103,317	3,578,067,741	+0·03
1st quar.	25,583,470 099	29,139,967,561	—12 4	10,608,135,988	10,708,425,752	—1·0
April	8,309,188,924	9,581,868,824	—13·3	3,518,545,834	3,637,507,858	—3·3
May	8,215,947,282	9,118,634,323	—9·9	3,373,116,585	3,543,605,137	—4 8
June	8,058,422 30	9,432,181,909	—14·5	3,487,934,535	3,675,695,617	—5·1
2d quar.	24,583,558,511	28,122,685,061	—12 6	10,379,596,959	10,856,808,612	—4·3
6 months.	50,117,028,610	57,262,852,622	—12 5	20,987,732,947	21,565,234,364	—2 7

The course of bank clearings at leading cities of the country for the month of June and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	June. 1904.	1903.	1902.	1901.	Jan. 1 to June 30. 1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York	4,570	5,747	4,967	6,861	29,129	35,698	36,911	44,735
Chicago	732	741	660	628	4,356	4,333	4,197	3,726
Boston	540	577	532	581	3,224	3,447	3,485	3,734
Philadelphia	443	537	452	544	2,687	2,997	2,898	2,789
St. Louis	228	196	206	185	1,373	1,224	1,303	1,091
Pittsburgh	172	223	171	185	973	1,255	1,060	1,084
San Fran'co.	125	117	98	86	727	738	637	548
Cincinnati	115	106	97	87	595	596	530	503
Baltimore	92	106	99	101	524	586	594	628
Kansas City	83	73	67	71	516	491	461	426
Cleveland	56	75	65	60	337	412	357	339
New Orleans	61	62	44	38	523	379	334	300
Minneapolis	54	53	49	41	343	322	307	245
Louisville	46	46	43	38	275	276	253	237
Detroit	45	45	42	46	247	256	265	247
Milwaukee	32	33	28	27	195	187	168	156
Providence	28	30	28	27	174	180	178	171
Omaha	35	36	29	27	198	198	179	161
Buffalo	27	27	23	25	157	158	143	146
St. Paul	25	25	23	20	145	148	135	120
Indianapolis	27	31	23	17	152	157	128	93
Denver	18	20	20	17	107	112	114	113
Richmond	19	18	16	16	117	102	108	101
Memphis	18	16	11	12	131	100	82	78
Seattle	19	17	17	12	101	96	82	60
Hartford	11	12	11	11	69	71	71	67
S. Lake City	12	13	13	18	71	73	83	79
Total	7,633	8,982	7,834	9,781	47,446	54,592	55,063	61,977
Other cities	425	440	375	315	2,671	2,671	2,359	1,991
Total all	8,058	9,422	8,209	10,096	50,117	57,263	57,422	63,968
Outside N.Y.	3,488	3,675	3,242	3,235	20,988	21,565	20,511	19,233

—The Delaware & Hudson RR. Co., having completed the standard-gauging and practical reconstruction, at a cost of some $2,000,000, of the old Chateaugay RR., which was acquired a year or two ago, has inaugurated this season a through passenger service without change of cars from New York to Saranac Lake, Lake Placid and other points in the Adirondacks. The acme of luxurious travel is reached by this service; the road-bed is smooth, making a high rate of speed possible, and the track for its entire length is oiled, so that with the use of anthracite coal there is complete freedom from dust; in addition, the equipment is entirely new. As a day ride along the Hudson River, the shores of Lake Champlain and through the Adirondack region, the journey is a delight. One may leave New York in the morning and reach Lake Placid in the evening, or leave at night and arrive in the early morning.

The Hotel Champlain, a hotel of the highest class, affords a delightful break in the trip to the Adirondacks or from or to Montreal. It is located on a bluff rising from the lake at the point where the road leaves the main line for the mountains. The view from the hotel presents an unrivaled landscape of mountain, lake, forests, and intervale. The D. & H. RR. Co. is to be congratulated on the opening of its new line to the Adirondacks. Mr. J. W. Burdick, the long time General Passenger Agent of the railroad, has carefully arranged the time tables for the convenience of the public, and their comfort will be carefully looked after under his supervision.

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, June 25, 1904.

The stagnation on the Stock Exchange continues as great as ever. Indeed, were it not for tolerably active buying on French account, the market would be duller than it has been for a long time past. The Paris Bourse offers a remarkable contrast to the London Stock Exchange and to the other Continental bourses. France is not only the ally of Russia, but has lent her immense sums, and yet France seems to attach little importance to the disasters of Russia, following one another so rapidly. The French public are quite calm and investors are buying upon a great scale. There is considerable business done in Paris itself, but it is chiefly in London that dealings are effected. The demand is almost entirely for international securities—Russian, Portuguese, Argentine, Brazilian, Chilian, and so on. There is little buying of British Government securities. The Transvaal loan, too, is neglected. Probably French investors will turn to these before long.

In Germany business is very quiet. In London, as already said, it is almost at a standstill. This latter is chiefly attributed in the city to the uncertainty respecting the Water issue. It is a very large issue—nearly 30 millions sterling—and if it is mismanaged it may seriously disturb the market for first-class securities. The Water Board, however, is confident that it will be able to exchange its own stock for the shares of the water companies and that it will have to raise exceedingly little money. The boards of three of the water companies have accepted the offer made by the Water Board. One of them is able to bind the company, while the other two pledge themselves to recommend the shareholders to accept. The Water Board is very confident that the directors of the remaining four companies will also accept.

Yesterday the water supply was transferred from the old companies to the new Water Board. Thereby the supply of London with water becomes a public undertaking. The city public is somewhat puzzled by this, as it is uncertain whether the water companies will not be under the necessity to wind up immediately, and whether, therefore, the directors will be in a position to carry out their arrangements with the Water Board. There appears, however, to be no real difficulty on this point. The directors either themselves, or if they decide upon liquidating early, through the liquidator, will continue to carry out their arrangements with the Water Board. The best informed, therefore, are of the opinion that the uncertainty felt by the city public will very soon be removed, and that then there will be an improvement in business.

Moreover, the five millions sterling of the Transvaal guaranteed loan which was not raised last year is offered for

tender this year. No doubt is felt that it will be a success, and when it has been placed and thus put out of the way, the investing public will breathe more freely. The war does not now exercise the same restraining influence that it did previously, for the calmness in Paris reassures the public of all other countries. There was a serious fear some time ago that a grave disaster to Russia would bring about a panic in Paris. Now it is believed that even if Gen. Kuropatkin is compelled to surrender and Port Arthur is taken, there will be no serious alarm in Paris. The French public seems to have made up its mind that a disaster is imminent, but that nevertheless Russia will not cease to be one of the greatest Powers in the world, and will not break faith with her creditors.

Another reason why the best informed are expecting an improvement here before very long is that the first batch of Chinese laborers has now reached the Randt. The batch is small—only a little over a thousand men. But it is understood that four thousand more are enlisted and indeed ready to start, the only delay now being caused by the Chinese Inspector of Embarkation. He, it is said, is interposing many obstacles, but it is believed that the influence of our Government will bring him to reason before long. If so, it is understood that in the course of a few months a very considerable addition will be made to the labor supply on the Randt and that then there will be a very marked increase in the gold output.

Money is in fair demand, as it always is towards the end of June. Probably next week it will be in still stronger demand, and it may continue comparatively dear until well into the following week. After that, however, the best opinion is that it will become exceedingly plentiful and cheap. The French banks which have been employing large balances in London for several years are not decreasing those balances, notwithstanding the decline in rates. Moreover, the large buying here of investment securities on French account is increasing the supply in the London market. It is also understood that the Russian Government is supporting its own stocks. At all events, there has been for the past couple of weeks very large buying of Russian securities. Finally, it is believed that the Russian Government is remitting considerable amounts to London, partly to replenish its balances here and partly to meet engagements it had entered into. For all these reasons it is regarded as certain that money will be both plentiful and cheap for a considerable time to come, more especially as a good deal of the gold reaching London is now going into the Bank of England.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 365 lacs at prices ranging from 1s. 8 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 89 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. June 22. £	1903. June 24. £	1902. June 25. £	1901. June 26. £
Circulation	28,089,870	29,031,945	30,360,115	29,988,270
Public deposits	9,108,277	11,467,985	12,988,110	11,554,581
Other deposits	40,007,893	40,398,400	44,372,963	40,890,435
Government securities	16,687,806	18,073,219	14,790,868	14,802,082
Other securities	24,750,485	27,818,924	35,289,602	29,234,667
Reserve of notes and coin	23,451,095	26,851,688	25,191,861	26,208,278
Coin & bullion, both departm'ts	35,188,561	37,708,583	37,778,976	38,416,548
Prop. reserve to liabilities, p.c.	51 13-16	51⅝	48¾	48½
Bank rate per cent	3	3	3	3
Consols, 2¾ per cent	90¼	91¼	95 15-16	93¼
Silver	25¾d	24¼d.	24⅜d.	27 5-16d.
Clearing-House returns	167,220,000	164,119,000	221,651,000	159,592,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates: Bank Bills 3 Months.	Bank Bills 4 Months	Bank Bills 6 Months.	Trade Bills 3 Mos.	Trade Bills 4 Mos.	Interest allowed for deposits by: Joint Stock Banks	Dis't H's At Call	Dis't H's 7-14 Days
May 27	3	1 15-16@2	1 15-16@2	2⅛	2⅛	2⅛@2¼	1½	1½	1¾
June 3	3	2 1-16	2 1-16	2⅛@2 3-16	2¼@2⅛	2¼@2¼	1½	1½	1¾
" 10	3	2	2	2⅛@2¼	2¼@2⅛	2⅛	1½	1½	1¾
" 17	3	2 1-16	2⅛	2¼	2⅜@2⅛	2⅛	1½	1½	1¾
" 24	3	2 3-16@2¼	2 3-16@2¼	2¼	2¼	2⅛	1½	1½	1¾

Messrs. Pixley & Abell write as follows under date of June 23, 1904:

Gold—This week's arrivals have been taken for Austria at slightly better prices than were obtainable from the Bank of England, and the usual Continental demand for the end of the half-year is in evidence, which may prevent the Bank from obtaining any of next week's large supplies. On Monday we expect £650,000 from South Africa and India. The Bank has received £355,000, of which £54,000 is in bars. £5,000 has been withdrawn for Malta. Arrivals: Cape Town, £216,000; Bombay, £82,000; Australia, £74,000; total, £372,000. Shipments: Bombay, £58,300; Colombo, £5,000; Calcutta, £20,000; total, £83,300.

Silver—The silver market still continues firm. On the cessation of the China demand, India sent orders and has been a fairly regular buyer. With some large outside buying in addition the price has improved to 25¾d. and closes firm. Forward is 1/16d. under spot. The Indian price is Rs. 65⅜. Arrivals: New York, £137,000; Australia, £4,000; total, £141,000. Shipments: Malta, £5,000; Calcutta, £27,500; total, £32,500.

Mexican Dollars—These coin still remain nominal, but there are good buyers at the quotation.

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

IMPORTS.

	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, cwt.	73,850,036	65,731,663	57,814,644	55,982,600
Barley	27,530,226	21,856,032	19,694,282	17,450,300
Oats	12,431,894	12,092,171	14,348,023	18,113,300
Peas	1,981,780	1,624,778	1,683,428	2,109,330
Beans	1,788,558	1,292,100	1,547,396	1,344,740
Indian corn	38,446,967	31,590,122	36,900,781	44,339,300
Flour	16,788,243	15,670,248	16,421,588	18,568,200

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	73,850,036	65,731,663	57,814,644	55,982,600
Imports of flour	16,788,243	15,670,248	16,421,588	18,568,200
Sales of home-grown	15,964,406	21,318,091	21,732,180	21,508,659
Total	106,602,685	102,720,002	95,968,412	96,053,459
Aver. price wheat, week	26s. 5d.	27s. 6d.	30s. 6d.	27s. 8d.
Average price, season	27s. 2d.	25s. 10½d.	27s. 8d.	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.	3,935,000	4,125,000	1,880,000	3,255,000
Flour, equal to qrs.	160,000	150,000	255,000	215,000
Maize qrs.	805,000	680,000	285,000	960,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	26⅝	26⅞	26 13/16	26 15/16	26 13/16	26 11/16
Consols, new, 2½ p. cts.	90⅜	90 5/16	90⅛	90 1/16	89¾	89⅝
For account	90½	90 7/16	90¼	90¼	89 15/16	89¾
Fr'ch rentes (in Paris) fr	98·57½	98·47½	98·40	98·37½	98·32½	98·10
Spanish 4s	x86⅜	86⅜	86	86¾	86⅝	----
Anaconda Mining	3⅝	3⅝	3⅝	3¾	3⅞	3⅞
Atch. Top. & Santa Fe	75	75¼	75	76⅞	76⅞	76⅛
Preferred	96¼	96¼	96½	97	97½	96¾
Baltimore & Ohio	82¼	82⅜	82⅛	84⅛	84⅞	83⅝
Preferred	----	----	94	95	95½	95
Canadian Pacific	128¼	128½	128¾	129	128¾	128⅛
Chesapeake & Ohio	31¾	31¾	32	32¾	33½	33
Chic. Great Western	14	14¼	14¼	14½	15	14
Chic. Mil. & St. Paul	147¼	147½	147½	149¾	150	148⅝
Den. & Rio Gr., com	21½	21⅝	21½	21½	22¼	22⅛
Do do Preferred	70½	70½	70¾	72	72	72
Erie, common	24¼	24¼	24¼	25¾	25½	25⅛
1st preferred	60¼	60¼	60¼	61⅝	61¾	61⅛
2d preferred	35½	36½	35½	36	37	36½
Illinois Central	135½	135½	135½	137	137½	137½
Louisville & Nashville	113	113	113	115¼	115	114½
Mexican Central	----	----	8	8¼	8½	8¼
Mo. Kan. & Tex., com	17⅛	17⅛	17	17½	18	18
Preferred	----	----	37½	38½	39¼	39½
Nat. RR. of Mex., 1st prf.	----	----	38	38½	39	38½
N. Y. Cent'l & Hudson	119½	119½	119½	120½	121¼	120¾
N. Y. Ontario & West'n	27½	27½	27½	28½	28⅜	27⅝
Norfolk & Western	57¾	57¾	57¾	59	59¾	59½
Do do pref	88⅞	88⅞	90½	91	91	----
Northern Securities	----	----	101½	102	105	104½
Pennsylvania	59½	59⅝	59⅝	60½	60⅝	60¼
Phila. & Read	24⅛	24⅛	24⅛	24¾	24⅞	24¾
Phila. & Read., 1st pref.	42	42	42¼	42⅝	42⅝	42⅝
Phila. & Read., 2d pref	35	35	34½	35	35¼	35¾
Southern Pacific	48¼	48¼	48¼	49½	49⅞	49
South'n Railway, com	23⅞	24	23¾	22¾	23¼	22½
Preferred	87	87	88	89½	89½	89½
Union Pacific	91⅛	91¼	91⅛	94⅛	94¾	93⅜
Preferred	95½	95½	95½	96	96½	96½
U. S. Steel Corp., com.	10	10	10	10¾	11¼	11
Do do pref.	57½	57⅝	57¾	59	60	59⅜
Wabash	16½	16¾	16½	16½	17	17
Do preferred	35½	35½	35	35½	36¼	36
Do Deb. "B"	----	----	58½	59	60	59½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah	2½	J'ly	5 J'ly 2 to J'ly 4
Bangor & Aroostook	1½	J'ly	1 Holders of rec. J'ne 30
Gulf & Ship Isl'd com. (div. No. 6) (qu.)	1	J'ly	15
Huntingd'n & Br Top Mt. RR. & C., pf.	2½	J'ly	28 Holders of rec J'ly 13
Norfolk & Western, adj. pref	2	Aug	19 Holders of rec. Aug 5
Peoria & Bureau Valley	4	Aug	10 J'ly 30 to Aug 9
Rock Island Co., pref. (quar.)	1	Aug	1 J'ly 16 to J'ly 17
Street Railways.			
Birmingham (Ala.) Ry., L. & Pow., com	2	J'ly	10 Holders of rec. J'ne 30
do do do do pref.	3	J'ly	10 Holders of rec. J'ne 30
Charleston Consol. Ry. Gas & Elec.	½	J'ly	10 J'ly 1 to J'ly 9
City Ry., Dayton, O., com. & pref. (qu.)	1½	J'ly	1 J'ne 21 to J'ne 30
Dayton & Western Trac., pref. (quar.)	1¼	J'ly	1
Georgia Ry. & Elec., Atlanta, pref (qu.)	1¼	J'ly	20 J'ly 16 to J'ly 20
Hartford St. Ry. (quar.)	1½	J'ly	1
Miscellaneous.			
Associated Merchants 1st pref. (quar.)	1¾	J'ly	15 J'ly 10 to J'ly 15
do do 2d pref (quar.)	1½	J'ly	15 J'ly 10 to J'ly 15
Claflin (H. B.), com. (quar.)	2	J'ly	15 J'ly 9 to J'ly 15
Harbison-Walker Refractories, pf. (qu.)	1	J'ly	20 Holders of rec. J'ly 11
Hudson River Telephone (quar.)	1½	J'ly	15 J'ly 5 to J'ly 15
Pac. Coast, com, 1st pref & 2d pf (qu.)	1¼	Aug	1 J'ly 16 to J'ly 31
Railway Equipm't Corp'n (monthly)	1½	J'ly	15
United States Rubber, pref	1½	Sep	15 Sep 1 to Sep 15

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

Stocks.

50 Mechanics' & Traders' Bank 130
50 Edwin C. Lockwood, inc., $50 each ..... $11 lot

New York City Clearing House Banks.—Statement of condition for the week ending July 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,586,7	19,476,0	3,668,0	1,507,0	19,249,0	26·8
Manhat. Co.	2,050,0	2,492,3	20,103,0	13,828,0	2,166,0	32,549,0	49·1
Merchants'	2,000,0	1,458,4	16,309,2	3,959,9	1,328,3	19,745,9	26·7
Mechanics'.	3,000,0	8,381,8	22,595,0	7,400,0	2,009,0	26,899,0	34·9
America....	1,500,0	3,693,3	24,425,3	5,311,3	2,254,7	27,667,4	27·3
Phoenix ...	1,000,0	284,8	3,434,0	634,0	222,0	3,030,0	28·2
City	25,000,0	16,885,2	171,089,3	39,826,9	9,006,1	175,532,8	27·8
Chemical ..	300,0	7,564,2	23,270,6	6,628,4	1,863,4	24,349,6	34·8
Merch. Ex .	600,0	362,0	5,702,2	1,256,1	604,5	6,524,3	28·5
Gallatin	1,000,0	2,210,4	8,671,7	1,130,3	514,9	6,570,6	25·0
But. & Drov	300,0	120,4	1,874,0	574,7	37,8	2,427,7	25·2
Mech.&Tra.	700,0	355,8	4,002,0	1,364,0	452,0	4,957,0	36·6
Greenwich .	500,0	530,9	2,661,0	423,3	456,9	2,557,0	34·4
Amer. Exch.	5,000,0	4,075,6	30,138,0	5,284,0	1,984,0	25,300,0	28·7
Commerce..	25,000,0	11,786,9	165,713,7	22,732,2	17,320,4	157,055,8	25·5
Mercantile .	3,000,0	4,513,6	23,681,7	3,849,1	1,360,0	20,806,2	25·0
Pacific.....	422,7	618,6	3,246,2	357,1	466,3	3,926,7	20·9
Chatham ...	450,0	1,095,1	6,062,3	558,7	1,015,2	6,095,3	25·8
People's ...	200,0	400,5	1,999,6	592,3	302,0	2,678,9	33·3
N. America	2,000,0	2,106,8	16,374,8	1,923,0	1,778,2	15,250,8	24·2
Hanover ...	3,000,0	6,705,8	46,626,3	14,983,3	3,796,0	60,804,3	30·8
Irving	1,000,0	1,085,8	6,800,0	819,1	532,6	6,125,0	22·0
Citizens' ..	2,550,0	648,2	15,464,1	2,196,3	2,677,4	18,508,0	26·3
Nassau	500,0	313,1	2,537,2	381,5	226,7	3,072,3	19·7
Mar.& Fult.	1,000,0	1,322,2	6,238,2	1,664,3	624,1	6,852,6	33·3
Shoe&Lthr.	1,000,0	360,2	7,306,3	1,770,5	341,7	8,669,1	24·3
Corn Exch .	2,000,0	3,397,2	30,177,0	5,581,0	3,773,0	37,003,0	25·2
Oriental ...	750,0	1,076,0	7,431,8	1,108,3	335,3	7,050,1	20·4
Imp. & Trad	1,500,0	6,794,3	23,713,0	3,836,0	1,366,0	20,844,0	24·9
Park	3,000,0	7,090,2	70,241,0	15,769,0	5,704,0	81,146,0	26·4
East River	250,0	133,3	1,100,1	237,2	183,4	1,286,1	32·7
Fourth	3,000,0	3,041,2	22,859,2	3,512,6	3,013,2	25,768,5	25·3
Second	300,0	1,402,9	9,116,6	1,114,0	1,066,0	9,725,0	22·4
First	10,000,0	13,743,9	101,744,9	28,490,9	1,935,0	105,161,0	28·9
N.Y.Nt.Ex.	1,000,0	873,7	7,668,8	1,348,6	521,7	7,081,4	26·4
Bowery ...	250,0	767,7	3,077,0	497,0	349,0	3,615,0	23·4
N. Y. Co ...	200,0	663,0	4,533,6	1,077,0	538,0	5,898,2	27.3
German Am	750,0	524,3	3,479,0	534,8	217,6	3,330,3	22·5
Chase.....	1,000,0	4,006,6	42,755,0	16,180,0	1,894,3	55,756,3	32·4
Fifth Ave ..	100,0	1,738,0	8,591,0	2,240,1	306,0	9,388,3	27·1
German Ex.	200,0	676,2	2,704,6	200,0	680,0	3,450,7	25·5
Germania ..	200,0	874,9	2,861,7	418,3	823,3	5,199,3	23·8
Lincoln.....	300,0	1,346,2	13,017,5	1,103,5	2,142,8	13,029,2	24·9
Garfield	1,000,0	1,287,4	7,311,0	1,870,6	263,3	7,551,7	28·2
Fifth	250,0	379,5	2,482,5	477,7	103,2	2,454,3	23·6
Bk. of Met..	1,000,0	1,429,0	7,529,9	1,753,3	1,070,0	10,800,5	26·1
West Side..	200,0	548,6	3,462,0	708,0	291,0	3,961,0	25·2
Seaboard ..	500,0	1,428,1	13,083,0	2,281,0	1,571,0	15,018,0	25·6
1st N.Bklyn	300,0	593,9	4,493,0	629,0	609,0	4,685,0	26·4
Liberty.....	1,000,0	1,935,9	11,359,4	2,400,0	249,0	10,060,6	26·3
N. Y. Pr. Ex	1,000,0	495,0	4,850,4	913,3	458,0	5,204,4	26·3
New Amst.	500,0	549,4	5,901,4	1,000,3	514,4	6,701,6	22·6
Astor	350,0	559,4	4,686,0	974,0	156,0	4,615,0	24·4
Total ...	115,972,7	134,323,4	10750315	239,371,8	84,980,7	11529888 †	28·1

† Total United States deposits included $23,246,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 2, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY. *Boroughs of Man&Br'nx*	$	$	$	$	$	$	$	$
Colonial	100,0	236,3	2,247,1	61,8	216,3	382,5	575,3	3,007,3
Columbia ..	300,0	295,5	3,684,0	244,0	123,0	351,0	3,5	3,884,0
14th Street.	100,0	107,6	1,527,3	78,6	87,4	275,7	300,0	2,133,4
Gansevoort.	200,0	80,0	2,076,8	10,7	167,7	143,3	78,3	2,319,3
Hamilton ..	200,0	129,6	2,871,7	179,0	99,0	64,2	283,3	3,449,9
Mt. Morris	250,0	116,3	2,307,2	131,4	106,6	434,2	55,1	3,198,9
Mutual	200,0	186,0	2,685,7	23,5	191,4	69,9	47,0	2,644,7
19th Ward .	200,0	188,7	1,757,5	30,1	117,1	439,2	462,8	2,409,1
Plaza	100,0	257,2	2,993,0	94,0	87,0	597,0	.....	3,425,0
Riverside ..	100,0	106,7	1,141,9	11,7	89,8	80,6	236,0	1,371,2
State	100,0	655,8	7,241,0	434,0	275,0	257,0	1,036,0	8,733,0
12th Ward .	200,0	113,2	1,750,0	49,0	205,0	110,0	15,0	2,163,0
23d Ward ..	100,0	102,9	1,394,8	50,3	145,1	119,8	113,0	1,723,9
Yorkville ..	100,0	283,8	1,896,6	32,5	170,8	345,6	226,8	2,396,8
Fidelity	200,0	118,2	810,6	10,2	49,2	67,1	.....	802,0
Jefferson ..	400,0	295,7	2,111,6	12,6	70,8	189,8	31,3	2,001,8
Century ...	100,0	58,2	751,2	27,7	35,4	51,6	129,5	862,2
Wash. Hgts	100,0	133,3	547,6	12,9	26,2	202,0	.....	597,3
United Nat.	1,000,0	123,9	2,026,5	232,9	68,5	98,9	.....	1,228,9
Consol. Nat.	1,000,0	1,127,5	3,807,5	265,1	54,8	580,8	240,0	2,667,9
Union Exch	750,0	471,5	3,762,0	118,8	189,0	713,2	825,0	4,910,2
Borough of Brooklyn.								
Broadway .	150,0	334,6	2,147,4	19,3	129,3	272,2	.....	2,236,6
Brooklyn ..	300,0	167,6	1,660,8	115,7	73,0	238,1	22,9	1,826,8
Mfrs.' Nat..	252,0	552,0	3,310,1	294,9	67,9	617,0	50,7	3,873,0
Mechanics'	500,0	396,5	6,956,1	210,0	756,6	1,105,2	70,0	8,986,2
Merchants'.	100,0	63,5	1,091,2	8,5	55,4	160,6	.....	1,221,9
Nassau Nat	300,0	755,8	5,297,0	193,0	360,0	943,0	27,0	5,837,0
Nat. City ..	300,0	604,2	3,204,0	128,0	344,0	817,0	261,0	4,191,0
North Side.	100,0	174,1	1,096,7	13,3	76,5	56,3	202,1	1,222,0
Peoples.....	100,0	180,2	1,371,4	51,7	144,1	255,9	139,4	1,755,5
17th Ward .	100,0	86,9	632,8	12,0	54,5	87,9	82,5	739,0
SpragueNat	200,0	249,8	1,138,0	131,0	25,5	280,0	30,0	1,260,0
Union.....	200,0	116,6	1,102,2	47,3	94,6	123,6	605,3	1,659,3
Wallabout .	100,0	83,1	823,6	48,3	27,7	39,7	148,5	910,6
Borough ...	200,0	88,9	1,538,1	27,4	108,1	137,8	67,7	1,698,6
Borough of Richmond.								
1st Nat.,S.I.	100,0	111,5	795,9	61,4	10,0	135,9	.....	793,1
JERSEY CITY								
First Nat...	400,0	1,063,5	3,916,4	172,2	320,7	2,062,7	1,673,0	6,676,0
Hudson Co. National .	250,0	654,9	2,111,4	87,0	75,2	352,2	175,1	2,031,6
Second Nat.	250,0	278,6	1,096,4	63,1	19,9	325,9	14,1	1,139,9
Third Nat..	200,0	288,1	1,401,1	59,0	74,8	788,5	4,9	2,108,2
HOBOKEN.								
First Nat...	110,0	539,7	2,316,4	142,8	34,5	153,8	273,2	2,416,1
Second Nat.	125,0	153,8	1,241,6	36,0	30,6	75,5	109,5	1,338,5
Tot. J'ly 2	101370	121318	93,643,0	4,032,7	5,458,0	146022	8,614,8	1098507
Tot. J'ne25	9,387,0	116603	89,369,5	3,983,5	5,503,7	122184	7,234,8	1021774
Tot. J'ne18	9,387,0	116603	89,300,3	4,174,2	5,491,7	146164	7,290,9	1049855

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.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
J'ne11	250,121,0	10420933	231,642,5	81,227,7	11092312	38,088,0	979,612,0
J'ne18	250,296,1	10496898	236,366,3	83,006,7	11220125	38,752,8	1,046,673,0
J'ne25	250,296,1	10668132	240,368,3	83,912,9	11433141	38,970,1	1,055,904,3
J'ly 2	250,296,1	10750315	239,371,8	84,980,7	11529888	39,209,6	1,233,921,1
Bos.							
J'ne18	52,635,4	171,696,0	17,061,0	7,378,0	222,472,0	7,406,0	139,723,6
J'ne25	52,635,4	172,653,0	17,071,0	7,455,0	216,370,0	7,370,0	122,827,1
J'ly 2	52,635,4	174,526.0	16,911,0	7,163,0	218,514,0	7,367,0	136,001,5
Phila.							
J'ne18	48,167,1	191,456,0	64,930,0		231,542,0	11,503,0	105,465,6
J'ne25	48,167,1	192,754,0	64,291,0		231,785,0	11,638,0	103,818,2
J'ly 2	48,167,1	194,594,0	62,611,0		232,119,0	11,568,0	111,108,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on July 2 to $3,753,000; on June 25 to $3,750,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 30 and for the week ending for general merchandise July 1; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,013,755	$1,937,746	$2,129,585	$1,703,322
General Merchandise	9,471,510	7,935,964	9,255,186	7,928,209
Total.....	$11,485,265	$9,873,710	$11,384,771	$9,631,531
Since Jan. 1.				
Dry Goods.....	$61,016,631	$68,740,936	$62,454,934	$53,210,312
General Merchandise	241,870,529	234,968,202	216,435,147	232,658,353
Total 26 weeks	$302,887,160	$303,709,138	$278,890,081	$285,868,665

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$10,746,263	$8,761,659	$6,560,345	$10,042,061
Previously reported..	234,017,077	250,961,609	238,352,163	261,827,296
Total 26 weeks	$244,763,340	$259,723,278	$244,912,508	$271,869.357

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending July 2 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$19,637,476	.....	$2,047,346
France.....	.....	41,305,126	$28,950	1,439,882
Germany	.....	.....	.....	1,633,780
West Indies.....	$24,300	1,383,104	1,289	458,642
Mexico.....	2,000	78,735	.....	49,220
South America.....	5,000	2,041,125	7,885	611,966
All other countries.....	.....	2,000	680	48,302
Total 1904.....	$31,300	$64,447,566	$38,804	$6,289,138
Total 1903.....	3,000	25,320,233	149,110	3,583,900
Total 1902.....	10,795	16,930,961	14,113	1,275,637
Silver.				
Great Britain.....	$514,820	$19,375,913	.....	$535
France	184,000	485,559	.....	1,905
Germany	.....	25,800	.....	8,746
West Indies.....	1,035	144,637	$1,655	99,846
Mexico	.....	48,600	.....	281,038
South America.....	.....	1,356,100	2,915	66,879
All other countries.....	.....	9,653	412	2,447
Total 1904.....	$699,855	$21,446,262	$4,982	$461,396
Total 1903.....	462,345	16,929,127	77,740	893,359
Total 1902.....	259,885	17,371,875	7,902	677,431

Of the above imports for the week in 1904, $—— were American gold coin and $2,065 American silver coin. Of the exports during the same time, $7,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange,
1 NASSAU STREET, CORNER WALL,
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ *For Dividends see page 135.*

WALL STREET, FRIDAY, JULY 8, 1904.—5 P. M.

The Money Market and Financial Situation.—Wall Street has experienced a revival of activity this week. The volume of business at the Stock Exchange has been the largest since the week ending March 26th, when the announcement of a plan for liquidating the Northern Securities Company gave a sudden impetus to the securities directly affected and in directly to the entire market. The interest this week is not traceable to so specific a cause. It has been due to general favorable conditions frequently referred to in recent weeks and stimulated at the moment no doubt by the half-yearly distribution of interest and dividends.

As usual, the advance in prices was at too rapid a pace to continue, and a reactionary movement commenced on Thursday. It was, however, relatively mild, and has given way to a firmer tone to-day. Confidence in the outlook for the remainder of the year or longer is strong, supported by continued favorable crop prospects, by the probability of easy money market conditions during the period mentioned, by increasing activity in general business as evidenced by clearing-house reports and by railway earnings.

From a broader point of view the extreme activity in the vicinity of Port Arthur suggests the possibility of an early termination of the Russo-Japanese war, an event that would be received with great satisfaction the world over.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper quoted at 3@3½ per cent for endorsements and 3½@4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,063,101 and the percentage of reserve to liabilities was 46·45, against 41·92 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 20,225,000 francs in gold and 1,750,000 francs in silver.

The New York City Clearing-House banks in their state ment of July 2 showed an increase in the reserve held of $71,300 and a surplus over the required reserve of $36,105,300, against $38,452,675 the previous week.

	1904 July 2	Differences from previous week	1903 July 3	1902 July 5
	$	$	$	$
Capital	115,972,700	.....	109,822,700	98,872,700
Surplus	134,323,400	.....	129,059,300	118,074,600
Loans & discounts	1,075,031,500	Inc 8,218,300	917,444,200	910,883,200
Circulation	39,209,600	Inc 239,500	43,909,100	31,683,800
Net deposits	*1,152,988,800	Inc 9,674,700	903,892,900	958,647,500
Specie	289,371,800	Dec 996,500	159,302,300	173,116,800
Legal tenders	84,980,700	Inc 1,067,800	75,048,600	76,629,800
Reserve held	324,352,500	Inc 71,300	234,350,900	249,746,600
25 p. c. of deposits	288,247,200	Inc 2,418,675	225,973,225	239,661,875
Surplus reserve	36,105,300	Dec 2,347,375	8,377,675	10,084,725

* $23,246,600 United States deposits included, against $23,366,600 last week and $37,263,200 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $41,916,950 on July 2 and $44,294,325 on June 25.

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

Foreign Exchange.—The foreign exchange market was firm this week until Thursday, when it grew easier in the absence of demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525@4 8535 for long, 4 8720@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks, 4 85@4 8510, and documents for payment, 4 84⅜@4 85. Cotton for payment 4 84⅜@4 84½; cotton for acceptance, 4 85@4 8510, and grain for payment, 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95½@95 9-16† for short. Amsterdam bankers' guilders were 40 3-16*@40 3-16 for long and 40⅜*@40⅜ for short.

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

The week's range for exchange rates follows :

	Long		Short.		Cables.	
Sterling Actual—						
High	4 8540	@ 4 8550	4 8730	@ 4 8735	4 8760	@ 4 8765
Low	4 8525	@ 4 8535	4 8715	@ 4 8720	4 8740	@ 4 8750
Paris Bankers' Francs—						
High	5 18⅛	@ 5 17½*	5 16⅞‡	@ 5 16¼*	.....	.....
Low	5 18⅛†	@ 5 18⅛	5 16⅞†	@ 5 16⅞*	.....	.....
Germany Bankers' Marks—						
High	95 1/16	@ 95⅛	95½	@ 95 9/16†	.....	.....
Low	95 1/16	@ 95⅛	95½	@ 95 9/16†	.....	.....
Amsterdam Bankers' Guilders—						
High	40 3/16*	@ 40 3/16	40⅜*	@ 40⅜	.....	.....
Low	40 3/16*	@ 40 3/16	40 9/16¶	@ 40⅜	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 30c. per $1,000 discount; commercial, 65c. per $1,000 discount; Chicago, 20c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, 65c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $25,000 Virginia 6s deferred trust receipts at 6½ to 7 and $1,000 Louisiana con. 4s at 102¼.

The market for railway bonds has been more active and generally strong. There has been, however, more or less irregularity in this department, the advance in prices being less general than in the market for stocks. The transactions on Wednesday exceeded $5,000,000 par value and were therefore the largest in recent months. The business throughout the week has been well distributed, including a large number of issues.

Rock Island Railroad 4s have been conspicuous, especially to-day, selling in large blocks at from 70 to 71¾, the latter being nearly 3 points above last week's closing price. Burlington & Quincy joint 4s and St Louis Southwestern con. 4s also were bid up 2 points. Rock Island col. trust 5s, Baltimore & Ohio gold 4s, Consolidated Gas new 6s, Consolidated Tobacco 4s, United States Steel 5s, the Union Pacific issues and Wabash debenture Bs have been strong, while Reading, Brooklyn Rapid Transit ref. con. 4s and the Atchison issues responded feebly, if at all, to the general strength of the market.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	July 2	July 4	July 5	July 6	July 7	July 8
2s, 1930 .....registered	Q—Jan	HOLIDAY	HOLIDAY	*104¾	*104¾	*104¾	*104¾
2s, 1930 .....coupon	Q—Jan			*104¾	*104¾	*104¾	*104¾
2s, 1930, small.registered	.....			.....	.....	.....	.....
2s, 1930, small....coupon	.....			.....	.....	.....	.....
3s, 1918 .....registered	Q—Feb			*105	*105	*105	*105
3s, 1918 .....coupon	Q—Feb			*106	*106	*106	*106
3s, 1918, small.registered	Q—Feb			.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb			*105	*105	*105	*105
4s, 1907 .....registered	Q—Jan			*106¼	*106¼	*106¼	*106¼
4s, 1907 .....coupon	Q—Jan			*106¼	*106¼	*106¼	*106¼
4s, 1925 .....registered	Q—Feb			*132¼	*132¼	*132¼	*132¼
4s, 1925 .....coupon	Q—Feb			*132⅝	*132⅝	*132⅝	*132⅝

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

Railroad and Miscellaneous Stocks.—The stock market received a large share of attention during the period of increased activity noted above. The transactions on Wednesday, aggregating upwards of 810,000 shares, were the largest recorded since March 23d, and were well distributed throughout the list. On that day a climax was reached. The advance from 2 to 4 points which had taken place within a few days proved a sufficient motive for more liberal offerings, and on Thursday there was a reaction, the volume of business being largely decreased. To-day's market opened with a better tone and grew firmer as the day advanced, and in some cases closing prices are the highest of the week.

In the upward movement noted, a few issues were more or less conspicuous for both activity and strength, including Pennsylvania, Union Pacific, Southern Pacific, St. Paul, Reading, Metropolitan Street Railway, Brooklyn Rapid Transit and a few of the industrial issues. The coal stocks have been exceptionally strong throughout the week, Central of New Jersey closing with a gain of over 4 points, Reading 3½ points and Delaware & Hudson nearly 3 points.

For daily volume of business see page 146.

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

STOCKS Week Ending July 8	Sales for Week	Range for Week		Range since Jan. 1.	
Am Steel Foundries, prf	245	26 J'ly 7	26½J'ly 6	26 J'ly	38½Jan
Cleveland & Pittsburgh.	23	178½J'ly 7	178½J'ly 7	178½Apr	181 Mar
General Chemical	100	50 J'ly 7	50 J'ly 7	43 Mar	58½Jan
General Electric rights	7,580	5⅛J'ly 5	5⅞J'ly 6	4⅞J'ne	5⅞J'ne
Nat Enam & Stamping	200	15 J'ly 5	15 J'ly 5	15 J'ly	21 Jan
N Y Dock Co. pref	22	39¾J'ly 5	39¾J'ly 5	39¾J'ne	41 Feb
N Y & N J Telephone	45	145 J'ly 6	145 J'ly 6	140 Feb	150 Jan
Phoenix Gold Mining	8,700	·20 J'ly 5	·25 J'ly 6	·08 Mar	·29 J'ne
Quicksilver Mining, pref	100	3⅝J'ly 7	3⅝J'ly 7	3⅝J'ne	4½Feb

Outside Market.—Interest in the market for unlisted securities this week has centred almost entirely in Northern Securities and Interborough Rapid Transit stocks. A sudden revival on Wednesday of active trading in Northern Securities stock carried the price up to 102⅝, an advance of 3⅞ points over the last previous sale, which was on Tuesday of last week; on Thursday, after a further gain to 103¾, the price reacted to 101⅞; to-day there was a recovery to 103⅛, but the close was at 102½; total transactions for the week in this stock, aggregated, it is estimated, about 12,000 shares. Interborough Rapid Transit moved up from 123 to 129. Southern Pacific "rights," "when issued," sold between 3 and 3⅛; no sales have been reported in the new preferred stock. Standard Oil declined 4¼ points, to 626. United States Shipbuilding preferred, "when issued," sold at 41, a gain of 9 points over the last previous reported sale. Hackensack Meadows, Knickerbocker Trust Company receipts, fell off 2 points to 12. American Can preferred rose 2¾ points to 41½, and closed to day at 41¼; the common moved up from 4 to 4⅛. New York Transportation advanced from 4¼ to 5½. The close to-day was at 5⅜. United States Realty & Improvement stock, "when issued," lost 4 points to 39; the 5 per cent bonds declined 5¼ points to 78, but reacted at the close to-day to 80. Greene Consolidated Copper rose from 14¾ to 15⅛ and ended the week at 15. White Knob Copper on Tuesday sank from 6¼ to 4½ but the following day it recovered again to 6; the last sale was on Thursday, at 5¾.

Outside quotations will be found on page 146.

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

OCCUPYING TWO PAGES

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 July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8			Lowest	Highest	Lowest	Highest
EXCHANGE CLOSED—EXTRA HOLIDAY—INDEPENDENCE DAY—						**Railroads.**					
		*22 27	*22 27	*22 27	*22 27	Ann Arbor	.....	27 Jan 22	27 Jan 22	25 Dec	41 Jan
		*50 55	*50 55	*50 55	*50 55	Do pref	.....	§49¾ J'ne 8	§54 Feb 1	54½ Dec	69 Jan
		73 74½	74⅝ 75¼	73⅞ 75¼	73⅞ 75	Atch. Topeka & Santa Fe	123,265	64 Feb 24	75¼ Apr 11	54 Aug	89⅞ Jan
		93¾ 94¼	94½ 94⅞	94¼ 95	94½ 94¾	Do pref	6,693	87⅝ Jan 6	96¾ J'ne29	84⅜ Aug	103½ Jan
		*105	*107	*..... 110	*109½ 110	Atlantic Coast Line RR	.....	104½ Feb 18	110¼ Jan 29	106 Dec	126 May
		80⅛ 81½	81¾ 82¾	81⅜ 82½	81⅝ 82½	Baltimore & Ohio	36,322	72⅞ Mar14	85⅞ Jan 27	71⅝ Sep	104 Jan
		92¾ 92¾	*92 94	*92 94	§92½ 92½	Do pref	206	87⅝ Feb19	92¾ J'ly 5	82¾ J'ly	96¾ Feb
		49 49½	49⅜ 50¾	49⅞ 51⅜	50 51	Brooklyn Rapid Transit	101,756	38 Feb 24	52¼ Jan 2	29½ Sep	71⅛ Feb
		*123 130	*123	130 130	*120	Buffalo Roch. & Pittsb'g.	100	118¼ Mar 2	130 J'ly 7	121 Nov	150 Feb
		*132 150	*132 150	*130	*130 150	Do pref	.....	§135½ J'ne24	§135½ J'ne24	140 Sep	160 Feb
		*85 87	*85 87	*85 87	86⅜ 86½	Buffalo & Susque, pref	200	86⅛ J'ne 9	86⅞ J'ne27	.....	.....
		124⅞ 125½	125½ 125⅞	124¼ 125¼	124¾ 125⅜	Canadian Pacific	13,565	109½ Mar12	125⅞ J'ly 6	115⅜ Oct	138¾ Feb
		65¾ 65¾	*66 66¼	*65¾ 66¼	*65⅞ 66¼	Canada Southern	100	64 Apr 29	68¼ Jan 2	57½ Sep	78½ Jan
		162 163	164 164	*162 164	165 166	Central of New Jersey	1,482	154½ Feb 20	166 J'ly 8	153 Oct	190 Jan
		31 31¾	32 32⅜	31⅞ 32½	32½ 32¾	Cheapeake & Ohio	6,235	28¼ Mar14	36 Jan 28	27¼ Nov	53½ Jan
		38⅛ 38⅛	39 39⅜	39 39½	*38 39⅛	Chicago & Alton	800	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
		80¼ 80¼	80¼ 80¼	80¼ 80¼	80½ 80½	Do pref	630	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
		*180	*180	*180	*180	Chicago Burl & Quincy	.....	§181 Jan 18	§182 Jan 14	§170 J'ly	§184 Mar
		*121 140	*125	§125 125	*122	Chicago & East. Ill., pref.	25	124 Feb11	§135 Mar24	105 J'ly	138¼ Jan
		13⅝ 14¼	14⅛ 14⅜	13¾ 14¼	*13½ 13⅞	Chicago Great Western	2,450	12⅞ J'ne 8	17¾ Jan 22	13 Aug	29¾ Jan
		*81½ 84	*81½ 84	*81½ 84	*81½ 84	Do 4 p. c. debentures	.....	83½ Feb 5	86½ Apr12	83½ Sep	90⅞ Jan
		55 55	*52¼ 55¼	*52 55	52¾ 53¾	Do 5 p. c. pref. "A"	300	47½ J'ne 6	71 Jan 23	63 Oct	85½ Jan
		*19½ 27	*20 24¼	*19¼ 23	23 23	Do 4 p. c. pref. "B"	200	20 J'ne 6	31 Jan 21	24 Sep	46⅞ Feb
		143⅜ 145¾	145⅝ 146½	144½ 146¼	144⅝ 145¾	Chicago Milw. & St. Paul.	83,975	137⅛ Feb 24	148¼ Jan 22	133¼ Aug	183¼ Jan
		*177 179	178¾ 178¾	*178 179	178¼ 178¼	Do pref	252	173 Mar 4	180 Apr12	168 Aug	194¼ Jan
		170½ 170½	170⅜ 171¾	171¾ 171¾	172 172	Chicago & North Western	1,680	161⅛ Mar14	172¼ Mar29	153 Sep	224½ Jan
		....	....	§216½ 217½	....	Do pref	40	207 Feb 8	219½ J'ne16	100 Aug	250 Jan
		....	§135 135	....	....	Chic. Rock Isl'd & Pacific	2	§130 J'ne 6	§137 May 7	132 Oct	200⅛ Jan
		*132 140	*133 140	*133 140	*133 140	Chic. St. P. Minn. & Om.	.....	135 Mar22	145 Jan 21	117 J'ly	162 Jan
		*170 180	*170 180	*170 180	*170 180	Do pref	.....	§165 Apr28	176 Jan 6	§165 Nov	194 Jan
		*6 6¾	6¾ 6¾	*6 7	6½ 6½	Chicago Term'l Transfer.	470	5½ May24	12¾ Jan 15	8 Aug	19⅞ Jan
		15¾ 15¾	16 16⅛	*15¾ 16	15¼ 15¾	Do pref	2,220	13¼ May27	26½ Jan 15	15 Sep	36 Jan
		4¾ 5	5 5	4¾ 5	*4½ 5½	Chicago Union Traction.	900	4½ Feb20	7⅜ Jan 4	3 May	17½ Jan
		....	....	....	....	Do pref	.....	29 May24	33¾ Jan 18	30 May	50¾ Jan
		70 71	71⅜ 71⅜	71 72	71 72½	Cleve. Cin. Chic. & St. L.	1,100	68½ May18	80¾ Jan 22	66 Aug	99⅜ Jan
		*100 110	*100 110	*100 110	*100 110	Do pref	.....	100 Feb 8	110½ Mar14	112 Dec	119 Jan
		16 16	16⅛ 16⅛	16⅛ 16⅛	*15¾ 16¼	Colorado & So., vot. trust	450	13½ J'ne 1	19 Jan 12	10 J'ly	31½ Jan
		*48 49	§48¾ 48¾	48¾ 49½	*49 50	Do 1st pf. vot. tr. cfs.	620	48 J'ne 1	58½ Jan 25	44½ Aug	72 Jan
		20½ 20½	20¾ 21¼	20½ 21	21¼ 21½	Do 2d pf. vot. tr. ctfs.	810	17⅞ J'ne 7	28⅜ Jan 22	17 Aug	48 Jan
		157 158¾	158½ 159	157⅞ 158⅞	158⅜ 159¼	Delaware & Hudson	11,300	149 Mar12	168½ Jan 22	149 Aug	183½ Feb
		270 270	*270 271	*270 271	*270 271	Delaw. Lack. & West'n.	220	250½ Feb 23	275¾ Apr 7	230 J'ly	276½ Jan
		21 21	21⅜ 21½	*21¼ 22	*21 22	Denver & Rio Grande	1,300	18 Mar14	23⅜ Jan 22	18 Oct	43 Feb
		70 70	70⅛ 70½	70¼ 70¼	70¼ 70¼	Do pref	740	64½ Feb 24	74⅞ Jan 22	62 Nov	90½ Feb
		*17 20	*17 20	*17 20	§17 17	Des Moines & Ft. Dodge.	20	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
		*1¾ 3	2⅛ 2⅞	2⅛ 2½	2½ 2½	Detroit South. vot. tr. ctfs	950	1⅛ J'ne27	14¾ Jan 23	7¾ Aug	20⅜ Jan
		4¾ 4⅞	4⅛ 4⅞	§4½ 4½	*3¾ 4¾	Do pref. vot. tr. ctfs.	840	2¾ J'ne27	29½ Jan 25	14 Nov	39¾ Jan
		62 62	62 62	62⅞ 62⅞	*61½ 63	Detroit United	634	60⅛ J'ne16	67½ Jan 22	55 Oct	90 Jan
		*6 8	§6⅜ 6⅜	*6 8	*6 7	Duluth So. Shore & Atl.	50	5⅛ J'ne 3	10¼ Jan 22	7 Aug	19½ Feb
		*11 13	12 12	*11 13	*11⅛ 12½	Do pref	100	9¾ J'ne 4	16¾ Jan 23	10 Nov	29⅜ Feb
		23⅞ 24⅛	24⅜ 25¼	24 25	24⅜ 25⅛	Erie	42,410	21½ May16	29¼ Jan 2	23 Aug	42⅜ Jan
		59 59⅝	59¾ 60⅝	59½ 60½	59⅝ 60⅜	Do 1st pref	13,292	55⅝ May31	69¾ Jan 27	62⅛ Apr	74 Feb
		34⅞ 34⅞	35¼ 36½	35½ 36¼	36 36½	Do 2d pref	3,880	33 May16	50½ Jan 2	44 J'ly	64⅞ Feb
		*50 55	*50 55	*50 55	*50 55	Evansv. & Terre Haute	.....	57 Apr 20	66½ Jan 27	39½ J'ly	72½ Jan
		*70 78	*70 78	*70 78	*70 78	Do pref	.....	72 Feb 23	72 Feb 23	78 Aug	91 Jan
		*40 51	*40 51	*40 51	*40 51	Ft. Worth & Den. C., stmp.	.....	40 May12	54 Feb 3	31 Sep	74¾ Feb
		*168 175	175 175	*170 180	180 180	Great Northern, pref	200	170 Mar17	186 Mar23	160 Oct	209 Jan
		....	....	....	....	Green Bay & W., deb. ctf. A	.....	72 Mar24	79⅞ Jan 7	73 Dec	85 Jan
		....	....	12⅝ 12⅝	....	Do deb. ctf. B	1	11 J'ne 1	15¼ Apr 6	10 Aug	27½ Jan
		*62 67	67 67	66 66	*64 67	Hocking Valley	230	60 May24	77⅛ Jan 22	63 Sep	106½ Feb
		*79 81	81 82¾	82 82	*81 82½	Do pref	415	77 Mar12	85 Jan 7	77 Oct	99¼ Mar
		132¼ 132¾	133 134	133¾ 134¼	133⅜ 134¼	Illinois Central	4,555	125¾ Feb24	134¾ Jan 28	125⅛ J'ly	151 Jan
		*18 18⅝	*18 18½	18¼ 18⅜	18½ 18¾	Iowa Central	400	14 J'ne 4	22⅞ Jan 8	16 J'ly	48 Jan
		*34 36	*34 37	34 34	34⅜ 34½	Do pref	100	32 Feb 25	42 Jan 14	30½ Oct	77⅜ Jan
		26⅛ 26⅛	*26½	27 27	*25½ 29	Kanawha & Michigan	256	22½ May 9	29 Jan 21	25¼ Oct	47½ Jan
		67 67¼	67¼ 68¾	68½ 68½	68½ 68¾	K. C. Ft. S. & M., tr. cts. pfd	2,100	64⅛ J'ne 1	70½ Apr12	62¼ Oct	82¾ Feb
		21¼ 21¼	§22 22	*21 21⅞	*20 21⅜	Kansas City So. vot. tr.	110	16½ Feb24	21½ J'ne23	16½ Oct	36¼ Jan
		*41½ 42½	43 43⅜	§42 42	42 42	Do pref. vot. tr. ctfs.	910	31 Feb29	43½ J'ne22	29 Oct	61¼ Jan
		*12½ 15	*12½ 14	*12½ 14	*12½ 14	Keokuk & Des Moines	.....	10½ Jan 11	19⅜ Apr12	10 Oct	40 Mar
		*47 52	*47 52	*47 52	*47 52	Do pref	.....	45½ Apr 7	52 Apr12	48 J'ly	§55 Apr
		*25 27	*25 28	§27 27	*25 28	Lake Erie & Western	10	26 Mar11	30½ Jan 25	23½ Nov	53 Jan
		*85 90	*85 95	*85 109	*85 109	Do pref	.....	85 J'ne17	§95½ May24	89 Nov	118 Feb
		*245	*245	*245	*245	L. Shore & Mich. South'n	.....	§250 J'ly 1	§271¾ Feb24	275 Dec	334½ Jan
		48 48	*45 50	*45 50	*45 50	Long Island	100	46 May17	55½ Jan 2	40 Dec	83 Jan
		110 111½	112 112⅝	111⅜ 112¼	111½ 112⅜	Louisville & Nashville	22,320	101 Feb23	112⅜ J'ly 6	95 Sep	130½ Jan
		149⅞ 150⅛	149⅜ 150¼	149½ 150⅛	149¾ 150¾	Manhattan Elevated	10,426	139¾ Mar12	150¾ J'ly 8	126¼ Sep	155½ Jan
		83½ 85	84¼ 86¾	86 88¾	87¾ 90	Metrop. Secur., sub. rec.	32,005	72¼ Mar14	92 Jan 21	70½ J'ly	128⅞ Jan
		114⅞ 116	114¼ 117½	115½ 117⅛	116½ 118	Metropolitan Street	114,240	104¾ Mar14	124 Jan 2	99⅞ Sep	142⅞ Jan
		....	....	....	....	Met. West Side El. (Chic.)	.....	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
		....	....	....	....	Do pref	.....	45 Mar 9	50 May25	51½ Dec	88 Jan
		7⅞ 7⅞	7⅞ 8⅛	7⅞ 8⅛	7¾ 8¾	Mexican Central	22,420	5 Apr 23	14½ Jan 11	8½ Nov	29 Mar
		*123	*120 140	*120 140	*120 140	Michigan Central	.....	§119½ Feb 1	138 Feb26	102 May	135 Jan
		44½ 44½	*42 50	*40 50	43½ 44½	Minneapolis & St. Louis	418	40 J'ne 3	67¾ Jan 18	41 Oct	110 Jan
		*76 92	*76 90	*76 90	*76 90	Do pref	.....	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
		67 67	66½ 68	67 68	67 68	Minn. S. P. & S. S. Marie.	4,520	55 Jan 4	68 J'ly 6	42 Aug	79½ Feb
		*123 125	*123¼ 125	123¾ 124½	124 124	Do pref	500	116 May 2	126¾ Jan 28	109½ J'ne	132¼ Feb
		16⅜ 16¾	17 17½	17½ 17¾	17½ 17½	Mo. Kansas & Texas	2,625	14⅝ Feb24	19 Jan 21	13½ Oct	30⅛ Jan
		37 37½	37⅞ 38¼	38 38⅜	37¾ 38¾	Do pref	6,650	32¼ J'ne 1	42⅛ Jan 22	33 Oct	63½ Feb
		90⅜ 92	91⅞ 92½	91 92⅝	91 91¾	Missouri Pacific	43,860	87 Feb27	95⅞ Jan 22	85¾ Aug	115⅞ Feb
		112 114½	115 115	*114 115	*113 115	Nash. Chatt. & St. Louis	710	101½ Feb24	124¼ Jan 11	85 Oct	133½ Dec
		*36 38	38 38	*37 38½	*36½ 38½	Nat. of Mex, non-cum. pf	100	34¾ Feb25	41 Jan 11	34½ Mar	47⅜ May
		*16½ 18	17⅞ 18	*17½ 18½	*17½ 18½	Do 2d pref	300	15⅞ Feb25	21⅞ Jan 8	17 Nov	28½ J'ne
		115 116¼	116⅜ 117½	117 117⅛	117 117¼	N. Y. Central & Hudson	8,350	112⅞ Mar12	122 Jan 8	112⅜ J'ly	156 Jan
		*26½ 27½	*26½ 27½	*26½ 27½	*26½ 27½	N. Y. Chic. & St. Louis	.....	25 May16	32¼ Jan 23	19½ Sep	45 Jan
		*106 120	109 109½	*108 120	*107 120	Do 1st pref	200	101½ May12	109½ J'ly 6	100 Oct	118 Jan
		*59 65	63 63	*60 65	*60 65	Do 2d pref	100	60 J'ne14	69 Jan 26	50 Sep	87 Jan
		*189½	190⅛ 190⅛	*188½	*190	N. Y. N. Haven & Hartf.	100	§185¼ May19	196 Jan 23	‡187½ May	225¼ Jan
		26⅜ 27⅛	27¼ 27¾	26¾ 27½	27 28⅛	N. Y. Ontario & Western.	47,585	19⅜ Mar14	28⅛ J'ly 8	19 Sep	35¼ Feb
		56½ 57½	57½ 58⅛	58 58½	58 59	Norfolk & Western	11,985	53½ Mar12	62¾ Jan 28	53¾ Nov	76¼ Feb
		*85 90	§90 90	*85 90	*86 90	Do adjustment pref.	10	88 May 6	90 Apr12	85 Aug	93½ Feb
		....	....	....	*..... 159	Northern Central	.....	150 J'ne14	169 J'ne22	190 Aug	190 Aug
		54½ 55	55 55	*55½ 57	55¾ 56	Pacific Coast Co.	1,350	51 Feb24	56½ Jan 22	39¾ Sep	72 Jan
		*85 100	*85 100	*85 100	*85 100	Do 1st pref	.....	....	....	80 J'ly	100 Feb
		66 66	*65½ 67	*65 65½	66¾ 66¾	Do 2d pref	320	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
		115¾ 116⅞	116⅞ 118⅜	116⅞ 118⅛	116¾ 118	Pennsylvania	237,626	111½ Mar12	123⅛ Jan 27	110¾ Nov	157⅝ Jan
		*16 20	*17 20	*16 20	*16 20	Peoria & Eastern	.....	17 Mar16	23¼ Jan 22	15 J'ly	39 Jan
		78 78	77 77	*76 80	77 77¾	Pere Marquette	600	74⅛ J'ne 9	81⅜ Jan 23	74 J'ly	91½ May
		....	....	....	....	Do pref	.....	§68 May31	§68 May31	§74 Dec	§76 Sep
		*58 59	60 60	61 61	*59 62½	Pittsb. Cin. Chic. & St. L.	750	55 Apr 20	66¾ Jan 22	55 Sep	94 Jan
		*91 97	92¼ 92¼	*92¼ 98	*92 96	Do pref	200	90 Apr11	98 Jan 22	90 Oct	115 Jan
		47 48	47⅞ 48¾	47⅞ 49	48⅛ 50¼	Reading, vot'g tr. ctfs.	193,530	38¾ Mar14	50¼ J'ly 8	37½ Nov	69¼ Jan
		82⅝ 82⅝	82⅝ 83	82⅞ 82⅞	82⅞ 83½	1st pref. vot. tr. ctfs.	2,520	76 Mar 1	83½ J'ly 8	73 Sep	89⅞ Feb
		68 68½	68⅞ 69	69¾ 70¼	70¼ 72¼	2d pref. vot'g tr. ctfs.	3,740	55¼ Feb25	72¼ J'ly 8	55¾ Nov	81 Jan
		20½ 21⅞	21¾ 22⅛	20⅞ 22¼	21⅛ 21⅞	Rock Island Company	53,662	19⅛ Mar11	27⅛ Jan 22	19½ Aug	53⅜ Jan
		65 66¼	66 66⅞	66 66½	66 66½	Do pref	6,920	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
		*25 32	*25 32	*25 32	*25 32	Rutland, pref	.....	30 Apr 22	38½ Feb 9	30 Aug	72 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†265	.....	14th Street¶	300	.....	Jefferson¶	140	.....	Mutual¶	290	.....	Phenix	104	110
			Coal & Iron	160	180	Fourth	210	.....	Liberty	500	530	Nassau¶	180	185	Plaza¶	525	550
America¶	475	500	Colonial¶	450	.....	Gallatin	380	400	Lincoln	950	1050	New Amster	400	410	Prod Exch¶	165	175
Amer Exch	215	225	Columbia¶	350	400	Gansevoort¶	140	.....	Maiden Lane	105	.....	New York Co	1500	.....	Riverside¶	250	280
Astor	775	825	Commerce	†205	†206	Garfield	500	.....	Manhattan¶	310	325	N Y Nat Ex	195	210	Seaboard	600	.....
Bowery¶	325	.....	Consolidated	145	155	German Am¶	155	165	Market & Ful	240	255	New York	275	285	Second	600	.....
Butch's & Dr	140	155	C'rn Exchge¶	350	.....	German Ex¶	375	.....	Mechanics'	249	255	19th Ward¶	150	.....	Shoe & Leth	130	145
Century¶	170	180	Discount¶	145	155	Germania¶	600	.....	Mech & Tra¶	†130	.....	North Amer	200	205	State¶	1000	.....
Chase	600	.....	East River	150	165	Greenwich¶	.....	270	Mercantile	237	245	Northern	115	.....	34th Street	195	205
Chatham	320	340	Fidelity¶	180	200	Hamilton¶	170	.....	Merch Exch	160	170	Oriental¶	220	230	12th Ward¶	120	.....
Chelsea Exc¶	175	.....	Fifth Ave¶	3500	4000	Hanover	500	525	Merchants'	175	185	Pacific¶	260	.....	23d Ward¶	125	.....
Chemical	4050	.....	Fifth	300	.....	Imp & Trad	540	555	Metrop¶	375	425	Park (new)	460	470	Union Exch¶	160	170
Citizens' Ctrl	†140	150	First	600	.....	Irving	218	225	Mt Morris¶	215	230	People's¶	270	290	United	.....	100

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid.

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 July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8			Lowest	Highest	Lowest	Highest
EXCHANGE CLOSED—EXTRA HOLIDAY—INDEPENDENCE DAY.		*9½ 11½	*9½ 11½	*9½ 11½	.....	St. Joseph & Gr'd Island.	.....	9 Mar15	14 Jan 23	7 Oct	15¼ Jan
		*36 38	*36 38	*36 38	.....	Do 1st pref.	.....	35 May17	45 Jan 19	32 Oct	58 Jan
		*16 20	*16 20	*16 20	.....	Do 2d pref.	.....	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan
		*60 72	*60 72	*60 72	*60 72	St. L. & S. Fr., 1st pref.	.....	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
		45¾ 46	46⅜ 46¾	46¾ 46¾	47 48	Do 2d pref.	2,100	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
		*155 163	*155 163	*160 163	*160 163	C. & E. I. com stock tr ctfs	.....	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
		11 11	11½ 12½	12 12	12 12	St. Louis Southwestern.	1,745	9½ J'ne 1	16¼ Jan 22	12 Aug	30 Jan
		*28½ 30	30 30½	29¾ 30⅛	29¾ 30½	Do pref.	1,600	25⅜ J'ne 1	36¾ Jan 23	24 Aug	66 Jan
		47⅛ 48	48 49	47⅝ 48¾	47⅞ 48¾	Southern Pacific Co.	105,083	41½ Mar14	52¼ Jan 27	38⅝ Sep	68¼ Mar
		21¼ 22¼	22⅛ 22¾	21¾ 22¾	21⅞ 22½	Southern v. tr. cfs. stmped	20,595	18¼ Feb 24	23⅛ Jan 27	16½ Oct	36⅞ Jan
		86 87	86¾ 87½	87 87¼	86¼ 86¾	Do pref. do	3,835	77½ Jan 6	87½ J'ly 6	69½ Oct	96 Feb
		*92½ 94	.....	.....	.....	M. & O. stock tr. ctfs	.....	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
		22⅞ 23⅛	23¼ 24¾	24 24¾	23⅞ 24⅞	Texas & Pacific	11,445	20⅛ J'ne 7	27¾ Jan 23	20¼ Aug	43⅝ Feb
		121⅛ 121½	121 121½	121 121¾	122 122⅞	Third Avenue (N. Y.)	3,136	115 Mar14	124½ Jan 13	100 Oct	128⅞ Jan
		*17½ 20	*17½ 20	*18 20	*17½ 20	Toledo Railways & Light	.....	17½ J'ne21	22 Jan 21	17¼ Oct	37⅜ Jan
		24½ 24½	24¾ 25¼	25 25¼	*24 25¼	Tol. St. L. & W. v. tr. ctfs	800	21½ May27	29½ Jan 23	15 Sep	31⅞ Jan
		*36 38	38 38¼	38 38⅜	37⅞ 37⅞	Do pref. vot. tr. ctfs.	1,100	32 Feb 24	39⅞ Apr 25	24 Sep	48 Jan
		94½ 94½	95¼ 95½	95 95	*94⅝ 95	Twin City Rapid Transit.	815	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
		.....	.....	.....	.....	Do pref.	.....	.....	.....	155 J'ne	‡159¼ Dec
		88⅝ 91¼	91⅜ 92⅛	90½ 91¾	90⅝ 91⅞	Union Pacific	206,980	71 Mar14	92⅛ J'ly 6	65¾ Aug	104⅝ Jan
		93¼ 93¼	93½ 94	93¼ 93⅞	93½ 93⅞	Do pref.	3,895	x86½ Feb 25	94½ Apr 6	83½ Aug	95¼ Feb
		.....	*9½ 10	*9½ 10	*9½ 10	Unit Rys Inv't of San Fran	.....	9 Feb17	12 Jan 15	9 Dec	22⅜ Jan
		47⅛ 47⅛	47¾ 48	‡47¾ 48	47¾ 47¾	Do pref.	810	42½ Apr19	48 J'ly 6	35 J'ly	64½ Jan
		*15⅝ 16½	16¼ 16½	16⅜ 16½	16½ 16½	Wabash	800	15 May16	21¾ Jan 27	16⅝ Oct	32¾ Feb
		34½ 34½	35 36	34¾ 35½	34⅜ 34½	Do pref.	2,650	32¾ Feb 24	41 Jan 25	27½ Sep	55¼ Feb
		*15 17	15½ 16	‡15¾ 15¾	*15 16	Wheeling & Lake Erie	310	14¼ J'ne 2	19⅛ Jan 22	12 J'ly	27½ Feb
		*41 44	*42 44	*42 44	*42 44	Do 1st pref.	.....	41½ J'ne11	52¾ Jan 22	40¼ Nov	62 May
		23½ 24¼	24½ 24¾	*23 25	*22 25	Do 2d pref.	500	21⅛ J'ne29	29¾ Jan 27	20 Sep	38½ Feb
		16⅞ 17	17¼ 17¼	17½ 17½	*17 17¾	Wisconsin Cent. v. tr. cfs.	1,230	16 J'ne 6	21⅞ Jan 20	14½ Oct	29¼ Feb
		38¾ 39	39 39½	38½ 38¾	39 39	Do pref. vot. tr. ctfs.	1,500	37 J'ne 6	47⅞ Jan 27	33 Nov	55½ Feb
						Industrial & Miscell					
		*225 228	‡225 226	*226 230	*225 230	Adams Express	79	‡220 Feb 2	226 May12	‡204 Jan	235 Feb
		50 50¼	50½ 51⅜	50¼ 51⅜	50½ 51½	Amalgamated Copper	100,265	43⅛ Feb 8	52¼ Apr 8	33⅝ Oct	75⅝ Mar
		15 15½	16⅛ 16⅜	15½ 16¼	15¾ 16¼	American Car & Foundry	5,065	14¾ J'ly 1	21⅜ Jan 27	17¼ Nov	41¾ Jan
		‡73 73	*72 74	72⅜ 72½	73½ 73½	Do pref.	230	67 Jan 6	74¾ Apr 7	60½ Nov	93 Jan
		‡27 27	‡26½ 26½	26¾ 27	*26½ 27½	American Cotton Oil	280	24¼ J'ne14	32⅞ Jan 25	25¼ Aug	46¼ Feb
		*88 90	‡88½ 88½	*88 90	‡90 90	Do pref.	75	88¾ J'ne 6	90 Feb 9	82 J'ly	98 Feb
		*22 27	*26 27	*22 27	*22 28	American Dist. Telegraph	.....	23 Mar21	25 Jan 15	24 Nov	41½ Jan
		‡189 190	193½ 193½	*191 195	193¾ 193¾	American Express	567	180 J'ne 2	‡197 Jan 27	171 Aug	235 Feb
		*5 6	*..... 6	*5 6	*5⅛ 6	American Grass Twine	.....	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
		4¼ 4¼	4¼ 4¼	*4 4½	4½ 4½	Amer Hide & Leather	595	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅛ Jan
		19½ 19½	*19½ 20	20 20¾	20¾ 21	Do pref.	500	11⅛ Jan 5	21 J'ly 8	10 Oct	37⅜ Jan
		*6⅞ 7⅛	6⅝ 6¾	6⅝ 6⅝	*6½ 6¾	American Ice	530	6⅛ Mar24	9¼ Jan 2	4 Oct	11¾ Jan
		‡27⅛ 27⅛	27 27½	26⅞ 27¼	26¾ 27	Do pref.	880	24¼ Mar24	36½ Jan 4	16½ Oct	42¼ Jan
		*6⅝ 9	*6¾ 9	7½ 7½	*6⅝ 9	American Linseed	100	7 J'ne 2	12 Jan 22	5 J'ly	19¾ Jan
		*24 30	*24½ 30	*26 30	‡27 27	Do pref.	17	22½ J'ne 1	30 Mar21	23½ Nov	48½ Jan
		19¾ 20¼	20 20½	19⅞ 20⅛	20⅛ 20⅛	American Locomotive	5,960	16⅛ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
		*82 83½	82½ 82½	82½ 82½	83 83¼	Do pref.	687	75½ Jan 6	84 May 6	67½ Oct	95¾ Feb
		3½ 3½	*3 5	*3 5	*3 4	American Malting	100	2½ J'ne16	4¾ Jan 22	2½ Mar	5⅛ Feb
		17½ 18	*17½ 19	*17½ 19	*17½ 19	Do pref.	200	16 J'ne 3	22 Jan 14	14½ Sep	24½ Jan
		x54⅜ 54¾	54½ 54⅝	54 54⅝	53⅞ 54⅜	Amer. Smelt'g & Refin'g.	8,235	46 Feb 25	55⅞ J'ly 1	36¾ Oct	52⅞ Feb
		97 97	97 97⅛	97 97⅛	97 97⅛	Do pref.	3,295	88¾ Jan 6	98⅞ J'ne13	80¼ Oct	99½ Feb
		*115 120½	*117 122½	*117 120	*117 120	American Snuff	.....	110 Jan 21	120 Feb 29	90 Aug	126 Mar
		*88½ 90	89½ 89½	89½ 89½	*89 91	Do pref.	210	85 Jan 6	93 J'ne14	80 Sep	98⅜ Jan
		127⅜ 128¼	128⅛ 128⅝	127½ 128½	127¾ 128⅞	American Sugar Refining	28,275	122¼ Mar 7	131⅝ Jan 25	107⅛ Oct	134⅝ Jan
		129 129	*128 130	*128 130	129 129	Do pref.	200	123 Jan 4	130 J'ne23	116 Aug	123 Dec
		‡130 130	129½ 129½	*129¼ 130½	129 129	Amer. Teleph. & Teleg.	310	121 Feb 16	131¼ J'ne29	117¼ Oct	169 Feb
		*10 12	*10 12	*10½ 12	*10½ 12	American Woolen	.....	10 Jan 4	12⅛ Jan 11	7½ Oct	14⅝ Feb
		*75 77½	76 76	*76 77	*76 77	Do pref.	100	69 Jan 25	76 J'ly 6	65 Oct	80 Jan
		*71 75	74 75¾	*75 76	74 74¾	Anaconda Copper	770	61 Feb 20	80⅛ Apr 12	58 Oct	125½ Feb
		*210 220	*210 220	*210 220	*210 220	Brooklyn Union Gas	.....	185 Mar16	227 May11	170 Sep	225 Jan
		*5 7	*5 7	*5 7	*5 7	Brunsw. Dock & C. Imp't	.....	5⅝ May24	7 Jan 26	5 Oct	15⅛ Jan
		*48½ 49	48½ 48½	*48½ 49½	*48¼ 49	Butterick Co.	100	47⅞ Feb19	49⅞ Mar 7	40 Aug	55 Jan
		30½ 30½	31 31⅜	31½ 31¾	31 31	Colorado Fuel & Iron	1,323	25½ Mar12	34½ Jan 27	24 Nov	82½ Jan
		*..... 64	*..... 64	*..... 64	*..... 64	Do pref.	.....	63 Apr 5	65 Jan 27	65 Dec	122 Jan
		*8 10	9¾ 9¾	‡9½ 9½	‡8⅞ 9⅜	Col. & Hock. Coal & Iron.	230	8 J'ne28	16¾ Jan 26	9½ Nov	22⅛ Feb
		193 194	194 196⅞	194¼ 195¾	195 196	Consolidated Gas (N. Y.).	16,675	185 Feb 8	210½ Apr 20	164 Aug	222 Jan
		‡112⅞ 112⅞	112½ 112¾	113¼ 113¼	*113 114½	Continental Tobacco, pref	310	101½ Jan 4	114 J'ne 8	94¾ Aug	119 Jan
		‡10½ 10½	11 11	11¼ 11¼	11 11	Corn Products	1,015	9¾ May 9	22⅜ Jan 25	15½ Nov	35 Mar
		*65 69	67¼ 67¼	*65 68¼	68 68	Do pref.	225	65 Mar 9	74½ Jan 23	60 Nov	85⅛ Jan
		*21½ 23½	21 21	21 21	21 21	Distillers Securit's Corp.	925	19½ J'ne 9	26½ Jan 21	20 J'ly	34¾ Jan
		156 158	158 158⅝	158½ 158⅞	157½ 158⅜	General Electric	3,717	c151 J'ne20	179¼ Jan 23	136 Sep	204 Feb
		12 12	12 12¾	12¾ 13⅛	12⅞ 13⅛	International Paper	5,920	10¼ May26	14⅜ Jan 25	9 J'ly	19⅞ Jan
		*68 78	69¾ 69¾	70 70⅜	69 69¾	Do pref.	940	64⅛ Feb 9	70⅜ J'ly 7	57½ Nov	74¼ Feb
		*35 35½	36 36	*35½ 36	35½ 35½	International Power	200	26 Mar 1	36 J'ly 6	23 Nov	73 Jan
		*28½ 32	*28½ 32	*28½ 32	30⅛ 30⅛	Internat'l Steam Pump.	200	29 J'ne 7	40 Apr 7	28 Dec	46¼ May
		*72½ 77	*72 77	‡77 77	*72 76	Do pref.	10	71½ Feb 9	78 Apr 7	70 Oct	89½ Jan
		*7 10	*7 10	*7 10	*7 10	Manhattan Beach	.....	6½ Mar21	8 Apr19	6½ Sep	13 May
		45⅜ 45⅜	45⅜ 46½	46⅛ 46¼	46 46	National Biscuit	2,435	36 Jan 4	46½ J'ne25	32 Oct	47⅝ Feb
		*106⅜ 107¼	107¾ 107¾	*106¾ 107¾	107¾ 107¾	Do pref.	200	100¼ Jan 16	107¾ J'ly 6	94 Oct	106⅞ May
		*19½ 20⅝	20 20¼	20 20¾	20¾ 21½	National Lead	3,115	14⅛ Feb 25	22 J'ne13	10½ Nov	29½ Feb
		*92½ 94	‡93 93	‡93 94¼	*93 94	Do pref.	30	80⅛ Jan 26	94¼ J'ne14	75 Oct	95 Feb
		....	*125 130	*127 130	*125 130	New York Air Brake	.....	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
		87 87	88 88½	*87½ 88½	*..... 88½	North American Co., new	850	80 Mar12	90 Jan 26	68 Sep	124½ Jan
		*26½ 28	27 27	*26½ 27½	26 26	Pacific Mail	300	24 Feb27	33¼ Jan 18	17 Aug	42¾ Jan
		98 98¼	98 99	98¼ 98¾	98⅝ 99¼	Peop. Gas-L. & C. (Chic.)	8,960	92¾ Mar12	102⅝ Jan 23	87¾ Sep	108¾ Feb
		‡26 27¼	27 28	27½ 28	27¾ 28	Pressed Steel Car	2,285	24¼ May16	33 Jan 28	22½ Nov	65¾ Jan
		‡71¼ 71½	71¾ 71¾	*71 72	71⅞ 72	Do pref.	320	67 May16	72½ Jan 28	62½ Nov	95 Feb
		220 220	‡220¼ 220¼	*220 225	*220 225	Pullman Company	202	209 Mar14	220 J'ly 1	196 J'ly	235¾ Jan
		*16½ 18	17½ 17½	17½ 17½	*17 18	Railway Steel Spring	200	16 May18	24½ Mar 2	16 Sep	37 Feb
		*72 78	*75 77	75 75	*72 78	Do pref.	120	71¾ Mar16	78 Jan 4	67 Nov	90 Feb
		6½ 6½	6½ 7	6⅞ 6⅞	7 7	Republic Iron & Steel	1,120	6 May16	8¾ Jan 25	5⅝ Nov	22⅝ Feb
		42 42	42 42½	41½ 42	41½ 41¾	Do pref.	3,600	37 May13	49½ Jan 23	36¾ Nov	80⅜ Feb
		*15 16¼	16 16	16½ 17¼	*16 17	Rubber Goods Mfg.	300	14¾ Apr15	22¼ Jan 27	12 J'ly	30 Feb
		*77½ 78	*77½ 78	*77½ 78	‡78¼ 78¼	Do pref.	180	74¾ Jan 15	79¾ Apr 4	60 J'ly	84½ Feb
		35 35	35 35½	35 35½	*34½ 37½	Sloss-Sheffield St. & Iron	700	31½ Jan 7	41¾ Apr12	22¼ Oct	72 Feb
		*80 86	*81 86	*81½ 86	*82¾ 86	Do pref.	.....	77 Jan 5	84 Apr 6	67 Nov	97½ Feb
		*¾ 1¼	*¾ 1¼	*¾ 1¼	1¼ 1¼	Standard Rope & Twine	100	¾ Mar 4	1⅞ Feb 24	¾ Sep	6½ Feb
		35 35¾	36¼ 37⅛	36¾ 38	37 37⅝	Tenn. Coal, Iron & RR.	5,280	31⅝ May16	41⅛ Apr 7	25⅞ Nov	68⅜ Mar
		*25 27½	25½ 26½	*25½ 28½	*25½ 28½	Texas Pacific Land Trust	200	25 May10	29 Jan 22	22 Aug	40¾ Jan
		....	‡4 4	....	....	Union Bag & Paper	50	4 Mar22	5¼ Jan 20	4½ J'ly	15 Jan
		....	....	....	....	Do pref.	.....	45 Feb24	58¼ Jan 4	57¾ Dec	79¾ Jan
		8 8⅛	8⅛ 8¼	8½ 8½	‡8⅝ 8⅝	U. S. Cast I. Pipe & Foun.	1,030	6⅛ May16	8½ Jan 21	6 Sep	15 Feb
		47 49	50 50	49 49	‡48⅝ 48⅝	Do pref.	700	40 Mar24	50 J'ly 6	33 Nov	55 Feb
		*104 108	‡106 107	*105 110	‡107 109	United States Express	189	100 Feb24	110 Jan 25	95 Aug	150¼ Feb
		6¾ 6¾	6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	United States Leather	3,150	6½ May27	8¼ Jan 25	6 Sep	15¼ Feb
		80¼ 80¼	80¼ 80¾	80½ 80⅞	80½ 80½	Do pref.	2,695	75⅝ Jan 4	81¼ J'ne 9	71½ Oct	96¾ May
		*5⅞ 6	6 6	*5⅞ 6	*5⅞ 6	U S Realty & Construction	100	5⅛ Jan 15	9⅜ Jan 21	4 Dec	28½ Jan
		*58 59	58 58⅛	58 58	*57 58	Do pref.	500	40 Jan 14	63⅜ May23	30¼ Nov	73 Jan
		16 16¼	16½ 16½	16⅝ 17⅛	17 17¼	United States Rubber	2,060	10½ Feb 6	18¼ May 4	7 J'ly	19⅛ Feb
		65⅞ 65⅞	66 67½	66½ 67¾	68 68¼	Do pref.	4,400	41 Jan 4	68¼ Apr29	30¼ J'ly	58 Feb
		9⅞ 10⅛	10⅜ 11	10¼ 11⅛	10⅝ 11	United States Steel	63,330	8⅜ May13	12⅝ Jan 2	10 Nov	39⅞ Feb
		55⅞ 56¾	57 58⅛	57¼ 58½	57¾ 58⅜	Do pref.	164,685	51¼ May13	62½ Apr 7	49¾ Nov	89¾ Jan
		23¼ 23¼	23 24½	24½ 24½	23½ 24¼	Virginia-Carolina Chem.	2,195	22¾ J'ne29	34¼ Jan 25	17½ Sep	66⅜ Feb
		‡96 96	96 100	100 100¾	100 100¾	Do pref.	3,125	97⅝ Apr16	106¼ Jan 26	80 Aug	128½ Feb
		....	....	....	....	Virginia Iron Coal & Coke	.....	20 Apr20	20 Apr20	17 Sep	39⅞ Feb
		‡200 200	*200 212	*200 210	*200 210	Wells, Fargo & Co.	22	‡200 J'ne16	‡212 Jan 6	‡191 J'ly	249½ Feb
		86⅞ 88	*87 88¼	‡87⅛ 87½	*87 88	West'n Union Tele'gph	530	85 May19	89¾ May 9	80¼ Sep	93 Jan
		156 157	158 159¾	156 156	158 158	West'gh'se El & M Ig assen	1,000	153 May 2	173⅞ Jan 21	130 Oct	221 Jan
		*180 200	*180 200	*180 182	*180 195	Do 1st pref.	.....	‡180 Apr21	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'ts¶	200	.....	BROOKLYN			N. Y. CITY						N Y Life & Tr	1000	1030			
West Side¶	500	.....	Manufactrs'	355	.....				Farm Lo & Tr	1300	1375	N Y Sec & Tr	610	.....	BROOKLYN		
Yorkville¶	375	.....	Mechanics¶	250	275	Bankers' Tr.	280	.....	Fifth Ave Tr	525	550	North Amer.	242	252			
			Merchants'	130	.....	Bowl'g Green	200	.....	Guaranty Tr	575	.....	Real Est Tr't	325	.....	Brook yn Tr	390	430
			Nassau	400	.....	Broadway Tr.	145	.....	Guardian Tr	165	175	Standard Tr't	325	.....	Flatbush	200	.....
BROOKLYN			Nat City	300	310	C'lt'r'ty B & Tr	480	500	Knick'rb'k'r	900	.....	Tr Co of Am.	230	235	Franklin	320	340
			North Side¶	230	.....	Central Tr'st	1940	1980	Lincoln Tr.	.....	360	New stock.	430	440	Hamilton	290	310
			People's¶	.....	.....	City Trust	265	275	Manhattan	470	500	Union Trust	1350	1400	Kings Co	400	435
Borough¶	130	150	17th Ward¶	155	.....	Colonial	290	300	Mercantile	975	1025	U S Mtg & Tr	350	.....	L Isl L & Tr.	280	300
Broadway¶	280	300	Sprague	190	210	Commonw'th	.....	70	Merchants'	200	220	Unit States	1425	1475	Nassau	250	265
Brooklyn¶	115	128	Stuyvesant¶	190	210	Eastern Tr.	170	180	Metropolitan	585	605	Van N'den Tr	196	200	People's	325	350
Con'y I & BB¶	140	.....	Union¶	155	175	Empire	.....	300	Morton Trust	875	890	Washington	390	.....	Williamsb'g.	220	235
First	360	400	Wallabout¶	155	.....	Equitable Tr	650	700	Mut. Alliance	200	220	Windsor	160	.....			

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	105	May'04	....	105	107¼
U S 2s consol coupon....d1930	Q-J	101¾	105¼	106¼	Mar'04	....	105¼	106¼
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small.d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	105	105½	105⅝	May'04	....	105⅝	106¼
U S 3s coupon.....k1918	Q-F	106	106½	106⅛	J'ne'04	....	105¾	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	105	.....	105¾	May'04	....	105¾	107⅛
U S 4s registered.....h1907	Q-J	106¼	106¾	106⅜	J'ne'04	...	106¼	108¼
U S 4s coupon.....h1907	Q-J	106¼	106¾	107¼	J'ne'04	...	107	108
U S 4s registered.....1925	Q-F	132¼	133	132⅜	May'04	....	132⅜	132⅞
U S 4s coupon.....1925	Q-F	132⅝	133⅛	133	J'ne'04	....	132½	134
Philippine Islands 4s.1914-34	Q-F	110	.....	111¾	Mar'04	....	111¾	111¾
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	†95	.....	†95½	Feb'02	....	.....	.....
† *These are prices on the basis of four marks to one dollar.*								
Japanese Govt 6s ctfs full paid	Oct	93¼	Sale	93	93⅜	139	92¾	93⅝
Repub of Cuba 5s ctfs full paid	....	100½	Sale	100	100⅝	161	98½	100⅝
2d instal paid for 5s of 1904.	Sep	99½	.....	99½	99½	5	98⅜	99½
U S of Mexico s f g 5s of 1899	Q-J	96½	.....	‡99	May'04	....	‡98⅜	100½
‡ *These are prices on the basis of $5 to £.*								
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	102¾	May'04	....	102¾	102¾
Class B 5s.....1906	J-J	99¾	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	120	.....	121	Mar'03	....	.....	.....
Louisiana new consol 4s..1914	J-J	102¼	Sale	102¼	102¼	1	102¼	105
Small.....	....	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102	Feb'04	....	102	102½
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	.....	97	J'ne'04	....	95¼	97
Small.....	J-J	94	.....	93½	Nov'03	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	93½	.....	92¼	Mar'04	....	91½	92¼
6s deferred Brown Bros ctfs.	....	7	.....	6½	7	25	6½	7
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....h1995	Q-J	94¼	.....	95	95	8	91⅞	95¼
Atch T & S Fe gen g 4s...1995	A-O	102⅞	Sale	102⅝	103	223	98⅞	103
Registered.....1995	A-O	.....	.....	101½	J'ne'04	....	99	101½
Adjustment g 4s.....h1995	Nov	93	94	93¾	94¼	60	87¼	94¼
Registered.....h1995	Nov	.....	.....	82½	Jan '04	....	82½	82½
Stamped.....h1995	M-N	91¾	92	91¾	92⅛	40	87½	92⅜
East Okla Div 1st g 4s..1928	M-S	96	Sale	96	96	35	92¼	96
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	108¼	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	98¾	Sale	97	99	378	91	99
Charles & Sav 1st g 7s..1936	J-J	132	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126½	129½	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113¼	.....	112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	111	.....	112	Apr'04	....	109	112
Bruns & W 1st gu g 4s 1938	J-J	92¼	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	94	.....	91½	Oct '03	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¾	Sale	94⅜	94¾	104	92⅞	96½
Registered.....h1925	Q-J	.....	.....	95¼	May'04	....	92¼	95¼
Gold 4s.....h1948	A-O	103⅛	Sale	102⅞	103½	151	100¼	103½
Registered.....h1948	Q-J	.....	.....	101½	J'ne'04	....	100	101½
Conv deb 4s.....1911	M-S	96½	.....	98	J'ne'04	....	97	98
P Jun & M Div 1st g 3½s1925	M-N	91	Sale	90½	91	20	87½	91
P L E & W Va Sys ref 4s1941	M-N	97	.....	97½	J'ne'04	....	92½	97½
Southw Div 1st g 3½s...1925	J-J	91½	Sale	90¼	92¼	223	87¼	92¼
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	108	.....	105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	108	.....	108	J'ne'04	....	108	108
Pitts Clev & Tol 1st g 6s 1922	A-O	118	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	95	.....	98	J'ne'04	....	98	98
J P M & Co certifs.....	....	94½	.....	100¼	Feb'03	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	117½	117⅝	J'ne'04	....	113½	117⅝
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	120¼	.....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	122	.....	124	May'04	....	121⅛	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	99¼	Sale	98⅝	99¼	55	97⅛	100⅛
Bur Cedar R & No 1st 5s.1906	J-D	101⅝	.....	101½	101½	4	101¼	103⅞
Con 1st & col trust g 5s..1934	A-O	119	.....	119	J'ne'04	....	115½	119
Registered.....1934	A-O	116¼	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	110	.....	110½	J'ne'04	....	110½	110½
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103	.....	103⅜	103½	2	102½	106
2d 5s.....1913	M-S	107⅛	108	107	107	1	104⅝	107½
Registered.....1913	M-S	.....	107	105	J'ne'04	....	105	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92½	93	92	93	14	90	93
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	107	.....	108	Apr'04	....	106⅝	108
Cent of Ga RR 1st g 5s..p1945	F-A	118	.....	116½	Mar'04	....	116½	118
Consol gold 5s.....1945	M-N	111	Sale	110¾	112	65	103¾	112
Registered.....1945	M-N	*107	108	107	J'ne'04	....	105½	107
1st pref income g 5s....p1945	Oct	.....	76	75⅝	75⅝	114	65¾	76
2d pref income g 5s....p1945	Oct	38	Sale	35½	39	112	28	39
Central of Ga—*(Continued)*								
3d pref income g 5s....p1945	Oct	23	25	23¼	23½	18	18	23½
Chatt Div pur mon g 4s.1951	J-D	.....	92½	92½	May'04	....	92½	92½
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	103	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	103	J'ly'03	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	132¼	Sale	132¼	132¼	1	128	133¾
Registered.....h1987	Q-J	131¾	.....	130	J'ne'04	....	127½	130½
Am Dock & Imp gu 5s..1921	J-J	111	115	113½	J'ne'04	....	111¼	113½
Le & Hud R gen gu g 5s 1920	J-J	98	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¼	Sale	103¼	103¼	2	102	103½
Con ext guar 4½s....g1910	Q-M	102¼	102¾	101¾	J'ne'04	....	100	102
N Y & Long Br gen g 4s 1941	M-S	101½	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107½	.....	108	J'ly '04	....	108	109¾
Gold 6s.....a1911	A-O	.....	.....	110⅛	May'04	....	109½	111
1st consol g 5s.....1939	M-N	117½	118½	118	118	25	114¾	118
Registered.....1939	M-N	.....	.....	114¾	J'ne'04	....	113	115¼
General gold 4½s.....1992	M-S	105¾	Sale	105⅛	105⅞	96	100½	105⅞
Registered.....1992	M-S	.....	104½	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	110½	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	100	.....	103	J'ne'04	....	99½	103
2d consol g 4s.....1989	J-J	96	Sale	96	96	10	94¼	97
Warm Spr Val 1st g 5s..1941	M-S	105½	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	87	.....	90⅝	Dec'03	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	Sale	85	85¼	15	81½	85¼
Railway 1st lien 3½s...1950	J-J	78¾	Sale	78⅜	78⅞	28	74½	80
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¾	101¾	1	99	101¾
Illinois Div 3½s.....1949	J-J	94	Sale	93⅛	94	127	91	95¼
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	90½	91⅝
Iowa Div sink fund 5s..1919	A-O	109¾	.....	109¾	Apr'04	....	109¾	109¾
Sinking fund 4s.....1919	A-O	101⅝	102¼	101¾	101¾	1	100⅝	102⅛
Nebraska Extension 4s.1927	M-N	104⅛	104¾	104⅝	104¾	60	103½	106¾
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	96½	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105	.....	105½	J'ne'04	....	105	107
Han & St Jos consol 6s..1911	M-S	113¾	114¾	114	J'ne'04	....	114	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	108	105⅜	J'ne'04	....	105⅜	108⅛
1st consol g 6s.....1934	A-O	132	.....	129	Apr'04	....	129	129
General consol 1st 5s....1937	M-N	116⅞	.....	116⅛	116¾	6	114½	118
Registered.....1937	M-N	115½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128¼	.....	130	J'ne'04	....	126½	130
Refunding gold 5s.....1947	J-J	111	.....	108	J'ly '03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109⅛	.....	109	109	1	108	109
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	175	Apr'04	....	169	175
Terminal gold 5s.....1914	J-J	108⅛	.....	110⅜	J'ne'04	....	109	110⅜
General g 4s series A...e1989	J-J	107¼	.....	109¾	J'ne'04	....	107¼	109¾
Registered.....e1989	Q-J	107¾	.....	109½	J'ne'04	....	109½	109½
General g 3½s series B.e1989	J-J	.....	.....	98⅞	May'04	....	97¼	98⅞
Chio & L Su Div g 5s....1921	J-J	113½	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	116	.....	116	Apr'04	....	115⅜	119
Chic & Pac Div 6s.....1910	J-J	110	.....	110¼	Feb'04	....	109⅝	111
Chic & P W 1st g 5s.....1921	J-J	114⅝	.....	114¾	J'ly '04	....	114¾	117
Dak & Gt So g 5s.....1916	J-J	109¾	.....	111¾	J'ne'04	....	109¾	111¾
Far & Sou assu g 6s.....1924	J-J	127¼	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	114¾	.....	117¾	May'04	....	116⅜	118½
1st 5s.....1910	J-J	104⅞	.....	106	Mar'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	169	169
LaCrosse & D 1st 5s....1919	J-J	111¾	.....	113⅜	Oct '05	....	.....	.....
Mineral Point Div 5s....1910	J-J	105⅞	.....	107	May'04	....	106¾	107
So Minn Div 1st 6s.....1910	J-J	109⅞	.....	112⅝	J'ne'04	....	110¾	112⅝
Southwest Div 1st 6s....1909	J-J	109⅛	.....	112	May'04	....	109¾	111¼
Wis & Minn Div g 5s....1921	J-J	113½	.....	116⅛	J'ne'04	....	114	116⅛
Mil & No 1st M L 6s....1910	J-D	112	.....	111	J'ne'04	....	110¾	111
1st consol 6s.....1913	J-D	116	.....	115½	J'ne'04	....	114¼	117⅜
Chic & Northw cons 7s....1915	Q-F	129⅜	.....	128	J'ne'04	....	127⅝	129¾
Extension 4s.....1886-1926	F-A	103½	.....	104⅞	J'ne'04	....	102¾	105
Registered.....1886-1926	F-A	103	.....	102⅝	May'04	....	102⅝	102⅝
General gold 3½s.....1987	M-N	98	.....	98	J'ne'04	....	96½	99¾
Registered.....p1987	Q-F	98	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	116	Sale	116	116	1	111¼	116
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	110	.....	110	J'ne'04	....	108¼	110½
Registered.....1879-1929	A-O	.....	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	104½	.....	104½	J'ne'04	....	104	106
Registered.....1909	M-N	103	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	109⅛	.....	108¼	J'ne'04	....	107½	108⅞
Registered.....1921	A-O	108⅛	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116½	.....	116½	May'04	....	115½	118
Registered.....1933	M-N	114⅞	.....	114⅛	J'ne'04	....	114⅛	116
Des Mo & Minn 1st 7s..1907	F-A	108⅝	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	102¼	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s....1910	M-S	106	.....	105½	May'04	....	105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	105½	.....	105⅜	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅜	.....	109¾	J'ne'04	....	109½	112½
Mil L S & West 1st g 6s 1921	M-N	128⅞	.....	127¼	J'ne'04	....	126⅝	129
Ext & Imp s fund g 5s 1929	F-A	119⅛	.....	117¾	Mar'04	....	117¼	118⅞
Ashland Div 1st g 6s..1925	M-S	131¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	128⅝	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s....1907	F-A	103⅛	.....	103	Apr'04	....	103	103
Incomes.....1911	M-N	.....	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122½	.....	125	J'ne'04	....	121⅝	125
Registered.....1917	J-J	119⅛	.....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	104¾	Sale	104	105¼	283	101	105½
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series C 4s .. 1905	M-N	100	.....	.....	.....	....	.....	.....
H 4s.....1910	M-N	96	.....	99⅞	J'ne'02	....	.....	.....
M 4s.....1915	M-N	94	.....	96	May'04	....	96	96
N 4s.....1916	M-N	.....	.....	93	May'04	....	93	93
P 4s.....1918	M-N	92	.....	90	May'04	....	90	90
Chic R I & Pac RR 4s..2002	M-N	71¼	Sale	68¾	71¾	1463	66½	74¾
Registered.....2002	M-N	.....	.....	88¼	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	81¼	Sale	80	81¼	203	73	85
Choc Ok & G gen g 5s .o1919	J-J	103	.....	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s.....1952	M-N	.....	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s....1905	J-J	94⅞	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	95	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	94¾	.....	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s....1923	A-O	106¾	Sale	106¾	106¾	2	104½	106¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104	105½	105	105⅞	5	99¼	106½
1st refund conv g 4s....2002	J-J	78	Sale	77¾	78½	358	72⅞	80
Bk City 1st con 5s.1916, 1941	J-J	106½	.....	109	J'ne'04	....	107⅜	109
Bk Q Co & S con gu g 5s.1941	M-N	100½	107	100	Mar'04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	107⅝	Sale	107½	107¾	34	100	107¾
Kings Co El 1st g 4s....1949	F-A	90	Sale	90	90⅜	91	82	90½
Nassau Elec gu g 4s....1951	J-J	82½	Sale	82½	82⅞	64	79¼	85
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	96¼	96¾	96¾	97	16	90	97½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	100	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115	Sale	114	115⅜	24	112½	115½
Bway & 7th Av 1st c g 5s 1943	J-D	115½	.....	115	J'ne'04	....	112¼	115
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	91	Sale	90	91	130	89	92½
Col & 9th Av 1st gu g 5s.1993	M-S	117	117½	117½	117½	2	115⅛	119
Lex Av & P F 1st gu g 5s 1993	M-S	116	.....	115½	May'04	....	114	116¼
Third Ave RR con gu 4s 2000	J-J	94¾	Sale	93⅜	94¾	191	93⅜	96
Third Ave Ry 1st g 5s..1937	J-J	117¼	.....	121	J'ne'04	....	116	121
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	J'ne'04	....	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	110	Sale	110	110	3	110	110
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	80⅝	Sale	80⅛	80¾	160	75½	80¾
United Rys St L 1st g 4s.1934	J-J	79⅛	.....	80¾	J'ne'04	....	80½	81
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 6s.1945	M-N	115¼	Sale	115¼	115¼	7	112¼	115¼

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131¼	132½	131	J'ne'04	----	130⅛	133¾
Cons 6s reduced to 3½s.1930	J-D	.....	.....	93	Dec'03	----	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¾	.....	131	Feb'04	----	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	129	.....	129¾	Mar'04	----	129¾	129¾
St P & S City 1st g 6s...1919	A-O	123	.....	122¾	J'ne'04	----	120	122¾
Chicago Ter Trans g 4s...1947	J-J	74	Sale	74	75	9	72⅛	82¾
Chic & West Ind gen g 6s *q*1932	Q-M	111½	.....	111⅛	Apr'04	----	110	111¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	101½	.....	104½	Dec'03	----	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	----	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	112⅜	.....	112	May'04	----	111¼	112
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	100⅞	101⅛	100⅝	101	32	95⅝	101⅞
Cairo Div 1st gold 4s...1939	J-J	*.....	100	99¾	J'ne'04	----	99¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	95	100	98	Feb'04	----	98	98
St L Div 1st col tr g 4s..1990	M-N	100⅞	.....	102	J'ne'04	----	99¾	102¾
Registered.....1990	M-N	.....	.....	99	Jan'04	----	99	99
Spr & Col Div 1st g 4s..1940	M-S	95	.....	102	Dec'02	----	.....	.....
W W Val Div 1st g 4s...1940	J-J	91	.....	94½	Aug'03	----	.....	.....
C I St L & O consol 6s..1920	M-N	105	.....	105	Jan'04	----	105	105
1st gold 4s.....*k*1936	Q-F	.....	102⅜	102½	J'ne'04	----	100½	102½
Registered.....*k*1936	Q-F	.....	101½	.....	.....	----	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	111	114	115¼	J'ne'04	----	110½	115¼
C C C & I consol 7s.....1914	J-D	.....	.....	120	J'ly '03	----	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	----	.....	.....
General consol gold 6s.1934	J-J	.....	.....	128	Mar'04	----	128	128
Registered.....1934	J-J	.....	.....	.....	.....	----	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	104½	Nov'01	----	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	----	.....	.....
Peo & East 1st con 4s...1940	A-O	99⅞	Sale	98⅛	99⅞	57	95	99⅞
Income 4s.....1990	Apr	55	59	59	May'04	----	58	65
Cl Lor & Wh con 1st g 5s.1933	A-O	*110	.....	112½	Feb'04	----	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114½	.....	116	Feb'04	----	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	58	60	58	58½	3	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	83½	84	83¾	84	26	82	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	----	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	111¼	.....	112⅝	Jan'04	----	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	128¾	.....	128½	J'ne'04	----	127½	129½
1st consol guar 7s.....1915	J-D	129½	.....	128⅞	J'ne'04	----	128⅞	133
Registered.....1915	J-D	126¼	.....	140	Oct '98	----	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	----	.....	.....
N Y Lack & W 1st 6s...1921	J-J	127⅛	.....	129¾	J'ne'04	----	127	129¾
Construction 5s.....1923	F-A	114½	.....	114½	114½	2	111¼	115½
Term & improve 4s.....1923	M-N	100½	.....	103½	103½	1	100½	103½
Syr Bing & N Y 1st 7s..1906	A-O	107⅜	.....	109⅞	Feb'04	----	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	----	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	*135¼	.....	133¾	Mar'04	----	133¾	137¼
Registered.....1917	M-S	*134¼	.....	149	Aug'01	----	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	106⅜	107	106	J'ne'04	----	105⅛	108
Registered.....1906	A-O	106⅛	.....	122	J'ne'99	----	.....	.....
Guar gold 6s.....1906	A-O	104⅝	.....	104	May'04	----	104	106
Registered.....1906	A-O	104⅝	.....	103	Apr'04	----	103	103
Rens & Saratoga 1st 7s.1921	M-N	139½	.....	143¾	Nov'02	----	.....	.....
Registered.....1921	M-N	138¼	.....	147½	J'ne'02	----	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¾	Sale	99⅜	99¾	8	96¾	101¼
Consol gold 4½s.....1936	J-J	.....	.....	104¼	J'ly '04	----	104¼	104¼
Improvement gold 5s...1928	J-D	104	.....	104	J'ne'04	----	103	106½
Rio Gr West 1st g 4s.....1939	J-J	97⅜	98	98	98	5	94	99⅜
Consol and col trust 4s 1949	A-O	88	89	88	J'ne'04	----	83	89½
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	----	.....	.....
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	* 21	.....	24	May'04	----	24	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	111	Feb'01	----	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	99	90½	May'04	----	99½	99½
Gold 4s.....1995	J-D	92½	Sale	92½	92½	3	92½	94¼
Det Sou 1st g 4s.....1951	J-D	39	44	41	41	10	37	45
Ohio Sou Div 1st g 4s...1941	M-S	70	72	69	70	20	66½	84
Dul & Iron Range 1st 5s..1937	A-O	*111	.....	111⅜	J'ne'04	----	109¾	112½
Registered.....1937	A-O	.....	.....	.....	.....	----	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	----	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111⅞	114½	111	Jan'04	----	111	111⅜
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116	Sale	116	116	5	113	116
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	J'ne'04	----	114	114
2d ext gold 5s.....1919	M-S	113½	.....	112⅜	Apr'04	----	112⅜	112½
3d ext gold 4½s.....1923	M-S	108⅞	.....	110	J'ne'04	----	108¼	111
4th ext gold 5s.....1920	A-O	112	.....	111	May'04	----	111	114½
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne'03	----	.....	.....
1st consol gold 7s.....1920	M-S	134½	136½	134	J'ne'04	----	131⅛	135⅛
1st consol g fund 7s.....1920	M-S	131½	.....	130	Aug'03	----	.....	.....
Erie 1st con g 4s prior..1996	J-J	98½	Sale	98¼	98½	52	96½	100¼
Registered.....1996	J-J	.....	.....	98½	Jan '04	----	98½	98½
1st consol gen lien g 4s..1996	J-J	85½	Sale	84¼	85½	29	84	87¼
Registered.....1996	J-J	.....	.....	85¾	Feb'04	----	85¾	85¾
Penn coll tr g 4s.....1951	F-A	93¾	Sale	93	93⅞	210	88¾	93⅞
Buff N Y & Erie 1st 7s..1916	J-D	125	.....	125¼	J'ne'04	----	125¼	125¼
Buff & S W gold 6s.....1908	J-J	101⅝	.....	.....	.....	----	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	120	Sale	118⅞	120	69	116	120
Jeff RR 1st gu g 5s....*a*1909	A-O	103½	.....	106	Aug'02	----	.....	.....
Long Dock consol g 6s..1935	A-O	133½	.....	132	Apr'04	----	130	132
Coal & RR 1st cur gu 6s.1922	M-N	116	118⅛	117¼	J'ne'04	----	113½	118¾
Dock & Imp 1st cur 6s..1913	J-J	110	115	113½	Nov'03	----	.....	.....
N Y & Green L gu g 5s.1946	M-N	108	.....	108½	Jan '04	----	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	111	Sale	111	111	10	109½	111
2d gold 4½s.....1937	F-A	99	101	99¾	J'ne'04	----	99¾	101⅜
General gold 5s.....1940	F-A	102½	.....	102½	J'ne'04	----	101½	104
Terminal 1st gold 5s...1943	M-N	113¾	.....	113½	Jan '04	----	113½	113½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	----	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111	.....	110¾	May'04	----	110½	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	108	.....	107½	J'ne'04	----	106½	109

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	117¼	.....	120	J'ne'04	----	116	120
1st general gold 5s.....1942	A-O	103	.....	105¾	J'ne'04	----	101	105¾
Mt Vernon 1st gold 6s..1923	A-O	106	.....	112	J'ne'02	----	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	----	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	*102¾	.....	107	J'ne'04	----	107	107
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	----	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	103½	105	104	104⅛	2	102¾	108
Ft W & Rio Gr 1st g 4s...1928	J-J	74	80	78	J'ne'04	----	71	78
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	.....	102¼	J'ne'04	----	101¾	103⅛
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97	Sale	95¾	97	970	90½	98
Registered.*h*.....1921	Q-J	93	.....	95¾	96¼	7	90	96¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	103	Sale	102½	103¼	30	102	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	Sale	107½	107¾	65	103½	110⅝
Registered.....1999	J-J	.....	106	107½	Apr'04	----	107½	107½
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr'04	----	100¼	100¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	109½	.....	115	Apr'04	----	115	115
Registered.....1951	J-J	.....	116	113½	Mar'00	----	.....	.....
1st gold 3½s.....1951	J-J	98¼	102	101¼	Apr'04	----	101¼	101¼
Registered.....1951	J-J	.....	.....	94	Mar'03	----	.....	.....
Extended 1st g 3½s.....1951	A-O	98	.....	99¼	Oct '03	----	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	----	.....	.....
Coll Trust gold 4s.....1952	A-O	105	Sale	105	105	1	102½	106
Registered.....1952	A-O	.....	.....	102	Oct '01	----	.....	.....
L N O & Tex gold 4s.....1953	M-N	103¼	.....	102¾	May'04	----	102	103½
Registered.....1953	M-N	100	103	101	Apr'04	----	101	101
Cairo Bridge gold 4s.....1950	J-D	103½	.....	106½	Mar'03	----	.....	.....
Louisville Div gold 3½s.1953	J-J	93¼	94½	94¼	94½	15	93¼	95⅝
Registered.....1953	J-J	.....	.....	.....	.....	----	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	----	.....	.....
St Louis Div gold 3s.....1951	J-J	79¾	.....	85½	Mar'04	----	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	----	.....	.....
Gold 3½s.....1951	J-J	93¼	.....	94¼	94½	2	93	94½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	----	.....	.....
Spring Div 1st g 3½s...1951	J-J	90¾	.....	100	Nov'00	----	.....	.....
Western Lines 1st g 4s..1951	F-A	106⅛	.....	106¾	Mar'04	----	106¾	106¾
Bellev & Car 1st 6s.....1923	J-D	121	.....	124½	Apr'04	----	124½	124½
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	----	.....	.....
Chic St L & N O g 5s...1951	J-D	120½	.....	119	Nov'03	----	.....	.....
Registered.....1951	J-D	119½	.....	119¾	Mar'04	----	118	119¾
Gold 3½s.....1951	J-D	93	96	93⅝	May'04	----	87	98⅛
Registered.....1951	J-D	.....	.....	.....	.....	----	.....	.....
Memph Div 1st g 4s...1951	J-D	103	.....	102¼	Dec'03	----	.....	.....
St L Sou 1st gu g 4s...1931	M-S	.....	.....	101	Mar'02	----	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	106½	.....	106	Mar'04	----	106	106
1st guar gold 5s.....1935	J-J	104⅜	.....	107½	Dec'02	----	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	96	101½	101	Feb'04	----	99	101
Int & Great Nor 1st g 6s..1919	M-N	116	120	121	J'ne'04	----	118⅝	121
2d gold 5s.....1909	M-S	99¼	.....	99½	99½	5	97	100
3d gold 4s.....1921	M-S	.....	.....	70	Nov'03	----	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	Sale	110	110	10	109⅛	112
Refunding g 4s.....1951	M-S	87½	.....	87½	J'ne'04	----	85	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¼	Sale	71	71¼	23	68	71½
Registered.....1950	A-O	.....	.....	63	Oct '00	----	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117¼	.....	119⅛	J'ne'04	----	115½	119⅛
2d gold 5s.....1941	J-J	110	115	112½	Apr'04	----	110½	112½
North Ohio 1st gu g 5s..1945	A-O	110½	.....	112	Feb'04	----	111½	112
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108	.....	107¼	May'04	----	107	107½
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	109	108½	May'04	----	104¾	108½
Registered.....1940	J-J	102¼	.....	105	Jan '04	----	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	114	.....	113⅝	J'ne'03	----	.....	.....
Registered.....1941	A-O	110	.....	109½	Oct '99	----	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	107	Jan '04	----	107	107
Leh & N Y 1st guar g 4s..1945	M-S	96	99	93	May'04	----	92	93
Registered.....1945	M-S	.....	.....	.....	.....	----	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	100½	.....	.....	.....	----	.....	.....
Gold guar 5s.....1914	A-O	100½	.....	100⅝	J'ne'04	----	100⅝	100⅝
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	116	119	116¼	J'ne'04	----	116	116¼
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	----	.....	.....
General gold 4s.....1938	J-D	98½	99½	98	J'ne'04	----	98	100¾
Ferry gold 4½s.....1922	M-S	.....	.....	101	Feb'04	----	101	101½
Gold 4s.....1932	J-D	101	102	100	Oct '00	----	.....	.....
Unified gold 4s.....1949	M-S	*101½	.....	101½	101¾	22	96⅞	101¾
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	----	110	110
Guar ref gold 4s.....1949	M-S	101¼	.....	101¼	101½	15	100⅛	101¾
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	----	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	----	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	----	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	----	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	104¾	.....	112½	Apr'02	----	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	103¼	Sale	101	103⅜	67	100¼	103⅜
Louisv & Nashv gen g 6s.1930	J-D	117¼	.....	117	117⅜	6	115¼	117⅝
Gold 5s.....1937	M-N	114	.....	110½	Dec'03	----	.....	.....
Unified gold 4s.....1940	J-J	100⅛	Sale	99¾	100⅛	211	98	102
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	----	101⅞	101⅞
Coll trust gold 5s.....1931	M-N	113½	114¾	113	J'ne'04	----	109	113
5-20-yr col tr deed g 4s.1923	A-O	98½	Sale	98⅜	98⅝	76	96¼	99½
E H & Nash 1st g 6s....1919	J-D	112	.....	111½	J'ne'04	----	111½	111½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	54⅞	.....	54	J'ne'04	----	54	65
Ch G L & C Co *See* P G & C Co								
Consol Gas conv deb 6s....1909	J-J	173⅜	Sale	171⅞	173⅜	277	171⅜	173⅜
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	94½	.....	97	J'ne'04	----	96	98
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	----	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	----	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	----	.....	.....
Gen Electric deb g 3½s...1942	F-A	90	.....	90½	90½	20	88	90½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	----	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105	.....	105	J'ne'04	----	103⅞	105½
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	----	.....	.....
Purchase money 6s.....1997	A-O	120	122	120⅛	J'ne'04	----	117½	120⅛
Ed El Ill Bkn 1st con g 4s 1939	J-J	92½	95	94⅝	J'ne'04	----	93⅜	94⅝
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	.....	108	108	J'ly '04	----	105	108¼

Gas and Electric Light								
Milwaukee Gas L 1st 4s..1927	M-N	90	91½	89⅞	Apr'04	----	87½	90
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	108¾	Sale	108½	109	46	105⅝	109
Purchase money g 4s...1949	F-A	96	Sale	95	96	132	90	96
Ed El Ill 1st conv g 5s..1910	M-S	104½	105¾	104⅞	J'ne'04	----	102½	105¼
1st consol gold 5s.....1995	J-J	118	.....	120½	J'ne'04	----	115¼	120½
NY&QElL&P 1st con g 5s1930	F-A	*.....	105¼	101	May'04	----	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	98	.....	100	Mar'04	----	100	100
Peo Gas & C 1st gu g 6s..1904	M-N	101⅝	.....	101½	J'ne'04	----	101½	101½
2d guar gold 6s.....1904	J-D	101½	Sale	101½	101½	5	101	103
1st con gold 6s.....1943	A-O	124	Sale	124	124	1	118¾	124
Refunding gold 5s.....1947	M-S	104¾	.....	103	Apr'04	----	103	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	106½	.....	109½	J'ne'04	----	106½	109½
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	108	105½	May'04	----	104	106½
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	.....	101	Mar'04	----	101	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	.....	105	Apr'04	----	105	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	----	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	----	.....	.....

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	107	.....	108¼	Jan '03	....	.....	.....
N O & M 1st gold 6s....1930	J-J	123¾	.....	123¼	123¼	2	123¼	125
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¾	Aug '03	....	.....	.....
Pensacola Div gold 6s...1920	M-S	115	.....	116⅜	Mar '02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121½	.....	122	Apr '04	....	119	122
2d gold 3s.....1980	M-S	.....	74½	75	J'ne '02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	106	.....	113	Nov '99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98	.....	99½	J'ne '04	....	97¼	99½
L&N & M & M 1st g 4½s 1945	M-S	107½	110½	107½	J'ne '03	....	.....	.....
L&N-South M joint 4s.1952	J-J	91½	.....	93½	J'ne '04	....	89	94
Registered.....1952	J-J	.....	.....	.....	.....	....	.....	.....
N Fla & S 1st gu g 5s...1937	F-A	115¾	.....	115	J'ne '04	....	115	115
Pens & Atl 1st gu g 6s..1921	F-A	*115¼	.....	115	Jan '04	....	115	115
S & N Ala con gu g 5s..1936	F-A	114¾	.....	112	Apr '04	....	112	115
Sink fund gold 6s.....1910	A-O	106	.....	110	Mar '03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98	.....	98½	J'ne '04	....	91½	98½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105⅛	Sale	105	105½	36	101½	105½
Registered.....1990	A-O	.....	.....	103⅞	Dec '02	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107¼	.....	110⅛	J'ne '04	....	107¼	110⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	.....	62½	62	62½	7	60	71½
1st consol income g 3s.*a*1939	J'ly	14	Sale	13½	14	11	12	16¾
2d consol income g 3s..*a*1939	J'ly	* 7	8	7¾	J'ne '04	....	6	9¾
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	92½	94	92¾	J'ly '04	....	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May '00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & 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	108¼	.....	112⅜	Dec '03	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	118⅛	.....	120½	Feb '04	....	120½	120½
South West Ex 1st g 7s.1910	J-D	112⅛	116½	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	115	116½	116	J'ne '04	....	113	116
1st and refund gold 4s..1949	M-S	96	96½	96⅜	96¾	10	95½	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr '01	....	.....	.....
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov '01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	98½	100	70	96½	100¾
2d gold 4s.....*g*1990	F-A	80	Sale	79	80¼	87	75½	81
1st ext gold 5s.....1944	M-N	101¾	.....	101½	102	46	98½	104⅜
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	97½	102	102	Jan '04	....	102	102
Kan C & Pac 1st g 4s...1990	F-A	89	.....	88¾	J'ne '04	....	86	88¾
Mo K & E 1st gu g 5s...1942	A-O	110	.....	110	J'ne '04	....	106½	111
M K & T of T 1st gu g 5s.1942	M-S	103	.....	102½	103½	68	99	103½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	103	May '04	....	100	103
Missouri Pacific 3d 7s.....1900	M-N	107½	107¾	107⅜	J'ne '04	....	106¾	109½
1st consol gold 6s.....1920	M-N	121¼	Sale	121¼	121¼	5	118⅜	122⅜
Trust gold 5s stamped.*a*1917	M-S	107¾	Sale	107½	108	58	104	108
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108¼	Sale	108¼	108½	6	103¾	108½
Cent Br Ry 1st gu g 4s.1919	F-A	94	.....	96	96	5	91⅞	96
Leroy & C V A L 1st g 5s 1926	J-J	98½	.....	100	May '01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103⅛	J'ne '04	....	101	103⅛
2d extended gold 5s...1938	J-J	112⅞	.....	113¾	May '04	....	109½	114½
St L Ir M & S gen con g 5s 1931	A-O	115½	116½	116¼	116½	5	111⅜	116½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	88¾	Sale	88¾	89¼	92	84	91¼
Riv & G Div 1st g 4s..1933	M-N	95	Sale	93¾	95	116	91	95
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....
Verdi V I & W 1st g 5s.1926	M-S	101	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	109¼	.....	111½	Mar '04	....	111½	111½
Mortgage gold 4s.....1945	J-J	87½	.....	91	Feb '04	....	91	91
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	124½	125½	123¾	J'ne '04	....	123¾	126½
1st extension gold 6s..*h*1927	Q-J	117	.....	121	Apr '04	....	121	130
General gold 4s.....1938	M-S	94½	Sale	94¼	94½	20	90	94½
Montgom Div 1st g 5s..1947	F-A	111	.....	113½	May '04	....	113½	114
St L & Cairo coll g 4s..*e*1930	Q-F	87	.....	90	May '04	....	88½	91
Guaranteed g 4s.....1931	J-J	96	.....	98½	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 Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120⅞	.....	124½	J'ne '04	....	120	124½
1st consol gold 5s.....1928	A-O	113¼	115¼	113⅛	J'ne '04	....	110½	115
Jasper Branch 1st g 6s..1923	J-J	113	.....	113	Dec '99	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	112	.....	113½	J'ne '04	....	113½	113½
T & P Branch 1st 6s....1917	J-J	112½	.....	113	113	10	113	113
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102¼	104½	103½	J'ne '04	....	100	103½
1st consol 4s.....1951	A-O	77⅝	Sale	77⅝	77¾	35	73	78
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99¼	99½	99⅛	100	12	96¾	101¾
Registered.....1997	J-J	.....	.....	99½	J'ne '04	....	98	99⅞
Debenture 5s of...1884-1904	M-S	101⅝	.....	101¾	J'ne '04	....	100	102⅜
Registered.....1884-1904	M-S	101	.....	100⅞	Apr '04	....	100¾	100⅞
Regist deb 5s of...1889-1904	M-S	.....	.....	100½	Mar '04	....	100½	100½
Debenture g 4s....1890-1905	J-D	100¼	.....	100⅜	Mar '04	....	100	100⅜
Registered.....1890-1905	J-D	.....	.....	99	Dec '02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	100¼	.....	99¾	May '04	....	99½	101⅛
Registered.....1905	M-N	100¼	101	99½	Nov '02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	92½	Sale	92⅝	92¾	9	86	92¾
Registered.....1998	F-A	91½	Sale	91½	91½	2	86	91½
Mich Cent coll g 3½s....1998	F-A	90⅝	Sale	90½	91⅛	94	85¼	91⅛
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	105⅛	.....	105⅛	105⅛	17	104	106⅛
Registered.....1936	J-J	103⅜	.....	102	Mar '04	....	102	102
2d gu gold 5s.....1936	J-J	107½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	86	.....	95	Apr '02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov '01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	107¼	108	107¾	107¾	3	106½	109½
Registered.....2361	J-J	106¾	Sale	106	107	41	105½	108¾
Lake Shore gold 3½s....1997	J-D	99¼	100⅜	99¼	J'ne '04	....	98	100¾
Registered.....1997	J-D	.....	.....	98	Apr '04	....	98	98
Debenture g 4s.....1928	M-S	101⅛	Sale	101	101¼	61	98½	101¼
Det Mon & Tol 1st 7s.1906	F-A	104½	.....	114	Feb '02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	118½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	117½	.....	121	Nov '03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	127	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	113	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	110¾	.....	109⅝	Apr '04	....	109⅝	112¼
5s.....1931	M-S	121	.....	122	Jan '04	....	122	122
Registered.....1931	Q-M	121	.....	127	J'ne '02	....	.....	.....
4s.....1940	J-J	103	.....	106¼	J'ne '04	....	105½	106¼
Registered.....1940	J-J	.....	.....	106½	Nov '00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	95½	.....	96¼	May '04	....	96¼	97¼
Bat C & Stur 1st gu g 3s.1989	J-D	* 67	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	113½	.....	113	Apr '04	....	113	115½
R W & O con 1st ext 5s.*h*1922	A-O	116½	.....	116⅜	J'ne '04	....	115½	117½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	116¾	116¾
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	102¼	.....	104¼	Apr '04	....	104	104¼
N Y Chic & St L 1st g 4s.1937	A-O	104½	.....	104½	104½	1	102¾	104¾
Registered.....1937	A-O	.....	.....	101	Mar '04	....	101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	123	.....	131¾	Apr '03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	101¼	.....	101⅞	Apr '04	....	101⅞	101⅞
1st 6s.....1905	J-J	100¾	.....	101	Sep '03	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103	103½	103½	103½	1	100½	103½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100	Dec '03	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	111½	112½	Apr '04	....	111	112½
Norf & West gen g 6s.....1931	M-N	127½	.....	130	Aug '03	....	.....	.....
Improvem't & ext g 6s..1934	F-A	123½	.....	127	Nov '03	....	.....	.....
New River 1st g 6s.....1932	A-O	131	132½	132½	J'ne '04	....	125½	132½
N & W Ry 1st con g 4s.1996	A-O	101	Sale	100½	101¼	45	96½	101¼
Registered.....1996	A-O	.....	.....	99¾	J'ne '04	....	99¾	99¾
Pocah C & C joint 4s..1941	J-D	93⅜	Sale	93⅜	93½	71	87½	93½
C O & T 1st gu g 5s.....1922	J-J	108½	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	101	.....	101	101	3	99¼	101⅝
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104⅜	105	103¾	104⅝	151	101½	105
Registered.....1997	Q-J	103¼	.....	103½	104¼	15	101	104½
General lien gold 3s....*a*2047	Q-F	74⅝	Sale	74	74⅝	59	70¼	74⅝
Registered.....*a*2047	Q-F	71¾	.....	72⅜	J'ne '04	....	68¾	72⅜
St Paul-Dul Div g 4s....1996	J-D	96⅛	.....	97⅝	Jan '04	....	97⅝	97⅝
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125	.....	122¼	Mar '04	....	122¼	122¼
Registered certific's..1923	Q-F	119	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	110¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106	.....	105½	Apr '04	....	105½	108¼
1st consol gold 4s.....1968	J-D	95¼	100	96½	Nov '03	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	84½	90	85	May '04	....	85	85
Nor Pac Ter Co 1st g 6s..1933	J-J	110¾	.....	113½	May '04	....	111	113½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	110	.....	110	110	1	110	110
General gold 5s.....1937	A-O	109	.....	108½	J'ly '02	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	108¼	.....	107¾	108½	4	105	110
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	.....	102½	J'ne '04	....	102½	102½
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr '02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	107	109	110¼	J'ne '04	....	108	110¼
Registered.....1921	J-J	105	108	105¾	J'ne '04	....	105¾	108½
Guar 3½s coll trust reg.1937	M-S	91½	.....	102	Nov '98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	92	94	92¼	Dec '03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97	98	96¼	J'ne '04	....	95⅞	96¼
C St L & P 1st con g 5s.1932	A-O	117	.....	118½	J'ne '04	....	118	118½
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112⅜	.....	108¼	Aug '03	....	.....	.....
Series B.....1942	A-O	112⅝	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94⅜	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	95¼	.....	96	Jan '04	....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	92¼	.....	102	Nov '00	....	.....	.....
Series C.....1940	J-J	92¼	.....	98¾	Apr '04	....	98¾	98¾
N & C Bdge gen gu g 4½s 1945	J-J	102	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	110⅛	.....	108	Apr '04	....	108	110
Series B guar.....1942	A-O	110⅛	.....	110	Mar '04	....	109¾	111½
Series C guar.....1942	M-N	108	.....	116½	Feb '01	....	.....	.....
Series D 4s guar.....1945	M-N	102½	.....	102	102	1	101½	102
Series E 3½ guar g.....1949	F-A	92¼	.....	90½	J'ne '04	....	90	92
Pitts Ft W & C 1st 7s...1912	J-J	117	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116	.....	121	Mar '04	....	121	121
3d 7s.....*h*1912	A-O	119¼	.....	119	Apr '04	....	119	119
Penn RR 1st real est g 4s.1923	M-N	104½	108	107½	Mar '04	....	104½	107½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*q*1905	Q-M	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov '00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	105	Mar '04	....	105	105
Col F & I Co gen s f g 5s..1943	F-A	.....	100	100	100	10	95¼	100
Convertible deb g 5s....1911	F-A	.....	.....	73	May '04	....	69	79½
Trust Co ctfs.....	....	69½	Sale	69½	69½	1	69½	73½
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne '02	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	104	.....	107	May '97	....	.....	.....
2d gold 5s.....1926	J-D	103	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb '02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	89½	92	92	92	2	91¾	92
Tenn Div 1st g 6s.....*a*1917	A-O	102	.....	106	Apr '01	....	102	106
Birm Div 1st consol 6s..1917	J-J	106¾	.....	106⅜	106⅜	5	101½	108
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec '03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	105	105½	J'ne '04	....	100½	105½
Va Iron Coal & C 1st g 5s.1949	M-S	65	.....	68	68	1	67½	73
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	82	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	96	94	J'ne '04	....	90	94
Comm Cable Co 1st g 4s..2397	Q-J	.....	96½	100½	Apr '02	....	.....	.....
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T coll tr g s f 5s.1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109⅞	.....	109¾	J'ne '04	....	109¾	109¾
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105	.....	105¼	J'ly '03	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	108	.....	108	108	2	105	108¾
Fd and real est g 4½s...1950	M-N	103⅞	Sale	103½	104	56	101½	104¼
Mut Un Tel s fund 6s...1911	M-N	107	.....	107	J'ne '04	....	107	107
Northw Tel gu f 4½s g..1934	J-J	100	103½	103¾	Apr '04	....	100	103¾
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	98	Sale	98	98	3	95	99⅞
Am Hide & L 1st s f g 6s..1919	M-S	84	Sale	80⅛	84	18	70	84
Am Spirits Mfg 1st g 6s..1915	M-S	.....	87	85½	85½	1	82	88
Am Thread 1st col tr 4s...1919	J-J	76½	79	79	J'ne '04	....	74	79

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s.....1919	M-S	113½	.....	114	Dec'03	....	.....	.....
Consol gold 4s.....1943	M-N	106½	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	98	Sale	96¾	98	72	94½	98
Alleg Val gen gu g 4s...1942	M-S	102¼	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	108⅛	.....	112¾	Mar'00	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	100¼	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	108¾	.....	108½	Apr'04	....	108½	108½
Sun & Lewis 1st g 4s...1936	J-J	98	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	109½	.....	117	May'00	....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	121	.....	121	May'04	....	120½	123½
2d gold 4½s.....b1921	M-N	101	Sale	100	101	5	98	101
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	120¾	Sale	120¾	120¾	2	118	120¾
1st consol gold 5s.....1939	M-N	109½	.....	109	May'04	....	107¾	110½
Pt Huron Div 1st g 5s.1939	A-O	111	.....	110½	Feb'04	....	109¼	110½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phila & Reading cons 7s.1911	J-D	117½	.....	119¼	Apr'04	....	119¼	119½
Pine Creek reg guar 6s...1932	J-D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts Juno 1st gold 6s.....1922	J-J	116⅝	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	.....	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	*113	.....	115½	Mar'04	....	115½	115½
1st consol gold 5s.....1943	J-J	109½	.....	98	J'ly '97	....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	112¾	.....	114⅛	May'04	....	114⅛	114⅛
Reading Co gen g 4s.....1997	J-J	98¾	Sale	98⅝	99	75	94⅝	101
Registered.....1997	J-J	.....	98	99	J'ne'04	....	98	99
Jersey Cent coll g 4s...1951	A-O	94⅞	95⅜	95	95	10	91⅜	95
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	108	111½	110⅞	J'ne'04	....	110½	110⅞
Rio gr So 1st gold 4s.....1940	J-J	62½	.....	68	J'ne'04	....	63½	68
Guaranteed.....1940	J-J	.....	.....	92	Mar'03	....	.....	.....
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'04	....	103¾	104
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	81	.....	84½	J'ne'04	....	84	84½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¼	.....	103¼	J'ne'04	....	103⅛	105
2d gold 6s Class C.....1906	M-N	104¼	.....	103⅝	J'ne'04	....	103½	103⅝
General gold 6s.....1931	J-J	124½	.....	127	J'ne'04	....	122¾	127
General gold 5s.....1931	J-J	110	.....	112½	J'ne'04	....	110	112½
St L & S F RR cons g 4s..'96	J-J	.....	.....	96½	May'04	....	96	96½
Southw Div 1st g 5s..1947	A-O	98½	102¼	100	Jan '04	....	100	100
Refunding g 4s.....1951	J-J	82	Sale	81¼	82¼	455	79½	84
K C Ft S & M con g 6s..1928	M-N	120	.....	119½	Feb'04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	81⅞	Sale	82	82½	116	78	82½
K C & M R & B 1st gu 5s.1929	A-O	101	.....	.....	.....	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95	.....	95¼	95¼	1	91½	96⅞
2d g 4s inc bond ctfs...p1989	J-J	72	.....	73	73	2	70½	78½
Consol gold 4s.....1932	J-D	70½	Sale	69	71	129	65½	74¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109¾	.....	109	May'04	....	107⅝	110½
1st consol gold 6s.....1933	J-J	132¼	Sale	132⅛	132¼	4	130	132¼
Registered.....1938	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	108¼	.....	108⅜	108⅜	4	107½	110
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110	.....	109½	May'04	....	109½	111½
Mont ext 1st gold 4s.....1937	J-D	102	.....	102	May'04	....	100	103
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103⅜	.....	104	Aug'03	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131½	.....	135	Apr'04	....	133	135⅝
Registered.....1937	J-J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J-J	114¾	.....	114½	Mar'04	....	114½	114½
Will & S F 1st gold 5s..1938	J-D	116½	.....	117	Jan '04	....	117	117
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	110	110
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	99¾	.....	113¾	Dec'01	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	68	69¼	69	J'ly'04	....	65	70½
Coll tr refund g 5s 1911	M-N	97¼	.....	97¼	97¾	9	96	99½
Car Cent 1st con g 4s...1949	J-J	90½	92	93	J'ne'04	....	92¼	93
Fla Cen & Pen 1st g 5s.1918	J-J	101½	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s...1930	J-J	99½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	103½	.....	106½	Feb'02	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	105½	105¾	J'ne'04	....	102	105¾
Ga Car & No 1st gu g 5s 1929	J-J	105½	107	108	J'ne'04	....	105½	108
Seab & Roa 1st 5s.....1926	J-J	102½	.....	111¼	May'03	....	.....	.....
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Sod Bay & So 1st g 5s....1924	J-J	99½	.....	102	Jan '03	....	.....	.....
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100⅜	Sale	100⅜	100⅜	7	97⅞	101¾
Gold 4s (Cent Pac coll).k1949	J-D	93¾	Sale	93¼	93⅞	104	87½	93⅞
Registered k1949	J-D	.....	.....	87	Jan '04	....	85¾	87¾
A & N W 1st gu g 5s....1941	J-J	99½	.....	102	Apr'01	....	97	102
Cent Pac 1st ref gu g 4s 1949	F-A	101⅛	Sale	100¾	101⅛	202	97¼	101⅞
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..k1929	J-D	87	88	88	J'ne'04	....	84	88
Registered k1929	J-D	.....	.....	.....	.....	....	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	108	.....	110¼	Feb'03	....	.....	.....
2d gold 7s.....1905	J-D	102	.....	103¾	Apr'04	....	100½	103¾
Mex & Pac 1st g 5s....1931	M-N	107½	.....	107	J'ne'04	....	105⅜	108½
Gila V G & N 1st gu g 5s.1924	M-N	105	.....	105	J'ne'04	....	105	108
Hous E & W T 1st g 5s.1933	M-N	102½	.....	105	Dec'03	....	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	103½	103½	2	103½	103½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu...1937	J-J	110¼	.....	112	Apr'04	....	110	112
Consol g 6s int guar...1912	A-O	110	112½	112	J'ne'04	....	112	113
Gen gold 4s int guar..1921	A-O	.....	.....	92⅞	May'04	....	90½	93½
Waco & N W div 1st g 6s '30	M-N	.....	125	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	130	Apr'04	....	130	130½
1st gold 6s.....1920	J-J	117	.....	121	May'04	....	121	121
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	....	.....	.....
No of Cal 1st gu g 6s...1907	J-J	104¼	105	107	J'ne'04	....	106⅜	107
Guaranteed gold 5s....1938	A-O	106½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	98½	.....	100	Jan '04	....	100	100
S A & A Pass 1st gu g 4s.1943	J-J	.....	84⅞	84¾	85⅛	37	76	87¼
So P of Ar gu 1st g 6s...c1909	J-J	100½	.....	108	May'04	....	105	108
1st guar g 6s.....c1910	J-J	105⅜	.....	105¾	J'ly'04	....	105¾	108⅛
S P of Cal 1st g 6s.....1905	A-O	102¼	.....	102	May'04	....	101½	102
1st g 6s series B.....1905	A-O	102¼	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	104⅛	.....	102	Apr'04	....	102	102
1st g 6s series E & F...1912	A-O	116	.....	115¼	J'ne'04	....	115¼	115¼
1st gold 6s.....1912	A-O	116	.....	114½	Apr'04	....	114½	114½
1st con guar g 5s.....1937	M-N	109	.....	119	Feb'04	....	119	119
Stamped 1905--1937	M-N	109¼	Sale	109¼	109¼	5	107	110
S Pac of N Mex 1st g 6s..1911	J-J	105	.....	108	Mar'04	....	108	108¾
S P Coast 1st gu g 4s....1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & N O 1st 7s.....1905	F-A	102	.....	101	Feb'04	....	101	101
Sabine Div 1st g 6s....1912	M-S	.....	.....	111½	Oct '02	....	.....	.....
Con gold 5s.....1943	J-J	102	.....	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	115	115¼	115	115½	18	111	118
Registered.....1994	J-J	.....	115¼	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	95	Sale	94¼	95	33	92¾	95¼
Mem Div 1st g 4½-5s...1996	J-J	112⅛	.....	113	Dec'03	....	.....	.....
St Louis div 1st g 4s....1951	J-J	96¼	97¼	96	97	23	93½	98
Ala Cen R 1st g 6s.....1918	J-J	116	.....	117½	Apr'04	....	115	117½
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96⅜	J'ne'04	....	91¼	96⅜
Atl & Yad 1st g guar 4s.1949	A-O	90	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¾	.....	118	May'04	....	118	118
E T Va & Ga Div g 5s..1930	J-J	112¼	.....	113½	Apr'04	....	113	113½
Con 1st gold 5s.....1956	M-N	118¼	119½	118¼	118½	3	117	119⅛
E Ten reor lien g 5s.....1938	M-S	109½	112	112	J'ne'04	....	109	112
Ga Pac Ry 1st g 6s.....1922	J-J	120½	.....	123	J'ne'04	....	118¾	122
Knox & Ohio 1st g 6s...1925	J-J	120½	.....	122	May'04	....	120	123
Rich & Dan con g 6s....1915	J-J	114½	117	116⅜	J'ne'04	....	114	116⅝
Deb 5s stamped.....1927	A-O	112⅛	.....	112⅜	J'ne'04	....	112	112⅜
Rich & Meck 1st g 4s...1948	M-N	85	.....	92	Sep '02	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	106	.....	105½	J'ne'04	....	103½	106
Virginia Mid ser C 6s...1916	M-S	114	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	109½	.....	110	J'ne'04	....	110	110
Series E 5s.....1926	M-S	111⅜	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	112¾	.....	113¾	J'ne'04	....	110	113¾
Guar stamped.....1936	M-N	112	.....	110½	May'04	....	110½	112½
W O & W 1st cy gu 4s..1924	F-A	92	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	113½	115	115	J'ne'04	....	112½	116¼
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	*120	.....	117	J'ly'00	....	.....	.....
Stat 1st Ry 1st gu g 4½s..1943	J-D	.....	.....	104½	Sep '02	....	.....	.....
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Ter A of St L 1st g 4½s..1939	A-O	110⅞	.....	110	May'04	....	110	110
1st con gold 5s....1894-1944	F-A	119	Sale	116¼	J'ne'04	....	112¼	116¼
St L M Bge Ter gu g 5s.1930	A-O	112	.....	110	Mar'04	....	110	110
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	102	.....	102	102	1	102	102
1st gold 5s.....2000	J-D	118⅞	119	118⅞	119	74	115	119
2d gold inc 5s.....q2000	Mar	81	85	80	J'ne'04	....	80	93
La Div B L 1st g 5s.....1931	J-J	.....	109½	109	May'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	106½	106½	Mar'04	....	101	106½
Tol & O C 1st g 5s.....1935	J-J	112½	.....	114⅞	May'04	....	112¼	115
Western Div 1st g 5s...1935	A-O	111½	.....	111	May'04	....	111	111
General gold 5s.....1935	J-D	103	107½	106	Apr'04	....	105	106
Kan & M 1st gu g 4s....1990	A-O	93½	.....	93	May'04	....	91	93
Tol P & W 1st gold 4s....1917	J-J	88	92	90	90	2	86	92
Tol St L & W pr lien g 3½s.1925	J-J	84	85	84⅞	84⅞	10	81	85⅜
50-year gold 4s.....1950	A-O	71½	Sale	71½	71½	5	68	72¾
Tor Ham & Buff 1st g 4s.h1946	J-D	91	.....	98	Apr'03	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111	.....	112½	113	5	106¼	113
Un Pac RR & L gr g 4s..1947	J-J	104½	Sale	103⅞	104½	112	100¾	106
Registered.....1947	J-J	.....	.....	104	May'04	....	100¾	104
1st lien convert 4s.....1911	M-N	101¼	Sale	99⅞	101⅝	1344	94½	101⅝
Registered.....1911	M-N	.....	.....	98½	J'ne'04	....	96¾	98½
Ore Ry & Nav con g 4s.1946	J-D	102	.....	102¼	102¼	56	98½	102⅞
Ore Short Line 1st g 6s..1922	F-A	123	.....	124½	J'ne 04	....	120¼	124½
1st consol g 5s.....1946	J-J	114½	116	114½	114⅞	26	111	117
4s & participating 1927	F-A	97⅜	Sale	97	97½	06	90⅝	97½
Utah & Nor 1st 7s.....1908	J-J	108½	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	101½	105	102½	102½	20	100½	104¼
Wabash 1st gold 5s.....1939	M-N	117¼	118¼	117½	118¼	3	114½	118¼
2d gold 5s.....1939	F-A	109¾	110	109¾	110	3	106¼	110
Debenture series A.....1939	J-J	.....	.....	94	J'ne'04	....	94	94
Series B.....1939	J-J	57½	58¼	57¼	58¼	139	56	68
1st lien equip s fd g 5s..1921	M-S	100	103½	102	Jan '04	....	102	102
Det & Ch Ext 1st g 6s..1941	J-J	107⅜	.....	110½	J'ne'04	....	106¼	110½
Des Moin Div 1st g 4s..1939	J-J	.....	95	90	Feb'03	....	90	90
Om Div 1st g 3½s.....1941	A-O	82	83	83	J'ne'04	....	79⅞	83
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	98	Mar'02	....	.....	.....
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s..1937	J-J	115	.....	116	Apr'04	....	115	116
Gen gold 3-4s.....1943	A-O	.....	.....	93⅜	May'04	....	93	93⅜
Income 5s.....d1943	Nov	.....	50	40	Mar'01	....	.....	.....
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	106¼	.....	112	Dec'03	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	112¼	.....	112	Apr'04	....	109¼	114
Wheel Div 1st gold 5s..1928	J-J	108½	.....	110¼	May'04	....	110¼	110¼
Exten & Imp gold 5s...1930	F-A	110	.....	109	Apr'04	....	109	109
20-year equip s f 5s.....1922	J-J	99½	100½	100¼	100¼	5	100¼	103
1st consol 4s.....1949	M-S	91½	Sale	90½	91½	34	86	91½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89½	90	89	90	24	88½	91½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....
Consol Tobacco 50-yr g 4s.1951	F-A	63¼	Sale	61¾	63¼	717	53¾	63¼
Registered.....1951	F-A	.....	.....	61¾	J'ly '04	....	57¾	61¾
Distil Sec Cor conv 1st g 5s.'27	A-O	65	66	64⅝	65¾	139	61½	68½
Distill of Amer coll tr g 5s.1911	J-J	96½	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	93	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	108½	.....	108½	J'ne'04	....	105⅛	108½
Int St Pump 10-yr conv. 6s '13	J-J	100	.....	103	J'ne'04	....	97	103
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	93	Feb'03	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	98¼	Sale	97⅞	98⅜	192	92⅜	98⅜
Nat Starch Mfg Co 1st g 6s 1920	M-N	88	90	87	J'ne'04	....	87	90⅛
Nat Starch Co s f deb 5s..1926	J-J	64½	67	65¾	May'04	....	65½	66
Stan Rope & T 1st g 6s...1946	F-A	38	.....	40	J'ne'04	....	35	47
Income gold 5s.....1946	....	1½	2½	2	May'04	....	1½	4¼
U S Leath Co s f deb g 6s..1913	M-N	110	.....	109½	J'ne'04	....	107¾	112½
U S Steel Corp coll tr 2d 5s.d'63	M-N	77¾	Sale	76⅛	77⅞	1079	68¾	79⅜
Registered.....April 1963	M-N	78	Sale	76⅞	78¼	2	68¾	79

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	102⅝	Sale	102½	103	11	100	103
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	60	62½	62	62	1	61	66¾
Chic Jc & St Yard col g 5s.1915	J-J	100	.....	111	Mar'01	....	.....	.....
Det M & M ld gr incomes..1911	A-O	80	.....	82	82	2	76½	83
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	89	90½	89½	90	29	89½	91
St Joseph Stk Yds 1st 4½s.1930	J-J	98¾	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	108	Nov'03	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	101½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	79	Aug'03	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

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

Share Prices—Not Per Centum Prices: Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904: Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Railroads					
		73 74¼	74⅞ 75⅛	74 75¼	74 74¾	Atch Top & Santa Fe 100	4,372	64 Mar 14	75¼ Apr 11	54¼ Aug	89⅞ Jan
		94 94⅛	94½ 94½	94⅞ 95	*94⅛ 94½	Do pref 100	151	88 Jan 7	96⅜ J'ne 29	85 Aug	103¼ Jan
		245 245	245 245½	246½ 246½	246 246½	Boston & Albany 100	72	239¾ J'ne 7	251 Apr 25	244 J'ne	262½ Feb
		149 149	149 149	149 150	150 151	Boston Elevated 100	623	x137 Feb 5	151½ J'ne 18	134 Aug	154 Jan
		*233 236	235 235	235 235	*235 236	Boston & Lowell 100	109	230 Mar 11	240 Apr 23	230 Aug	250 Apr
		167 167	166½ 167	167 167	166½ 167	Boston & Maine 100	77	161 J'ne 15	169 Jan 25	161 J'ne	195 Jan
		....	*..... 170	*Last Sale*	168 May'04	Do pref 100	.....	166 Apr 16	171 Jan 13	170 J'ne	177 Apr
		*300	300 300	*300	*300	Boston & Providence 100	17	295 Feb 24	301 Apr 23	290 J'ly	305 Mar
		* 144	*..... 144	144 144	144 144	Chic Junc Ry & U S Y 100	186	136 J'ne 15	146 Jan 26	133 Sep	157 Jan
		....	*110 122	....	119 119	Do pref 100	5	x116½ J'ne 15	124½ Jan 18	110 Nov	125 Jan
		*181	*181	*Last Sale*	181 J'ne'04	Con & Mont Class 4 100	.....	180 J'ne 14	184½ May 10	184 Nov	196½ Mar
		*160	*160	*Last Sale*	160½ Apr'04	Conn & Pass Riv pref 100	.....	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
		*281 282½	*281 282½	*281 282½	282½ 282½	Connecticut River 100	5	276 Jan 25	285 J'ne 10	270 Aug	286 Feb
		*..... 136½	*135 136	136 136¼	*136 137	Fitchburg pref 100	52	133 J'ne 6	141 Apr 7	131 J'ly	143½ Feb
		*39 40	*39 40	40 40	*39½ 40½	Ga Ry & Electric 100	100	24¼ Jan 2	40 May 2	25 Oct	39½ Jan
		*79 79¾	*79 80	79 79	*79 80	Do pref 100	10	73 Jan 27	80 May 2	75 Dec	83½ Jan
		....	....	*Last Sale*	42 Mar'03	Houston El'tric com 100	.....	....	....	42 Mar	42 Mar
		....	172 172	172 172½	....	Maine Central 100	10	170 J'ne 7	175 Apr 26	173½ May	180 Feb
		19¼ 19¾	20 20	*19¾ 20¼	*19¾ 20¼	Mass Electric Cos 100	150	16¾ Feb 25	24 Jan 21	17 Nov	37¾ Feb
		72½ 72¾	72¼ 72½	72½ 72½	72½ 73	Do pref 100	294	68½ J'ne 6	80¼ Jan 27	75 Dec	96 Jan
		....	*7¾ 8¾	*Last Sale*	8⅛ J'ne'04	Mexican Central 100	.....	5 Apr 25	14 Jan 11	8⅝ Nov	28⅝ Apr
		191 191½	191 191½	191 191½	192 192	N Y N H & Hart 100	405	185½ May 25	196 Jan 2	‡188½ May	225 Jan
		160 160	*..... 160	160 160	160 160	Northern N H 100	8	160 J'ly 5	163½ Apr 7	161¼ Dec	173½ Mar
		*225 226	*225 226	*225 226	226 226	Norwich & Wor pref 100	4	222 Jan 29	232 Apr 21	220 Sep	232 Mar
		201 201	201 201	*201	201 202	Old Colony 100	78	198 J'ne 13	207 Apr 21	196 Aug	212½ Feb
		78 78	*78 80	*74 78½	78 78	Pere Marquette 100	10	75 Feb 16	80½ Feb 1	74 J'ly	91 May
		69½ 69½	69½ 69½	69½ 69½	69½ 69½	Do pref 100	239	68 Mar 17	75 Jan 13	68 Sep	85 Jan
		30 30	*30 33¼	30 30	*30 33¼	Rutland pref 100	15	30 May 11	39 Jan 20	30 J'ly	71 Jan
		....	....	*Last Sale*	15¼ Oct '03	Savannah Elec com 100	.....	....	....	7 J'ly	25 Jan
		....	....	*Last Sale*	42 Feb'04	Seattle Electric 100	.....	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
		*90 92	*90 92	95 95	95 95½	Do pref 100	103	87¼ May 25	95½ J'ly 8	91½ Oct	104½ Jan
		*62½ 65	*62½ 65	*Last Sale*	65 Jan'04	Terre Haute Elec 100	.....	65 Jan 6	65 Jan 6	.....	.....
		89 91	91½ 92	90¾ 91⅞	90¾ 91¾	Union Pacific 100	5,940	71⅜ Mar 14	92 J'ly 6	66¾ Aug	104½ Jan
		93 93¼	93¼ 94¼	93¼ 93¼	*93 93⅝	Do pref 100	83	86¼ Mar 1	94¼ Apr 6	83¼ Oct	95 Jan
		....	165 165	....	....	Vermont & Mass 100	21	160 May 16	168 Apr 21	x162 Sep	178 Feb
		91 91	90½ 91	91 91	90⅞ 90⅞	West End St 50	221	89 Jan 4	93 Mar 16	87½ Aug	97 Feb
		*110	*110	110 110	*110	Do pref 50	3	108 Jan 4	113⅛ Apr 26	108 Sep	116 Feb
		....	....	*Last Sale*	17½ Feb'04	Wisconsin Central 100	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26⅜ Jan
		....	....	*Last Sale*	38 J'ne'04	Do pref 100	.....	38 J'ne 28	38 J'ne 28	38⅛ J'ly	52 Jan
		*140	*140	*Last Sale*	145 Jan'04	Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	150 Jan
						Miscellaneous					
		*13½ 14½	*13½ 14	*Last Sale*	13½ J'ne'04	Amer Agricul Chem 100	.....	12½ Apr 14	15¼ Jan 13	9 Nov	26 Feb
		74 74	74 74	74½ 74¾	74¾ 74¾	Do pref 100	138	71 Jan 5	76 Jan 23	66½ Nov	86¼ Feb
		4⅛ 4⅛	4⅛ 4⅜	4⅛ 4⅛	4 4	Amer Pneu Serv 50	450	3½ Feb 4	6 Mar 31	3 Sep	7 Mar
		*19 20	19¾ 19¾	*19 20	*19 20	Do pref 50	50	17 Feb 27	21 Mar 31	12 Sep	24 Mar
		127¼ 128	128¼ 128⅝	128 128¼	128 128⅞	Amer Sugar Refin 100	5,121	122½ Feb 24	131½ Jan 25	107⅜ Oct	134¼ Jan
		128 129	128⅞ 129	129 129	128½ 129	Do pref 100	428	122½ Jan 5	129½ J'ne 23	116 Aug	123½ Dec
		129¼ 129½	129¼ 129½	129¼ 129¾	129 129½	Amer Telep & Teleg 100	929	119¼ Feb 19	131½ J'ne 29	114½ Oct	169½ Feb
		10½ 10½	*10½ 11	11 11¼	11 11	Amer Woolen 100	610	9 Feb 19	12⅝ Jan 6	6¾ Oct	14⅞ Feb
		75¼ 76	75¾ 76¼	76 76¼	76 76¼	Do pref 100	475	68½ Jan 19	78 J'ne 25	65 Oct	79¼ Jan
		....	....	*Last Sale*	3½ J'ne'04	Boston Land 10	.....	3½ Mar 28	3⅞ Feb 16	3½ J'ly	5¾ Jan
		*112¼	*112¼	*Last Sale*	114 May'04	Cumberl Telep & Tel 100	.....	112½ Jan 15	115¼ Apr 15	115 Oct	127 Jan
		*7 7½	7¾ 7¾	*7½ 8¼	7½ 7½	Dominion Iron & St	195	7¼ J'ne 13	12 May 7	6½ Nov	62¼ Jan
		*5½ 6	5½ 5½	*5½ 6	5½ 5½	East Boston Land	62	5½ Jan 23	6⅜ Apr 14	5½ Oct	8¾ Jan
		*..... 245	244 245	245 245	244 245	Edison Elec Illum 100	38	230 Feb 26	245 J'ly 6	223 Dec	310 Feb
		157 157½	158½ 158¾	*158 159½	158 158½	General Electric 100	326	a151 J'ne 22	178½ Jan 22	138 Sep	204 Feb
		39⅜ 39⅜	39½ 39½	39⅜ 39⅜	*39⅜ 39⅜	Mass'chusetts Gas Cos 100	310	37⅜ Mar 15	43⅞ Jan 5	30 J'ly	48¾ Feb
		*80 80½	80¼ 80¼	80⅛ 80¼	80¼ 80¼	Do pref 100	307	77¾ Mar 14	82¼ Jan 5	74¼ J'ly	88⅞ Feb
		174 174	174½ 174½	*174 174½	174 174	Mergenthaler Lino 100	24	173 J'ne 2	180 Mar 12	164¾ Aug	190 Feb
		*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1¼	Mexican Telephone 10	50	1⅛ Apr 30	2 Jan 25	1⅛ Oct	2½ Jan
		121 121½	121 121	121 121	....	N E Telephone 100	57	118 Feb 23	127 Apr 16	121 Nov	139 Jan
		....	....	*Last Sale*	2 J'ly'04	Plant Com t'st stk com 100	.....	1 Mar 14	4 Jan 28	9 Apr	20 Jan
		....	....	*Last Sale*	17 J'ly'04	Do pref 100	.....	10 Mar 28	17 J'ly 1	.....	.....
		219½ 220	220 220	221 221	221 221	Pullman Co 100	124	208 Mar 15	221 J'ly 7	197 J'ly	237 Jan
		*8 8½	7 13/16 8	*8 8½	8 8	Reece Button-Hole 10	85	6½ Jan 19	8⅞ Apr 14	6½ Dec	10 Feb
		*101½ 102	*101½ 103	*101½ 102¼	102¼ 102¼	Swift & Co 100	10	x99¾ Mar 21	102¼ J'ly 8	99 J'ly	132 Jan
		*22½	*22½	*Last Sale*	25¼ Aug'03	Torrington Class A 25	.....	....	....	25 J'ne	26¾ Jan
		....	....	*Last Sale*	28 Sep'03	Do pref 25	.....	....	....	28 J'ly	29¾ Jan
		*2¼ 2¾	*2¼ 2¾	*Last Sale*	2½ J'ne'04	Union Cop L'd & Mg. 25	.....	2 Jan 16	2½ Mar 29	1¾ Jan	5 Apr
		103 103⅜	102½ 103¾	103 103¼	102⅞ 102⅞	United Fruit 100	1,032	95 Feb 8	113 J'ne 13	91 Aug	111 Jan
		*49½ 50	*49½ 50	50 50	50 50	United Shoe Mach 25	742	45¼ Feb 26	51 May 13	38½ Oct	53 Jan
		29¼ 29½	29½ 29½	29¾ 29¾	29¾ 29¾	Do pref 25	192	28 Jan 28	30 J'ne 15	27 Aug	31½ Feb
		....	....	*Last Sale*	6¾ J'ne'04	U S Leather 100	.....	6½ May 12	8 Jan 23	7 Sep	15⅛ Feb
		....	....	*Last Sale*	79⅜ J'ne'04	Do pref 100	.....	77 Jan 16	79¾ Apr 22	71¾ Oct	95½ May
		....	....	*Last Sale*	17½ May'04	U S Rubber 100	.....	10¾ Feb 6	17½ May 5	9 Oct	18½ Feb
		....	....	*Last Sale*	66⅛ J'ne'04	Do pref 100	.....	40½ Jan 6	68 Apr 29	33 J'ly	57½ Jan
		10 10	10 10⅞	10⅝ 11	10⅝ 10⅞	U S Steel Corp 100	3,381	8⅜ May 13	12⅝ Jan 2	10 Nov	39⅞ Feb
		56¼ 56¾	57⅛ 58⅛	57¾ 58⅜	57⅞ 58⅜	Do pref 100	6,125	51⅜ May 13	62½ Apr 8	49¾ Nov	89⅝ Jan
		*·60 ·75	*50 ·50	*·60 ·75	·50 ·50	West End Land 25	29	·50 Apr 12	·75 Jan 14	·50 Jan	·80 Mar
		*9½	*9½	9 9	9½ 9½	West Telep & Teleg. 100	104	6½ J'ne 3	11 Jan 25	7½ Nov	28 Jan
		81 81	82 82	82 82	*81	Do pref 100	3	76 Mar 14	83 Jan 21	71 Oct	102 Feb
		*76 80	*78 80	*Last Sale*	75¾ J'ne'04	Westing El & Mfg 50	.....	75¾ J'ne 28	85 Jan 21	67 Oct	108 Feb
		95 95	*94½ 95	*94 95	*94 95	Do pref 50	5	93¾ J'ne 27	100 Jan 15	80¾ Oct	110 Jan
						Mining					
		1½ 1½	1¾ 1¾	*1¼ 1½	*1¼ 1½	Adventure Con 25	30	1⅛ J'ne 22	3 Jan 18	2 Dec	18 Jan
		8½ 8¾	8½ 8¾	8¼ 8⅝	8⅝ 8⅝	Allouez 25	2,416	d3 3/16 Mar 8	‡8¾ J'ly 5	3¼ Jan	8½ Mar
		50⅛ 50¼	50⅝ 51½	50½ 51⅛	50⅞ 51⅜	Amalgamated Copper 100	9,831	43 Feb 8	53 Feb 2	33¾ Oct	75⅜ Mar
		....	....	*Last Sale*	·75 Mar'04	Amer Gold Dredging 5	.....	·75 Mar 21	1 Mar 15	·50 Feb	1¼ Feb
		*9½ 10	*9½ 10	*Last Sale*	9¾ May'04	Am Zinc Lead & Sm. 25	.....	8 Feb 23	11⅜ Apr 6	6 Jan	12¾ Mar
		....	18½ 18½	....	....	Anaconda 25	50	15⅜ Feb 24	19⅞ Jan 12	15⅜ J'ly	31¼ Feb
		·75 ·75	*·50 ·75	*·50 ·75	*·50 ·75	Arcadian 25	50	·25 Feb 2	1 Jan 23	·75 Sep	6⅛ Feb
		*..... ·35	*..... ·35	*Last Sale*	·25 Apr'04	Arnold 25	.....	·25 Jan 13	·25 Jan 13	·25 Apr	·95 Mar
		*7¼ 8	8 8	*7¾ 8	*7¾ 8	Atlantic 25	160	7 Feb 11	8¾ Jan 20	7 Oct	14⅛ Feb
		*24 24¾	23 24	23⅜ 24¼	23⅜ 24⅝	Bingham Con Min & S 50	6,934	19 Mar 2	24⅝ J'ne 30	20 Dec	39½ Feb
		*·35	*·35	*Last Sale*	·30 J'ne'04	Bonanza (Dev Co) 10	.....	·39 May 14	·50 Mar 23	·40 Dec	·90 Mar
		455 460	460 465	463 463	463 465	Calumet & Hecla 25	51	435 Jan 4	470 Apr 9	400 J'ly	551 Mar
		....	....	*Last Sale*	·05 Apr'04	Catalpa (Silver) 10	.....	·05 Apr 23	·05 Apr 23	·08 Feb	·10 Feb
		20½ 20¾	20⅝ 21½	21 21¼	21 21¼	Centennial 25	4,024	d14½ Feb 8	22¼ Apr 8	12 J'ly	31⅞ Feb
		*8¾ 9¼	*8⅞ 9¼	9 9	9⅞ 9⅞	Central Oil 25	504	7 Jan 5	10 May 20	5¾ Sep	9½ J'ly
		*·25 ·27	·26 ·27	·26 ·26	·26 ·26	Cons Mercur Gold 5	1,520	·24 J'ne 8	·75 Jan 5	·35 Nov	1 27/32 Jan
		....	....	*Last Sale*	11¾ Apr'04	Continental Zinc 25	.....	7½ Apr 5	12¼ Apr 9	10½ Sep	16 Mar
		43⅜ 43½	43¼ 43⅞	43½ 44	43½ 43¾	Copper Range Con Co 100	1,331	38 Feb 23	47½ Jan 2	37 J'ly	75 Feb
		23¾ 23¾	23½ 23½	23½ 23½	23½ 23½	Daly-West 20	873	20½ Apr 15	36 Jan 2	31 Nov	48½ May
		41½ 43	43 43½	43 43	40½ 40½	Dominion Coal 100	760	40 J'ne 29	72 Jan 2	59½ Oct	131⅞ Jan
		104 106	103 104	104 104	104 104	Do pref 100	373	103 J'ly 6	113 Jan 22	108 Oct	118½ Feb
		*2 2¼	*2 2¼	2 2	*2 2½	Elm River 12	20	1¾ J'ne 27	2½ Jan 5	2 Oct	5 Mar
		*7¼ 8	7½ 7½	*7 7½	7¼ 7¼	Franklin 25	275	7 J'ne 2	9¼ Jan 9	7 J'ly	14 Feb
		3 3	3 3	*3 3 1/32	3 1/32 3 1/32	Granby Consolidated 10	975	2⅝ Mar 18	4¼ Apr 29	3¾ J'ly	5⅛ Apr
		*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1⅜	Guanajuato Consol 5	10	·62½ Feb 15	2 Apr 8	·50 Dec	3 Jan
		8¼ 8¼	8 8¼	8 8	....	Isle Royale (Copper) 25	445	6½ May 21	9½ Jan 25	5¼ J'ly	17½ Feb
		*3¾ 4	*4	*4	4 4½	Mass Consol 25	260	3 Feb 25	4⅞ Jan 18	3 J'ly	18 Feb
		*..... ·50	*..... ·50	*Last Sale*	·75 J'ne'04	Mayflower 25	.....	·50 Mar 14	·87½ Jan 22	·50 Dec	2½ Jan
		4 4	*3¾ 4	*3¾ 4¼	*3¾ 4¼	Michigan 25	30	3½ J'ne 10	6½ Jan 5	4¾ Dec	11½ Feb
		40¾ 41	41 41½	41¼ 41½	41 41½	Mohawk 25	900	34⅛ Feb 8	44¼ Apr 8	31 J'ly	58 Feb
		*3¾ 4¼	4 4	*3¾ 4	*3¾ 4	Montana Coal & Coke 25	50	2¼ Jan 19	5 May 18	2 Nov	8 Mar
		·40 ·40	*·40 ·50	*·40 ·50	*·40 ·50	Montreal & Boston 5	200	·40 J'ly 5	·82 Apr 18	·55 Nov	2⅝ Jan
		....	....	*Last Sale*	·75 May'03	National 25	.....	....	....	·75 May	1⅛ Jan
		*·50 ·75	*·50 ·75	*Last Sale*	1 J'ne'04	Old Colony 25	.....	·50 J'ne 9	1⅜ Apr 28	·50 J'ne	2½ Feb
		12½ 12½	12½ 12½	*12½ 13	13 13	Old Dominion 25	102	9¼ Feb 9	14¾ Apr 2	5 Oct	23½ Feb
		61 61	61¾ 62	x61 61	61½ 61½	Osceola 25	685	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
		*25 25½	25 25	*24½ 25	25 25	Parrott (Silv & Copp) 10	40	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
		1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	Phœnix Consol 25	150	1¼ J'ly 5	3 Jan 25	2⅞ Dec	7½ Feb
		85 85	85 85	*82 85	*82 85	Quincy 25	30	80 Feb 25	100 Jan 5	80 Oct	126½ Feb
		*·75 1	*·75 1	*Last Sale*	·75 J'ly'04	Rhode Island 25	.....	·50 May 23	1¼ Apr 8	·75 Nov	4 Feb
		1⅝ 1 11/16	1½ 1½	1⅝ 1⅝	1 11/16 1 11/16	Santa Fe (Gold & Cop) 10	335	1⅛ J'ne 24	2¼ Jan 20	1 J'ly	3 Jan
		5⅝ 5⅞	5 9/16 5 9/16	5⅝ 5¾	5¾ 5⅞	Shannon 10	1,280	5¼ J'ne 1	9¼ Jan 18	7 Dec	14⅞ Apr
		90 91	*91 93½	91 93	....	Tamarack 25	41	85 May 31	120 Jan 19	75 J'ly	190 Feb
		....	....	*Last Sale*	·35 J'ne'04	Tecumseh 25	.....	·25 J'ne 20	·35 J'ne 22	·25 Nov	1 9/16 Feb
		....	....	*Last Sale*	33 J'ly'03	Tennessee 25	.....	....	....	17¾ Jan	33¾ Mar
		4¾ 4¾	4⅝ 4⅞	4⅞ 4⅞	4⅝ 4⅞	Trinity 25	1,490	3¾ Mar 25	5¼ Jan 5	4¼ J'ly	14 Feb
		....	....	*Last Sale*	6 Mar'04	United Copper 100	.....	6 Mar 19	6 Mar 19	4 Dec	31¾ Jan
		21⅝ 21⅝	21⅝ 21⅝	21¼ 21⅝	21 21¼	United States Mining 25	1,755	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
		10⅛ 10⅛	10⅛ 10⅛	10⅛ 10¼	....	Unit States Coal & Oil 25	500	8⅛ Jan 4	10¼ May 23	8 Dec	17 Mar
		36¼ 37⅞	36½ 37⅞	36½ 37⅛	36½ 37½	Utah Con (Gold) 5	17,920	30 Jan 2	39¾ J'ne 21	22 Jan	33⅝ May
		2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	*2¾ 2⅞	Victoria 25	135	2⅛ J'ne 11	4 Apr 22	1½ Dec	9 Feb
		6¾ 7⅛	7¼ 7⅜	7¼ 7⅜	7 1/16 7¼	Winona 25	1,983	5 Feb 23	7⅜ J'ly 6	5½ J'ly	‡14¾ Mar
		74 74	73¾ 73¾	73 73	....	Wolverine 25	145	69 Jan 5	75 Mar 9	61 J'ly	77 Mar
		*·50 ·75	·70 ·70	*·70 ·75	·75 ·75	Wyandot 25	110	·50 Feb 23	1¼ Jan 4	·75 Oct	2⅞ Mar

EXCHANGE CLOSED—EXTRA HOLIDAY. INDEPENDENCE DAY.

b Before pay't of assess'ts called in 1903. a Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98⅝	Sale	98¼	98⅝	34	97¾	98⅝
Am Telep & Tel coll tr 4s.1929	J-J	95¾	Sale	93½	95¾	30	88¼	95¾
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	113½	Feb'03	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	101½	102	101⅝	101¾	4	97⅝	101¾
Adjustment g 4s....J'ly 1995	Nov	93½	.....	93¾	J'ne'04	....	87	93¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112⅛	Apr'04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	101	Apr'04	....	101	102
Sinking fund 4s.....1910	J-J	.....	.....	99½	Apr'04	....	99	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	128	Feb'04	....	128	128
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	80¼	Sale	80¼	80¼	2	78	81
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Apr'04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	.....	.....	100	J'ne'04	....	99¼	100
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	98½	Mar'04	....	98½	98½
Illinois Div 3½s.....1949	J-J	.....	.....	91¾	J'ne'04	....	90⅛	92½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	Sale	107	107	1	105⅜	107
Coll trust refunding g 4s1940	A-O	.....	.....	97½	J'ne'04	....	97	98½
Ch Mil & St P Dnb D 6s..1920	J-J	125½	.....	125½	125½	1	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	125½	.....	123½	Apr'04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	100	May'04	....	100	101¼
Chic & W Mich gen 5s....1921	J-D	.....	.....	107	J'ly'04	....	105½	107
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	101	Apr'04	....	100½	101½
Det Gr Rap & W 1st 4s...1946	A-O	95¾	Sale	95¾	95¾	1	95	97
Dominion Coal 1st 6s 1913	M-S	108	110	108	108	3	105½	109
Eastern 1st gold 6s.....1906	M-S	.....	.....	104	J'ne'04	....	104	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	137½	.....	137½	May'04	....	137	137½
Unstamped 1st 6s.....1933	A-O	137½	.....	137	Feb'04	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	96½	Sale	95⅝	96½	26	90	96½
Registered 4s.....1921	Q-J	.....	.....	95½	95½	1	90⅜	95½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 8	Int'st Period	Price Friday July 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	97	.....	97	97	1	96	97
Non-convert deben 5s...1913	A-O	.....	.....	97	J'ne'04	....	93¾	97
Ia Falls & Sioux C 1st 7s..1917	A-O	127½	.....	128⅛	J'ne'04	....	128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	97½	97½	1	97	100
Kan C Ft S & Gulf 1st 7s..1908	J-D	109⅛	.....	109	109	6	108	110
Kan C Ft Scott & M 6s....1928	M-N	120⅝	Sale	120	120⅝	6	117	120⅝
Kan C M & B gen 4s.....1934	M-S	94½	.....	91½	J'ne'04	....	92	95
Assented income 5s.....1934	M-S	81½	.....	83	J'ne'04	....	81	85½
Kan C & M Ry & Br 1st 5s1929	A-O	102½	104½	103	103	5	103	104
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	107	May'04	....	107	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	101¼	101	101	1	101	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120¼	Apr'04	....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	118	118
Mexican Central cons 4s..1911	J-J	61½	.....	62½	J'ne'04	....	58⅛	70½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	13	Mar'04	....	13	16¼
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	6⅞	May'04	....	6⅞	7⅛
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	102	.....	104	Mar'02	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	93½	94	93½	93½	5	94	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102	Jan'04	....	102	102
6s 1907	A-O	.....	.....	102	Apr'04	....	102	102
6s 1908	A-O	.....	.....	103	Apr'04	....	102⅛	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	101⅞	.....	101⅝	J'ly'04	....	101⅛	102½
1st 6s 1905	J-J	101⅜	.....	101¼	J'ne'04	....	101	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	101½	J'ne'04	....	101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	121	1	120½	121
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Oct '02	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	92	Apr'04	....	92	92
Seattle Elec 1st g 5s.....1930	F-A	103	.....	103¼	J'ne'04	....	100	103¼
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'04	....	100⅝	103
1st lien conv 4s.....1911	M-N	.....	.....	94⅞	Mar'04	....	94	94⅞
United Fruit conv gen 5s.1911	M-S	105	107	105	J'ly'04	....	100½	113
US Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	72¼	May'04	....	71⅜	72¼
West End Street Ry 4s....1915	F-A	.....	.....	102	J'ne'04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	105⅛	105⅛
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	102½	102½	1	101¾	102½
Western Teleph & Tel 5s.1932	J-J	100½	Sale	99½	100½	39	98½	100½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly'01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	112⅝	Apr'04	....	112⅝	112

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

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

Share Prices—Not Per Centum Prices: Saturday July 2	Monday July 4	Tuesday July 5	Wednesday July 6	Thursday July 7	Friday July 8	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
						Baltimore					
EXCHANGES CLOSED—HOLIDAY	INDEPENDENCE DAY	73 73⅞	74 74	74 74	74 74	Consolidated Gas.....100	395	57½ Jan 5	74 J'ly 6	58½ Dec	72½ Jan
		*77½	78¾ 78¾	78½ 79½	79 79	Northern Central 50	266	71 J'ne 2	92 Apr12	84½ Oct	118 Jan
		....	8⅜ 8⅞	8½ 8½	8¾ 8¾	Seaboard Air Line 100	190	7 J'ne21	10¾ Jan 2	10¾ Dec	28¼ Jan
		....	....	....	*15¼ 16	Do pref.....100	.....	13¾ J'ne21	21¾ Jan 2	20 Oct	45 Jan
		*5¾ 6	5¾ 5¾	6 6	6¼ 6¼	United Ry & Electric.. 50	369	5¾ J'ne 1	8⅜ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
		*45½ 45⅝	45⅝ 45⅝	*45½ 45¾	45⅝ 45⅝	American Railways.... 50	84	43 J'ne 3	46½ J'ne21	40¾ Dec	52½ Jan
		19½ 19½	19¾ 20⅛	20 20¼	20⅛ 20¼	Cambria Steel 50	1,421	18⅛ May25	21¼ Jan 23	17¼ Nov	26¾ Jan
		....	‡2⅞ 2⅞	....	‡2⅞ 2⅞	Consol Lake Superior..100	300	⅛ May13	‡3¼ J'ne17	⅛ Nov	9 9/16 Jan
		....	....	....	....	Do pref.....100	.....	1⅜ May13	5½ Jan 26	⅜ Dec	40¾ Jan
		9 9	9 9	9⅛ 9⅛	9 1/16 9¼	Electric Co of America 10	1,065	7¾ Feb 8	9¼ J'ne25	7 1/16 Oct	10¼ Jan
		....	....	....	*5 7	Gen Asphalt interim ctfs..	.....	7 J'ne30	13½ Feb 8	10 Dec	11 Dec
		26 26¼	26 26	....	*25 26	Do pref interim ctfs..	272	26 J'ly 5	38½ Feb 9	19 Nov	36 J'ly
		80 80	80 81½	81½ 81½	80½ 80½	Lehigh Coal & Nav 50	775	62½ Jan 14	81½ J'ne21	64 Aug	79¾ Feb
		38 38¼	38 38¼	38¼ 38⅜	38⅜ 38½	Lehigh Valley..... 50	948	33¾ Feb26	39¼ May 6	34½ Nov	45⅞ Jan
		3 1/16 3 1/16	....	3 3¼	3¼ 3 7/16	Marsden Co.....100	750	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
		57 11/16 58⅛	58½ 59	58 9/16 59 1/16	58½ 58 15/16	Pennsylvania RR..... 50	4,976	55⅞ Mar12	61½ Jan 27	55⅜ Nov	78¾ Jan
		38⅜ 39	38⅛ 39⅜	39⅛ 39⅜	39⅛ 39¼	Philadelp'a Co (Pittsb) 50	2,280	37⅞ May17	43 Jan 22	35 Oct	47¾ Feb
		*5 15/16 6	6 6⅛	6 6	6 6	Philadelphia Electric... 25	816	5 May25	6 9/16 Jan 13	5 Aug	9 Jan
		12 12	11⅞ 11⅞	11⅞ 11⅞	*11⅞ 12¼	Phila Rapid Transit... 50	635	8 Jan 6	‡15¼ Jan 21	7¾ Dec	17⅞ Jan
		23½ 23 15/16	24 1/16 24 7/16	24 24 7/16	24 25⅛	Reading 50	46,310	19½ Mar14	25⅛ J'ly 8	18¾ Nov	34 11/16 Jan
		41¼ 41¼	41½ 41 9/16	41½ 41 9/16	*41½ 42	Do 1st pref..... 50	362	38 Mar 1	41 9/16 J'ly 6	36 Sep	44 11/16 Feb
		34 1/16 34 1/16	34½ 34⅝	34 13/16 34 13/16	35 35⅞	Do 2d pref..... 50	1,639	28 Mar14	35⅞ J'ly 8	27¾ Nov	40⅛ Jan
		52 52	52½ 52½	53 53	53 53	Union Tracton 50	1,758	45¾ Jan 2	53 J'ly 7	40⅞ Sep	47¾ Feb
		83 83½	84 85	84¼ 84⅜	84¼ 84½	United Gas Impt..... 50	2,510	81 May16	89¾ Jan 22	76 Oct	116½ Jan
		....	....	....	*20 23	Welsbach Co 100	.....	22 J'ne18	22 J'ne18	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			**Bonds**			Phil Elec gold trust ctfs.	100	.....	Chas Ry G & El 5s '99 M-S	80	85
American Cement.....10	8	8⅛	Al Val E ext 7s 1910 A-O	116¾	.....	Trust certifs 4s.....	64	64½	Charl C & A ext 5s.'09 J-J	113	.....
Amer Iron & Steel....50	.....	.....	Am Rys conv 5s 1911.J-D	100	101	P & E gen M 5 g '20.A-O	116	.....	2d 7s.....1910 A-O	110	.....
Bell Telephone.....50	.....	.....	Atl City 1st 5s g '19.M-N	110½	.....	Gen M 4s g 1920..A&O	103½	.....	City & Sub 1st 5s..'22 J-D	113	114
Cambria Iron.....50	.....	46	Balls Ter 1st 5s 1926.J-D	92½	.....	Ph & Read 2d 5s '33.A-O	.....	127	City & Sub (Was) 1st 5s'48	98	98½
Central Coal & Coke.100	.....	.....	Berg & E Brw 1st 6s'21 J-J	101½	.....	Con M 7s 1911.....J-D	118½	120	Col & Grnv 1st 6s.1916 J-J	115	116
Preferred 100	.....	.....	Bethle Steel 6s 1998.Q-F	.....	117	Con M 6s g 1911....J-D	112½	.....	Consol Gas 6s...1910 J-D	109	109½
Consol Trac Pitts.....50	.....	.....	Che & D Can 1st 5s '16 J-J	.....	.....	Ex Imp M 4s g '47.A-O	105	.....	5s.....1939 J-D	111½	112
Preferred 50	.....	.....	Choc & Me 1st 5s 1949 J-J	108	109	Con M of '82 4s '37.J-J	104	.....	Ga & Ala 1st con 5s '45 J-J	102½	102¾
Danville Bessemer...1½	.....	.....	Ch Ok & G gen 5s '19 J-J	105⅝	106	Terminal 5s g 1941.Q-F	125	.....	Ga Car & N 1st 5s g '29 J-J	107	107¼
Diamond State Steel.....	⅛	¼	Col St Ry 1st con 5s 1932	.....	.....	P W & B col tr 4s '21.J-J	101½	102	Georgia P 1st 6s...'22 J-J	121	.....
Preferred	½	⅝	Con Trac of N J 1st 5s.'33	.....	.....	Rochester Ry con 5s 1930	109	111	GaSo & Fla 1st 5s 1945 J-J	112	113
Easton Con Electric...50	10¼	.....	E & A 1st M 5s 1920 M-N	111½	.....	S R E Side 4s interim ctfs	.....	.....	G-B-S Brew 3-4s 1951 M-S	49¼	49⅛
Elec Storage Batt....100	59	.....	Elec & Peo Tr stk tr ctfs	99⅝	99⅞	U Trac Ind gen 5s'19.J-J	95½	97	2d income 5s 1951 M-N	20	21
Preferred 100	.....	.....	Elm & Wil 1st 6s '10.J-J	107⅜	.....	U Trac Pit gen 5s '97 J-J	112½	.....	Knoxv Trac 1st 5s '28 A-O	102	103½
Germantown Pass.....50	.....	.....	Eq Il Gas-L 1st g 5s 1928	107	.....	Welsbach s f 5s 1930.J-D	.....	56	Lake R El 1st gu 5s'42 M-S	105	.....
Harrison Bros pref...100	.....	.....	H & B Top con 5s '25 A-O	105	.....	**BALTIMORE**			MetSt(Wash) 1st 5s'25 F A	117	.....
Indianapolis St.....100	.....	.....	Indianapolis Ry 4s.1933	82	82½	**Inactive Stocks**			Mt Ver Cot Duck 1st 5s.	58½	59
Inter Sm Pow & Chem.50	15¼	.....	Interstate Rys—			Atlanta & Charlotte..100	155	.....	Incomes	.....	.....
Keystone Telephone ..50	.....	.....	3-3½-4s 1943.....F-A	50	53	Atlan Coast Line RR.100	109¼	110	Npt N&O P 1st 5s'38 M-N	.....	.....
Preferred 50	.....	.....	Lehigh Nav 4½s '14.Q-J	106½	.....	Atlan Coast L (Conn)100	223	.....	General 5s....1941 M-S	.....	.....
Keystone Watch Case.100	.....	.....	RRs 4s g.....1914.Q-F	102	.....	Canton Co.....100	.....	.....	Norfolk St 1st 5s '44..J-J	105	.....
Lit Brothers.....10	.....	.....	Gen M 4½s g.1924.Q-F	107¾	.....	Georgia Sou & Fla...100	.....	.....	North Cent 4½s 1925 A-O	111	.....
Little Schuylkill.....50	59½	60½	Leh V C 1st 5s g '33..J-J	109⅜	.....	1st pref.....100	94	96	6s 1904.....J-J	.....	.....
Minehill & Schuyl H..50	.....	62½	Leh V ext 4s 1st 1948.J-D	110	.....	2d pref.....100	.....	.....	Series A 5s 1926....J-J	115	.....
Nesquehoning 50	.....	.....	2d 7s 1910.....M-S	117¾	.....	G-B-S Brewing.....100	5	5½	Series B 5s 1926....J-J	.....	.....
N Haven Iron & Steel.5	2½	3	Consol 6s 1923.....J-D	121¾	.....	Mt Vernon Cot Duck.....	1¾	2	Pitt Un Trac 5s 1997.J-J	111	.....
North Pennsylvania..50	102	103	Annuity 6s.....J-D	140½	.....	Unit Elec L & P pref.50	30	.....	Poto Val 1st 5s 1941..J-J	113	.....
Penn Gas Coal.....50	.....	.....	Leh V Trac 1st 4s '29.J-D	.....	.....				Sec Av T (Pitts) 5s '34 J-D	115	.....
Pennsylvania Salt.....50	.....	.....	Nat Asphalt 5s rects....	.....	.....	**Bonds**			Sav Fla & West 5s '34 A-O	114	.....
Pennsylvania Steel..100	.....	.....	New Con Gas 5s 1948 J-D	107¼	.....	Anacostia & Pot 5s.....	96	98	Seaboard A L 4s 1950 A-O	69	69¼
Preferred 100	.....	.....	Newark Pass con 5s 1930	.....	.....	Atl & Ch 1st 7...1907 J-J	106½	.....	Seab & Roan 5s 1926.J-J	106	.....
Phila Co (Pitts) pref...50	44¾	45¼	NY Ph & No 1st 4s '39 J-J	102	104	Atlan C L RR 4s 1952 M-S	99	99½	South Bound 1st 5s..A-O	107	.....
Phil German & Norris.50	152	.....	Income 4s 1939...M-N	91	92	Atl Coast L (Ct) ctfs 5s J-D	112	115	U El L&P 1st 4½s'29 M-N	77	78
Phila Traction.....50	99	.....	No Penn 1st 4s '36..M-N	110	.....	Ctfs of indebt 4s....J-J	.....	.....	Un Ry & El 1st 4s '49 M-S	90¼	90⅜
Railways General.....10	.....	.....	Deben 6s 1905.....M-S	.....	.....	Balt C Pass 1st 5s '11 M-N	106	108	Income 4s 1949.....J-D	44⅝	45
Susquch Iron & Steel..5	⅝	¾	Penn gen 6s r 1910..Var	113½	114⅛	Balt Fundg 5s.1916 M-N	117	118	Va Mid 1st 6s 1906..M-S	110	.....
Tidewater Steel.....10	.....	.....	Consol 6s c 1905...Var	102	.....	Exchange 3½s 1930 J-J	106	.....	2d series 6s 1911...M-S	113½	.....
Preferred 10	.....	.....	Consol 5s r 1919...Var	.....	.....	Refunding 3½s 1952 J-J	109	.....	3d series 6s 1916..M-S	116	.....
United N J RR & C..100	264½	.....	Penn & Md Steel con 6s.	112	.....	Balt & P 1st 6s m l '11 A-O	112	.....	4th ser 3-4-5s 1921.M-S	110	.....
Unit Pow & Trans....25	.....	.....	Pa & N Y Can 7s '06.J-D	105	.....	Balt Trac 1st 5s..'29 M-N	112¾	113½	5th series 5s 1926.M-S	112	.....
United Trac Pitts.....50	.....	.....	Con 5s 1939.....A-O	114	.....	No Balt Div 5s 1942 J-D	115	117	Va (State) 3s new '32.J-J	93½	.....
Preferred 50	.....	.....	Con 4s 1939.....A-O	99¾	.....	Convertible 5s.'06 M-N	100½	102	Fund debt 2-3s 1991.J-J	94¼	.....
Warwick Iron & Steel.10	3½	4	Penn Steel 1st 5s '17 M-N	.....	.....	Cent'l Ry con 5s 1932 M-N	115	.....	West N C con 6s 1914 J-J	112	.....
West Jersey & Sea Sh.50	.....	.....	People's Tr tr certs 4s '43	104	.....	Ext & Imp 5s.1932 M-S	113	.....	Wes Va C&P 1st 6g'11 J-J	109	.....
Westmoreland Coal...50	.....	.....	P Co 1st & col tr 5s '49 M-S	109	110	Chas City Ry 1st 5s '23 J-J	104½	.....	Wil & Weld 5s..1935 J-J	114½	115

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

Volume of Business at Stock Exchanges

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

Week ending July 8 1904	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	.....	..... HOLI	DAY.....	.....	.....
Monday	.....	..... HOLI	DAY.....	.....	.....
Tuesday	347,737	$32,720,400	$2,980,000	$120,500	.....
Wednesday	810,191	71,489,350	5,280,500	101,500	.....
Thursday	547,247	50,537,200	3,377,500	63,500	.....
Friday	451,754	38,950,400	3,793,600	57,000	.....
Total	2,156,929	$193,697,350	$15,431,600	$342,500	.....

Sales at New York Stock Exchange	Week ending July 8 1904	Week ending July 8 1903	January 1 to July 8 1904	January 1 to July 8 1903
Stocks—No. shares	2,156,929	1,852,847	53,310,495	84,791,050
Par value	$193,697,350	$168,804,450	$4,957,154,375	$7,940,059,300
Bank shares, par	$2,300	$13,600	$363,800	$379,350
BONDS				
Government bonds	.....	$8,325,000	$436,400	$9,029,750
State bonds	342,500	4,000	1,990,200	353,600
RR. and mis. bonds	15,431,600	3,600	323,756,600	346,944,100
Total bonds	$15,774,100	$8,332,600	$326,183,200	$356,327,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 8 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	---- ----	---- ----	---- HOLI	DAY ----	---- ----	---- ---- ----
Monday	---- ----	---- ----	---- HOLI	DAY ----	---- ----	---- ---- ----
Tuesday	13,208	1,951	$52,500	8,362	3,619	$55,900
Wednesday	30,418	6,563	42,400	17,378	11,013	80,000
Thursday	15,872	4,190	24,000	15,093	5,521	96,300
Friday	14,735	6,147	55,100	25,557	4,427	40,200
Total	74,233	18,851	$174,000	66,390	24,580	$272,400

Outside Securities

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

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31¼	33½
¶1st mort 4s 1950 ..J-J	94	96
¶B'y & 7th Ave stk ..100	239	244
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	280	310
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	204	209
¶Chr't'r & 10th St stk 100	180	186
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108½	111
¶Scrip 5s 1914 ....F-A	100	101½
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	390	405
42d St M & St N Av..100	50	75
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	128	129½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	204	208
¶1st mort 5s 1909 M-N	‡102½	103½
Consol 5s 1948.... F-A	‡112	112½
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
YkersStRR 5s 1946A-O	104	106
28th & 29th Sts 1st 5s '96	‡110	113
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	96	99
Union Ry 1st 5s 1942 F-A	108	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	101
Con 5s g 1931.....A-O	108	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100	.....
Brooklyn City stock...10	232	234
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	101	.....
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	330	350
1st cons g 4s 1948..J-J	100	100½
Brk C & N 5s 1939.J-J	111	114
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110½	112
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	100	102
Steinway 1st 6s 1922.J-J	‡.....	115
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113½
Deb 6s 1917.....A.O	‡105	107
Chicago City Ry stk.100	165	168
Chic UnionTrac *See* St'ck	Exch	list
Cleveland Electr Ry.100	69	.....
Columbus (O) St Ry..100	89¾	91½
Preferred.....100	105¾	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡105½	106½
Grand Rapids Ry....100	57	60¼
Preferred.....100	.....	88

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3¼	3½
1st 5s 1928.....J-J	‡.....	97
¶Louisv St 5s 1930..J&J	‡113	114
Lynn& Bos 1st 5s '24.J-D	‡112½	114½
New Orl Rys Co.....100	9	11
Preferred.....100	29	31
4½s 1952.....J-J	‡ 73	77
North Chic Str stock.100	72	77
Pub Serv Corp of N J100	95	100
Tr ctfs 2% to 6% perpet	48	48½
North Jersey St Ry 100	20	.....
1st 4s 1948..... M-N	69¾	70
Cons Trac of N J...100	67¼	67¾
1st 5s 1933.....J-D	‡106¾	107¼
New'k Pas Ry 5s '30J-J	‡112	113
Or & New 1st 6s '05A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry..100	250	260
1st 5s 1921.....A-O	‡109	110
J C Hob & Paterson100	17.	19
4s g 1949..... M-N	69¾	70
So J Gas El & Trac 100	86	87
Gu g 5s 1953.....M-S	‡100	101
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡110	.....
Ext 5s 1924.....M-N	‡104	104½
Pat City con 6s '31.J-D	‡122	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	.....	.....
Preferred.....100	99¾	100⅜
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	101	102½
So Side El (Chic) stk.100	90½	91
Syracuse Rap Tr 5s 1946	‡101	.....
Unit Rys (St L Trans) 100	12	12¾
Preferred.....100	56	58
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	12	12¾
Preferred.....100	56	56¾
4s 1951 .....J-D	77¼	77⅜
¶West Chicago St 100	.....	48
¶Con g 5s 1936....M-N	‡ 72	74
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡107	109
Con Gas (N Y) stk. *See* St	k Exch	list
Conv deb 6s ctfs *See* Stk	Exch	list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡107¼	108
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡111	113
Consol 5s 1945.....J-J	‡107	109
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	106
¶Standard Gas com ..100	130	140
¶Preferred 100	155	170
1st 5s 1930.....M-N	‡110½	112½
OTHER CITIES		
Amer Light & Tract.100	49½	51½
Preferred.....100	92	93
Bay State Gas 50	⅛	5/32
Binghamton Gas 5s 1938	‡ 95	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	184	186
Buffalo City Gas stock100	2½	3½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	101½	101⅜
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡88	.....
Consumers' L H & Pow—		
5s 1938.....J-D	‡101	102
¶Detroit City Gas.....50	†	.....
Elizabeth Gas Lt Co..100	200	.....

Gas Securities	Bid	Ask
Essex & Hudson Gas 100	91½	92½
Fort Wayne 6s 1925..J-J	55	60
Gas & El Bergen Co..100	28	30
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hudson Co Gas.....100	70	70½
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	42	46
Indianapolis Gas stock 50	58	63
1st 6s 1920.....M-N	‡104½	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	100
Kansas City Gas.....100	12	16
¶5s 1922.....A-O	97	98½
¶Laclede Gas.....100	.....	95
¶Preferred 100	80	100
Lafay'eGas1st6s'24.M-N	58	63
Log& Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡135	135½
Newark Consol Gas..100	73	74
¶Con g 5s 1948.....S-D	‡107	107¼
No Hudson L H & Pow—		
5s 1938 .....A-O	‡100	102
¶O & Ind C Nat & Ill .100	3	8
1st 6s 1926.....J-D	40	45
Pat & Pas Gas & Elec100	50	.....
¶ Con g 5s 1949....M-S	‡102	103½
St Joseph Gas 5s 1937.J-J	93	95
St Paul Gas Gen 5s'44M-S	92	95
Syracuse Gas 5s 1946.J-J	‡ 97½	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	89	90
Bell Teleph of Buffalo 100	98	100
¶Central & So Amer .100	102	104
Ches & Poto Teleph..100	30	35
5s 1909-29.....J-J	103¾	105
¶Commercial Cable ..100	175	185
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin.....100	47	52
¶Gold & Stock 100	118	121
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	90
¶N Y & N J Teleph...100	144½	146
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	123
Pacific & Atlantic.....25	78	82
¶Southern & Atlantic 25	100	103
Electric Companies		
Chicago Edison Co...100	143	145
¶KingsCo El L&P Co 100	190	193
Narragan (Prov) El Co 50	x88	.....
N Y & Q El L & Pow Co100	46	48
Preferred 100	79	81
United Electric of N J 100	20	.....
4s 1949 .....J-D	66¼	66½
Ferry Companies		
Brooklyn Ferry stock100	5½	6½
B & N Y 1st 6s 1911.J-J	105	.....
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	75	80
1st 5s 1922.....M-N	‡ 89	90
N Y & Hob con 5s '46.J-D	105	107
Hob Fy 1st 5s 1946 M-N	‡108	110
N Y & N J 1st 5s 1946.J-J	‡102	104
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 91	95
¶Union Ferry stock .100	28	30
¶1st 5s 1920 .....M-N	88	89
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	4	8
Undeposited stock.....	9	10
Prior lien g 4½s'30M&S	‡.....	105
Con mtg g 5s 1930.J&J	88	91
Income 5s 1930.....	24	28
Ch R I & Pac 4s (w i)....	‡ 93½	.....
Erie conv 4s Apr 1'53A&O	‡ 82	87
N Y Central deb 4s (w i).	‡ 98⅛	98⅜
Northern Pacific.....100		
When released	135	139
Northern Securities..100	102	102½
Reduced	2⅛	2½
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	85½	86
South Pacific rights (w i)	3	3⅛
Preferred (w i) 100	115	117
Va & Southwestern..100	28	35
Industrial and Miscel		
Alliance Realty.....100	90	100
¶Allis-Chalmers.....100	8½	9
¶Preferred.....100	41¼	43½
¶Amer Bank Note Co. 50	† 54	57
American Can com...100	4	4⅛
Preferred 100	40½	41
American Chicle Co..100	86	90
Preferred 100	76	80
American Elevated.....	⅛	½
Am Malting 6s 1914.J-D	100	102
Amer Press Assoc'n.100	80	90
Amer Shipbuilding...100	14	19
Preferred 100	80	86
Am Soda Foun com..100	2	4
1st preferred.....100	63	70
2d preferred.....100	11	14
American Surety.....50	160	165
Amer Tobacco com... 50	250	500
¶Preferred.....100	135	140
Am Typefo'rs com...100	25	30
Preferred 100	84	87
Amer Writing Paper.100	2½	3¼
Preferred 100	10	11
5s 1919.....J-J	74¼	75
¶Barney & Sm Car ...100	18	20
¶Preferred.....100	110	120
Bliss Company com....50	130	150
Preferred 50	140	160
Bond & Mtg Guar....100	345	360
Borden's Cond Milk..100	121	123
Preferred 100	109	111
Camden Land..... 3	† ⅛	⅜
Celluloid Co.....100	112	113
Cent Fireworks com.100	13	18
Preferred.....100	55	60
Central Foundry.....100	1¼	1½
Preferred 100	6	8
Deb 6s 1919 op '01M-N	50	53
Century Realty.....100	100	125
Chesebrough Mfg Co 100	410	430
¶Claflin (H B) 1st pref 100	88	92
¶2d preferred.....100	90	95
¶Common.....100	90	98
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	90

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	¼	½
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	13	17
¶Preferred.....100	60	67
Cons Ry Ltg & Refrig.100	3¼	4
Consol Rubber Tire..100	½	1½
Debenture 4s.....	9	11
Cons Storage Battery100	.....	10
Cont Tobac deb 7s'05A-O	‡101½	102½
Cotton Oil & Fibre, pref.25	† 3	5
Cramps' Sh & En Bldg100	18	25
¶Crucible Steel.....100	.....	4½
¶Preferred.....100	.....	36¾
Cuban 6s of 1896.....	94	95½
¶Diamond Match Co.100	129	130
Dominion Securities.100	5	15
Electric Boat.....100	45	49
Preferred 100	75	81
Electric Lead Reduc'n.50	† ½	¾
Preferred 50	† 1	1½
Electric Vehicle.....100	9	9½
Preferred 100	12½	13
Electro-Pneum'ic Tran 10	† ⅛	⅜
Empire Steel.....100	5½	6½
Preferred 100	33	42
¶General Chemical ..100	47	52
¶Preferred.....100	92	97
Gold Hill Copper 1	† ½	9/16
Greene Consol Copper.10	† 14⅞	15⅛
Hackensack Meadows100	12	15
Knick'b'ker Tr Co rects	15	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡91¾	92¼
Hall Signal Co 100	70	90
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	25	28
Preferred 100	35	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	105
Herring-Hall-Marvin100	1	3
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	105
Houston Oil 100	3	4
Preferred 100	14	17
Hudson Realty.....	90	100
Internat'l Banking Co100	138	142
Int'n'l Merc Marine.100	4	4¼
Preferred.....100	16	17
Col tr deb 4½ 1922op'07	50	75
International Salt....100	9	10
1st g 5s 1951.....	40	44
International Silver.100	.....	5
Preferred 100	30	33
1st 6s 1948.....J-D	‡ 99½	101
John B Stetson com..100	150	.....
Preferred 100	130	150
Lanston Monotype....20	† 8¾	9
Lawyers Mort Insur...100	165	170
Lawyers' Title Ins...100	260	270
¶Lorillard (P) pref 100	115	.....
Mackay Companies ..100	24	24½
Preferred 100	65½	68
Madison Sq Garden..100	10	20
2d 6s 1919.....M-N	60	.....
Manhattan Transit....20	† 1¼	1½
Mex Nat Construc.pf100	7½	8½
Monongahela R Coal..50	†	8⅛
Preferred 50	† 20¼	20⅞
Mosler Safe Co.....100	.....	102½
¶Nat Enam & Stamp 100	14	16
¶Preferred.....100	78	82
National Surety.....100	110	116
¶New Central Coal 20	42	46
N Y Biscuit 6s 1911.M-S	104	.....
N Y Mtge & Security.100	115	125
¶New York Dock 100	16	20
¶Preferred 100	40	45
N Y Transportation...20	5	5¼
Nor Am Lum'r & Pulp100	1	2½
¶Ontario Silver 100	3½	4¾
Otis Elevator com....100	28	30
Preferred 100	84	87
Pittsburg Brewing....50	† 24½	.....
Preferred 50	† 45½	46
Pittsburg Coal.....100	14¼	14½
Preferred 100	57½	57¾
Pratt & Whitn pref..100	99	.....
Realty Assoc (Bklyn)100	120	.....
Royal Bak Powd pref.100	103	104
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	183	190
Seminole Mining.....5	† 1/32	⅛
Simpson Crawford Co 100	25	30
Deb s f 6s '24 op '05..J-J	.....	80
Singer Mfg Co.....100	400	.....
Standard Milling Co.100	6	7½
Preferred 100	24	27
5s.....	74	75
Standard Oil of N J..100	626	630
Standard Coupler com100	28	32
Preferred 100	110	125
Storage Power.....50	† ⅛	¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100½	101½
Tennessee Copper....25	† 28	31
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	‡105	110
Title Guar & Trust...100	430	450
Title Ins Co of N Y..100	130	140
Tonapah Min (Nevada).1	† 7½	8¼
Trenton Potteries com100	8	11
Preferred new.....100	78	82
Trow Directory new..100	65	75
Union Copper.....10	† ⅝	¾
Union Switch & Signal 50	† 65	.....
Preferred 50	†	105
Union Typewr com...100	80	83
1st preferred.....100	107	110
2d preferred.....100	107	110
Unit Boxboard & Lbr.100	1	1½
Preferred 100	10½	11½
U S Cotton Duck.....100	2	2½
U S Envelope com...100	.....	20
¶Preferred.....100	63	67
U S Realty & Imp (w i)100	38	42
5s g 1924 opt (w i)..J-J	79	83
U S Shipbuilding (w i)...	7	.....
Preferred (w i)	40	.....
5 certifs.....	18	25
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡107	108
Col tr s f 5s '51 not opt...	‡107	108
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	½	1½
Preferred 100	2	4
Westchester & Bronx		
Title & Mort Guar Co.	130	150
Westingh Air Brake..50	‡125½	.....
White Knob Mining. 10	5½	6
Worthing Pump pref.100	116	118

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wkJune	55,330	54,740	3,012,102	2,662,322
Ala N O & Texas	Pacific.				
N O & No East.	2d wkJune	39,000	38,000	2,309,689	2,180,530
Ala & Vicksb'g	2d wkJune	20,000	18,000	1,233,405	1,090,616
Vicksb Sh & P.	2d wkJune	21,000	16,000	1,368,626	1,212,546
Allegheny Valley	April.....	*Dec.*	38,420	*Inc.*	302,106
Ann Arbor.....	4thwk J'ne	55,770	47,289	1,977,947	2,021,316
Atch Top & S Fe.	May.....	5,338,483	5,215,138	63,053,732	57,862,791
Atlanta & Char..	April.....	270,300	267,465	2,976,849	2,672,490
Atl Knoxv & No.	May.....	60,233	62,375	661,022	642,293
Atlantic & Bir. *a*	April.....	55,419	.....	.....	.....
Brunsw.&Birm	April	19,416	.....	.....	.....
Atl Coast Line..*t*	May.....	1,822,735	1,720,109	18,780,785	17,877,043
Balt & Ann S L..	April.....	14,970	11,379	138,944	99,835
Balt & Ohio.....	May.....	5,242,966	5,721,869	59,689,182	57,633,340
Bangor & Aroost	May.....	150,332	155,390	1,858,991	1,639,010
Bellefonte Cent'l	May.....	4,865	6,448	61,748	60,839
Bridgt & Saco R.	April.....	2,841	3,057	37,291	41,129
Buff Roch & Pitts	4thwk J'ne	246,988	207,765	7,534,102	7,452,733
Buffalo & Susq...	May.....	84,332	83,194	881,737	920,936
Canadian North..	4twwk J'ne	97,200	84,600	3,124,800	2,304,450
Canadian Pacific	4thwk J'ne	1,377,000	1,318,000	46,417,267	43,957,371
Cent'l of Georgia	4thwk J'ne	203,173	215,066	9,389,651	9,164,470
Cent'l of N Jersey	May.....	1,924,915	1,839,276	19,795,680	17,344,188
Central Pacific..	January ..	1,460,659	1,349,578	13,775,430	12,847,305
Chattan South'n.	4thwk J'ne	3,151	3,484	111,899	123,238
Chesap & Ohio...	May.....	1,617,942	1,502,160	17,559,808	15,186,551
Chic & Alton Ry.	May.....	842,928	837,703	10,469,685	9,323,135
Chic Gt Western.	4thwk J'ne	184,905	204,966	8,186,681	7,702,435
Chic Ind & L'v...	4thwk J'ne	128,704	130,577	5,280,516	5,039,397
Chic Milw & St P	May.....	3,531,435	3,702,382	44,464,137	43,611,815
Chic & North W ¶	May.....	3,835,909	4,336,855	48,954,075	45,842,411
Chic St P M & O.	May.....	795,037	890,422	10,586,591	11,103,253
Chic Term Tr RR	4thwk J'ne	36,846	42,157	1,561,076	1,745,380
Cin N O & T Pac.	3d wkJune	119,317	128,966	6,554,163	5,924,883
Cl Cin Ch & St L.	May.....	1,775,884	1,806,680	19,031,211	18,351,749
Peoria & East'n	May.....	250,120	273,974	2,785,120	2,666,827
Colorado & South	4thwk J'ne	99,736	138,762	5,698,173	6,142,989
Col Newb & Lau.	May.....	14,266	14,683	210,303	179,583
Copper Range....	April.....	43,463	37,014	421,474	314,045
Cornwall.....	May.....	6,612	9,394	68,422	85,375
Cornwall & Leb..	April.....	21,305	22,949	201,707	202,257
Cumberl'd Valley	January...	149,750	125,193	1,291,195	842,194
Denv. & Rio Gr. (					
Rio Gr. West.)	4thwk J'ne	431,000	446,500	16,409,766	17,272,815
Det & Mackinac.	May	85,303	83,160	894,353	871,187
Detroit Southern	4thwk J'ne	28,710	42,309	1,493,775	1,531,797
Dul So Sh & Atl..	4thwk J'ne	63,428	81,921	2,509,082	2,767,954
Erie	May.	3,869,030	4,264,190	41,108,530	41,436,484
Evansv & T H...	4thwk Apl	44,936	47,139	1,485,129	1,445,527
F'rchild & N'r'e'n	May.....	2,857	3,295	32,983	37,006
Farmv & Powhat	May.....	9,298	7,204	76,735	69,884
Ft W & Denv City	May.....	152,566	180,766	2,321,564	2,273,997
Georgia RR.....	May.....	169,484	166,690	2,259,655	2,143,441
Ga South & Fla..	May.....	129,544	131,806	1,559,393	1,494,723
Gila Val G & N..	January ..	29,078	30,920	235,533	179,385
Gr Trunk System	4thwk J'ne	1,028,522	980,607	34,282,570	33,447,444
Gr Tr. West'n	3dwk June	83,139	99,340	5,164,515	4,925,907
Det Gr H & M..	3dwk June	27,890	17,471	1,214,387	1,155,699
Great Northern..	May.....	2,832,410	3,019,395	35,709,911	36,191,134
Montana Cent'l	May.....	212,233	191,635	2,131,943	1,940,320
Total system.	May.....	3,044,643	3,211,030	37,941,854	38,131,454
Gulf&ShipIsland	3d wkJune	33,189	34,904	1,790,560	1,665,157
Hocking Valley..	4thwkJ'ne	152,457	176,004	5,732,559	6,049,696
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551
Illinois Central..	May.....	3,759,320	4,043,794	42,771,667	41,098,516
Illinois Southern	May.....	22,439	11,463	228,905	136,069
Ind Ill & Iowa...	May.....	130,297	130,709	1,446,488	1,587,888
Int & Gt North'n	4thwk J'ne	126,652	156,324	5,677,354	5,529,598
‡Interoc (Mex)...	WkJune 18	131,300	93,750	5,748,880	5,077,410
Iowa Central....	4thwk J'ne	58,416	61,150	2,374,935	2,405,543
Kanawha & Mich	4twwk J'ne	38,099	43,836	1,644,261	1,265,120
Kan City South'n	May.....	537,852	505,068	5,985,446	5,621,067
LakeErie&Westn	May.....	408,534	441,432	4,673,634	4,442,291
Lehigh Val RR..	May.....	2,514,006	2,624,098	27,086,112	23,953,356
Lexing & East'n.	May.....	43,884	55,740	560,892	510,016
Long Island ...	May.....	*Dec.*	7,877	*Inc.* 296	,227
Louisiana & Ark.	May.....	70,073	56,583	643,876	476,379
Louisv Hen&St L	March.....	.....	.....	672,340	608,436
Louisv & Nashv.	4thwk J'ne	846,220	944,998	36,872,243	35,449,377
Macon & Birm...	May.....	8,147	11,096	122,420	138,719
Man'tee&Gr.ca	April.....	7,393	10,514	71,901	118,560

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Manis & No East	April.....	34,327	27,714	343,745	291,602
Manistique.....	May.....	7,150	7,572	68,147	75,646
Maryl'd & Penn..	May.....	25,735	27,750	283,419	272,503
‡Mexican Cent'l.‖	April.....	2,347,081	2,213,447	17,256,092	15,158,429
‡Mexican Intern.	May.....	557,364	599,723	6,360,419	6,598,563
‡Mexican Ry.....	WkJune 18	124,800	106,600	5,530,300	5,161,800
‡MexicanSouth'n	3dwk June	20,802	16,787	1,115,393	960,524
Millen & So'w'n.	May.....	5,170	3,519	54,904	43,587
Mineral Range..	4thwk J'ne	18,113	16,477	589,925	560,150
Minneap & St L.	4twwk J'ne	76,779	83,979	2,840,407	3,265,472
M St P & S St M.	4thwk J'ne	179,334	179,995	6,903,274	7,226,301
Mo Kan & Texas	4thwk J'ne	525,807	427,471	17,766,595	17,208,192
Mo Pac & Iron Mt	4thwk J'ne	1,184,000	1,225,000	41,610,838	39,196,106
Central Branch	4thwk J'ne	46,000	52,000	1,767,000	1,225,100
Total.....	4thwk J'ne	1,230,000	1,277,000	43,377,838	40,421,206
Mob Jack & K C.	WkJune18	8,154	6,130	402,150	259,359
Mobile & Ohio...	4thwk J'ne	230,718	209,639	7,718,550	7,486,950
Nash Ch & St L..	4thwk J'ne	263,202	258,236	10,203,498	9,544,727
‡Nat'l RR of Mex	4thwk J'ne	276,688	310,633	11,451,433	10,600,043
Nev-Cal-Oregon.	May	18,262	19,703	173,859	178,140
Nevada Central..	April.....	1,901	3,484	25,658	33,295
N Y C & Hud Riv	May.....	6,369,999	6,712,479	71,130,848	70,881,009
N Y Ont & West.	May.....	570,497	621,952	6,010,110	5,533,813
N Y Susq & West	May.....	249,674	283,447	2,398,280	2,377,980
Norfolk & West'n	May.....	2,013,603	1,902,558	20,825,079	19,192,117
Northern Central	May.....	901,865	861,165	9,255,746	8,531,746
North'n Pacific..	May.....	3,661,548	3,799,831	43,359,724	43,012,399
Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070
Ohio Riv& West..	April.....	16,692	16,414	172,899	159,815
Pacific Coast Co.	May.....	522,226	467,864	5,310,992	5,028,154
*e*Penn—EastP.&E	May.....	10106138	10624538	109389235	108570835
*e*West P & E....	May.....	*Dec.* 53	9,100	*Inc.* 1,17	9,700
Pere Marquette ic	4thwk J'ne	306,008	284,285	11,381,781	10,951,841
Phila Balt & W'sh	May.....	1,235,558	1,231,258	12,392,232	11,993,232
Phila & Erie.....	April.....	620,620	627,774	6,277,020	5,659,669
Pittsb C C & St L	May.....	1,962,251	2,041,546	22,316,187	21,461,624
Raleigh & C Fear	May.....	3,874	.....	46,202	.....
Reading Railway	May.....	2,956,970	3,295,110	31,900,073	29,104,891
Coal & Ir Co....	May.....	3,347,691	2,952,838	32,225,018	20,098,906
Total Both Cos.	May.....	6,304,661	6,247,948	64,125,091	49,203,797
Rich Fr'ksb & P.	April.....	159,927	138,102	1,176,756	1,038,648
Rio Grande Jct..	April.....	42,460	46,575	492,956	482,174
Rio Grande So...	3dwkJune	9,606	11,003	451,416	537,653
Rock Isl'd Co....	May.....	3,025,225	3,196,735	41,575,876	41,473,541
St Jos & Gr I.....	April.....	93,955	122,207	1,115,968	1,187,148
St L & San Fran*g*	May.....	2,642,320	2,595,818	32,874,767	29,392,290
St L Southwest..	4thwk J'ne	197,701	157,259	7,652,610	7,278,586
St L Van & T H..	May.....	227,967	206,011	2,301,537	2,195,130
San Fran & N P..	May.	121,847	116,292	1,231,961	1,172,687
Seaboard Air L..	3d wkJune	246,263	243,328	13,010,530	12,413,168
Southern Ind	May.....	95,968	90,162	1,182,855	871,553
So Pacific Co *b*...	May.....	7,608,720	7,459,844	85,965,497	80,552,328
Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January...	77,226	99,724	807,199	696,201
Gulf W T & P..	January...	10,300	12,547	96,570	106,623
Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January ..	417,904	473,036	2,990,794	3,013,301.
N Y T & Mex ..	January ..	30,084	36,645	292,660	288,262
Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219
So Pac Coast....	January...	70,159	65,523	681,749	565,161
So Pac RR Co..	January ..	2,619,233	2,503,802	19,658,844	17,932,714
So PacoS8.Lines	January...	453,189	.....	3,105,692	.....
Tex& N Orl.....	January...	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	4thwk J'ne	1,035,220	1,065,213	45,008,749	42,384,939
Terre H & Ind ...	May.....	167,577	160,762	1,909,998	1,733,542
Terre H & Peor..	May.....	49,030	51,361	575,479	544,852
Texas Central ...	4thwk J'ne	11,862	11,726	735,417	601,614
Texas & Pacific..	4thwk J'ne	247,697	256,407	11,937,257	11,603,749
Tex S V & N W ..	May.....	14,600	10,900	144,684	139,500
Tol & Ohio Cent.	4thwk J'ne	108,749	111,666	3,572,129	3,433,611
Tol P & West	4thwk J'ne	33,365	32,975	1,308,405	1,239,974
Tol St L & W.....	4thwk J'ne	83,144	59,252	3,331,985	3,095,033
Tor Ham & Buff.	4thwkMay	19,269	16,189	579,264	465,622
Un Pac System ..	May.....	4,551,769	4,069,449	50,661,862	45,715,402
Virginia & So W'n	May.....	46,250	58,321	557,355	556,726
Wabash	4thwk J'ne	675,832	560,380	23,013,751	21,125,720
W Jersey & Sea'e	May.....	342,850	325,050	3,904,534	3,660,034
Wheel & L E.....	4thwk J ne	118,923	122,909	4,330,073	4,234,771
Wm'sport & N.Br.	April.....	12,357	13,692	138,776	153,222
Wisconsin Cent..	4thwk J'ne	184,000	188,470	6,467,797	6,652,127
Wrightsv & T'n..	April.....	10,657	10,466	151,302	154,457
Yazoo & Miss. V.	June.....	587,171	566,780	7,890,735	7,330,085

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Apr. 30	*Decrease.*	$76,177
Atlanta & Charl Air Line..	Mar. 1 to Apr. 30	602,446	565,359
Atlantic & Birmingham *a*	Dec. 1 to Apr. 30	288,127	.....
Bellefonte Central.....	Jan. 1 to May 31	24,802	30,927
Chicago & North West.¶...	June 1 to May 31	53,750,804	49,842,779
Chic St P Minn & Omaha..	Jan. 1 to May 31	4,128,340	4,600,932
Cumberland Valley.....	Jan. 1 to Jan. 31	149,750	125,193
International & Gt North'n	Jan. 1 to June 30	2,342,149	2,551,958
Lake Erie & Western.....	Jan. 1 to May 31	1,912,133	1,981,718
Manistee & North Eastern	Jan. 1 to Apr. 30	146,462	130,242
Manistique.....	Jan. 1 to May 31	27,847	22,343
Maryland & Pennsylvania	Mar. 1 to May 31	76,686	78,832
Missouri Pacific.....	Jan. 1 to June 30	19,600,554	19,523,362
Central Branch.....	Jan. 1 to June 30	805,000	601,000
Total.....	Jan. 1 to June 30	20,405,554	20,124,362
‡Mexican Central ‖	Jan. 1 to Apr. 30	9,044,418	8,327,285
Mexican International ...	Jan. 1 to May 31	2,989,147	3,166,117

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway.....	Jan. 1 to June 18	$2,867,600	$2,606,400
‡Mexican Southern	Jan. 1 to June 21	588,050	487,189
‡National RR of Mexico...	Jan. 1 to June 30	5,854,797	5,624,115
Northern Central.....	Jan. 1 to May 31	3,985,692	4,167,492
North Shore.....	Mar. 1 to Feb. 29	632,652	538,435
*e*Pennsy., East of P & E...	Jan. 1 to May 31	46,918,117	49,327,417
*e*West of P & E.....	Jan. 1 to May 31	*Decrease.*	800,500
Pere Marquette.....*w*	Jan. 1 to June 30	5,332,563	5,291,028
Phila Baltimore & Wash..	Jan. 1 to May 31	5,366,294	5,447,794
Philadelphia & Erie.....	Jan. 1 to Apr. 30	2,103,837	2,254,896
Pitts Cin Chic & St Louis..	Jan. 1 to May 31	9,597,211	9,741,282
Rio Grande Junction	Dec. 1 to Apr. 30	216,264	217,540
St L Vandalia & Terre H ..	Nov. 1 to May 31	1,426,707	1,390,898
Terre Haute & Indianap ..	Nov. 1 to May 31	1,155,785	1,094,483
Terre Haute & Peoria	Nov. 1 to May 31	349,276	339,780
Texas & Pacific.....	Jan. 1 to June 30	5,428,043	5,585,521
West Jersey & Seashore...	Jan. 1 to May 31	1,368,828	1,343,928

‡ Results on Monterey & Mexican Gulf are included for both periods. ‖ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *t* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. *w* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. *a* 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 fourth week of June. The table covers 41 roads and shows 0·64 per cent increase in the aggregate over the same week last year.

4th week of June.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	55,770	47,289	8,481	.....
Buffalo Roch. & Pittsb'g.	246,988	207,765	39,223	.....
Canadian Northern	97,200	84,600	12,600	.....
Canadian Pacific	1,377,000	1,318,000	59,000	.....
Central of Georgia	203,173	215,066	.....	11,893
Chattanooga Southern	3,151	3,484	.....	333
Chic. Great Western	184,905	204,966	.....	20,061
Chic. Ind'pls & Louisv.	128,704	130,577	.....	1,873
Chicago Term. Transfer	36,846	42,157	.....	5,311
Colorado & Southern	99,736	138,762	.....	39,026
Denver & Rio Grande*	431,000	446,500	.....	15,500
Detroit Southern	28,710	42,309	.....	13,599
Duluth So. Shore & At.	63,428	81,921	.....	18,493
Grand Trunk of Can. / Grand Trunk West / Det.Gd.Hav.& Milw.	1,028,522	980,607	47,915	.....
Hocking Valley	152,457	176,004	.....	23,547
International & Gt. No.	126,652	156,324	.....	29,672
Iowa Central	58,416	61,150	.....	2,734
Kanawha & Michigan	38,099	43,836	.....	5,737
Louisville & Nashville	846,220	944,998	.....	98,778
Mineral Range	18,113	16,477	1,636	.....
Minn. & St. Louis	76,779	83,979	.....	7,200
Minn. St. P. & S. Ste. M.	179,334	179,995	.....	661
Mo. Kansas & Texas	525,807	427,471	98,336	.....
Mo. Pacific & Iron Mt.	1,184,000	1,225,000	.....	41,000
Central Branch	46,000	52,000	.....	6,000
Mobile & Ohio	230,718	209,639	21,079	.....
Nashv. Chat. & St. Louis.	263,202	258,236	4,966	.....
National RR. of Mexico	276,688	310,633	.....	33,945
Pere Marquette†	306,008	284,285	21,723	.....
St. Louis Southwestern	197,701	157,259	40,442	.....
Southern Railway	1,035,220	1,065,213	.....	29,993
Texas Central	11,862	11,726	136	.....
Texas & Pacific	247,697	256,407	.....	8,710
Toledo & Ohio Central	108,749	111,666	.....	2,917
Toledo Peoria & West'n	33,365	32,975	390	.....
Toledo St. L. & West	83,144	59,252	23,892	.....
Wabash	675,832	560,380	115,452	.....
Wheeling & Lake Erie	118,923	122,909	.....	3,986
Wisconsin Central	184,000	188,470	.....	4,470
Total (41 roads)	11,010,119	10,940,287	495,271	425,439
Net increase (0·64 p. c.)	.....	.....	69,832	.....

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

For the third week of June our final statement covers 50 roads, and shows 2·72 per cent increase in the aggregate over the same week last year.

3d week of June.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (45r'ds)	7,891,565	7,734,489	396,240	239,164
Interoceanic (Mex.)	¶131,300	¶93,750	37,550	.....
Mexican Railway	¶124,800	¶106,600	18,200	.....
Mexican Southern	20,802	16,787	4,015	.....
National RR. of Mexico.	205,702	197,325	8,377	.....
Seaboard Air Line	246,268	243,328	2,935	.....
Total (50 roads)	8,620,432	8,392,279	467,317	239,164
Net increase (2·72 p. c.).	.....	.....	228,153	.....

¶ Figures are for week ending June 18.

For the month of June the returns of 42 roads show as follows:

Month of June.	1904.	1903.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (42 roads)	33,446,013	32,713,974	732,039	2·24

It will be seen that there is a gain on the roads reporting in the amount of $732,039, or 2·24 per cent.

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 al 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.* Current Year.	Previous Year.	*Net Earnings.* Current Year	Previous Year.
	$	$	$	$
Ann Arbor.b.....May	179,791	174,844	50,112	29,475
July 1 to May 31....	1,808,341	1,862,248	548,195	610,005
Bangor&Aroost'k b May	150,332	155,390	53,818	53,170
July 1 to May 31....	1,858,991	1,639,010	700,426	610,484
Canadian Northern.May	276,100	240,600	74,200	72,500
July 1 to May 31....	2,827,200	2,040,150	917,500	681,710
Chic. Gt. West'n.b.May	586,531	633,163	165,312	207,025
July 1 to May 31....	7,593,739	7,115,377	1,957,649	2,060,009
Cl.Cin.Chic.&St.L.a May	1,775,884	1,806,680	502,030	432,382
July 1 to May 31....	19,031,211	18,351,749	3,792,111	4,171,365
Peoria&Eas'n.a..May	250,120	273,974	49,612	50,279
July 1 to May 31....	2,785,120	2,666,827	531,177	587,069
Colum.Newb.& L.b.May	14,266	14,683	325	3,288
July 1 to May 31....	210,303	179,583	50,423	58,835
¶ Den.&Rio G'de.b.May	1,318,682	1,416,881	519,883	471,614
July 1 to May 31....	15,046,266	15,902,015	5,735,951	6,161,325
Dul. So. Sh.& Atl.b.May	181,925	244,305	52,119	85,836
July 1 to May 31....	2,296,337	2,499,041	700,451	901,036
Ft.W.& Den. City.b May	152,566	180,766	20,449	def.8,472
July 1 to May 31....	2,321,564	2,273,997	697,506	462,595
Gulf & Ship Isl...a.May	149,696	141,322	44,004	53,207
July 1 to May 31....	1,683,437	1,555,459	565,785	564,970
Ind. Ill. & Iowa.a..May	130,297	130,709	21,128	29,179
July 1 to May 31....	1,446,488	1,587,888	277,366	438,173
Iowa Central.a....May	178,219	180,656	r27,971	r27,669
July 1 to May 31....	2,178,079	2,229,873	r299,023	r427,851
Kan. City South.a..May	537,852	505,068	146,578	105,482
July 1 to May 31....	5,985,446	5,621,067	1,664,797	1,499,911
Lexing'n & East.b..May	43,884	55,740	13,004	26,118
July 1 to May 31....	560,892	510,016	152,001	214,276
Long Island b.. ...May	Dec. 7,877		Dec. 77,266	
July 1 to May 31....	Inc. 296,227		Dec. 500,677	
Louis'na & Arkan.a May	70,073	56,583	29,076	21,622
July 1 to May 31....	643,876	476,379	191,158	141,836
Milwauk. Gas L. Co.June	.....	.....	61,583	46,377
Jan. 1 to June 30....	.....	.....	354,271	328,654
Mineral Range.b...May	52,405	51,473	12,135	14,134
July 1 to May 31....	534,604	510,123	63,441	90,314
Minn. & St. Louis.a.May	197,311	227,943	v50,888	v61,109
July 1 to May 31....	2,609,972	3,008,864	v971,348	v1,144,153
Nash. Ch.&St.L.b..May	850,559	849,131	189,634	183,930
July 1 to May 31....	9,340,603	8,728,694	2,388,055	2,391,197
cNat'l RR. of Mex..May	997,369	996,649	353,018	322,201
Jan. 1 to May 31....	4,962,997	4,682,108	1,574,834	1,633,329
N. Y. & Ottawa b—				
Jan. 1 to Mar. 31....	22,752	25,480	def.7,176	def.2,872
July 1 to Mar. 31....	91,571	87,598	574	4,814
Norfolk& West'n.a May	2,018,603	1,902,558	767,869	742,511
July 1 to May 31....	20,825,079	19,192,117	7,813,889	7,607,012
Pacific Coast Co..a May	522,226	467,864	109,205	123,260
July 1 to May 31....	5,310,992	5,028,154	1,014,101	1,027,324
Rock Island Co.a...Apr.	3,088,339	3,518,152	270,342	880,498
Month of May	3,025,225	3,196,735	457,655	533,574
July 1 to May 31....	41,575,876	41,473,541	10,934,139	14,482,391
St. L. & San Fr. (includ.				
Chic. & E. Ill)a..Apr.	2,622,040	2,682,418	675,487	893,539
Month of May	2,642,320	2,595,818	744,887	735,500
July 1 to May 31....	32,874,787	29,892,290	10,500,383	10,145,495
Yazoo & Miss.Val.a.May	581,444	625,941	39,879	88,090
July 1 to May 31....	7,303,564	6,763,305	1,702,939	1,582,832

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.

r For May additional income is $2,696 this year, against $8,944 last year. From July 1 to May 31 additional income this year is $37,485 against $80,415 last year.

v For May additional income is $9,613 this year, against $18,626 last year. From July 1 to May 31 additional income is $114,852 this year, against $154,357 last year.

¶ Includes Rio Grande Western for both years.

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.* Current Year.	Previous Year.	*Bal. of Net Earn'gs.* Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.....May	32,024	26,833	*18,572	*6,005
Bangor & Aroost'k.May	46,201	45,875	7,617	7,295
July 1 to May 31....	513,639	473,276	186,787	137,209
Clev. Cin. Ch. & St. L May	249,468	240,998	252,562	191,384
July 1 to May 31....	2,628,282	2,609,602	1,163,829	1,561,763
Peoria & East....May	33,688	33,688	15,924	16,591
July 1 to May 31 ..	370,571	370,571	160,606	216,498
‡Den. & R. Grande..May	344,452	325,830	†180,159	†172,555
July 1 to May 31....	3,681,599	3,604,131	†2,265,128	†2,752,804
Dul. So. Sh. & Atl...May	88,641	88,641	*df.35,123	*def.1,733
July 1 to May 31....	975,058	972,058	*df.264107	*df.56,987
Gulf & Ship Isl.....May	21,025	18,730	*23,952	*35,297
July 1 to May 31....	222,582	175,517	*354,023	*392,370
Indiana Ill. & Ia... May	17,833	17,833	3,295	11,346
July 1 to May 31....	196,167	196,167	81,199	242,006
Louisi'na & Arkan.May	11,350	7,137	*20,364	*16,946
July 1 to May 31...	112,217	61,434	*100,475	*96,857
Mineral Range.....May	9,446	9,696	*2,789	*4,672
July 1 to May 31....	104,208	107,163	*df.40,063	*df.13,443
Nashv. Chat.& St.L.May	154,354	150,698	35,280	33,233
July 1 to May 31....	1,655,741	1,659,662	732,314	731,535
N. Y. & Ottawa—				
Jan. 1 to Mar. 31....	2,100	3,000	def.9,276	def.5,872
July 1 to Mar. 31....	14,950	6,050	def.14,376	def.1,236
Norfolk & West'n....May	241,224	216,224	526,645	526,287
July 1 to May 31....	2,518,632	2,349,313	5,295,257	5,257,699

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings.* Week or Mo	Our'nt Year.	Prev'us Year.	*Jan. 1 to Latest Dat* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	May.....	22,529	22,299	97,616	93,843
American R'ys. Co.‖	May.....	123,669	117,876	523,466	486,139
Aur. Elgin & Chic. 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..	May.....	329,077	222,936	1,531,272	.....
Cent. Penn. Tract....	May.....	45,124	45,569	197,549	191,560
Chicago & Mil. Elec..	May.....	34,476	20,042	122,412	71,238
Chic. & Oak Park...c	June	61,830	63,243	389,290	394,841
Cin. Dayton & Tol.Tr.	April.....	34,718	39,267	130,573	140,651
Cin. Newp. & Coving. Light & Traction...	April.....	99,459	92,945	393,460	368,249
Citizens' Ry. & Light (Muscatine, Iowa)..	April.....	8,126	6,822	31,838	28,662

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'u's Year.	Current Year.	Previous Year
		$	$	$	$
Cleve. & So. W. Tr. Co..	May.....	41,441	39,038	160,620	156,303
Cleve. Painsv. & E...	April.....	14,961	14,900	53,344	52,939
Conn. Ry. & Ltg. Co.—					
Railway Depart...	April.....	94,763	77,554	354,981	282,968
Electric Depart....	April.....	25,872	23,353	116,231	104,896
Gas Department...	April.....	21,274	21,118	99,848	97,723
Dart. & W'port St. Ry.	May.....	12,374	12,581	43,735	44,360
Detroit United Ry..n	4th wk J'ne	117,600	113,040	2,044,440	1,995,462
Duluth Street Ry....	4th wk J'ne	15,650	17,615	292,378	293,954
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 July 3	‡31,818	128,452	‡829,821	‡714,334
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	116,060	125,075
Illinois Traction Co..	April.....	75,438	52,527	309,386	242,033
Indianap. & East. Ry.	May.....	17,556	11,312	75,675	45,368
Internat'l Tract. Co. System (Buffalo)..	May.....	335,691	327,126	1,544,739	1,481,931
Jacksonville Elec. Co.	April.....	23,519	19,361	89,991	75,843
Kansas City Ry. & Lt.	May.....	348,155	.....	v3,878,857	.....
Lake Shore Elec. Ry	May.....	53,799	51,488	211,406	203,079
Lehigh Traction.....	April.....	10,488	9,911	40,648	38,165
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	April.....	56,820	61,771	204,414	226,615
Electric Light Dep.	April.....	13,954	12,397	57,972	53,392
Lexington Ry.....	May.....	26,148	26,968	116,231	105,663
London St. Ry. (Can.)	May.....	14,454	13,145	59,256	59,345
Mad. (Wis.) Traction.	May.....	9,354	8,242	36,985	33,028
Met. West Side Elev..	June	166,384	167,419	1,063,328	1,037,812
Mil. Elec. Ry. & Lt. Co	May.....	260,815	245,134	1,267,258	1,181,764
Mil. Lt. Heat & Tr. Co	May.....	36,483	31,630	154,482	140,839
Montreal Street Ry..	May.....	220,154	172,987	943,877	830,918
Muncie Hartford & Ft. Wayne	May.....	15,505	.....	64,613	.....
Musk. Tr. & Light. Co					
Street Ry. Depart..	May.....	6,860	6,819	28,047	29,501
Electric Light Dep.	May.....	2,507	2,790	14,250	16,339
Gas Department...	May.....	3,137	2,934	18,502	19,462
New London St. Ry..	May.....	6,343	5,861	22,639	21,332
Nor. Ohio Tr. & Lt. Co	May.....	74,917	74,258	316,581	311,014
Northern Texas Trac.	May.....	50,736	38,278	211,722	166,050
Northwestern Elev..	June	102,333	99,856	651,147	626,454
Olean St. Railway..	April.....	7,876	6,270	28,866	23,513
Orange Co. Traction.	April.....	7,610	7,152	26,267	25,246
Peeks. L't'g & RR. Co.	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.	June	1,187,218	1,210,339	7,949,120	7,763,810
Pottsv. Union Tract.	May.....	17,798	16,262	70,110	66,341
Rys Co. Gen.—Roads	April.....	21,998	22,849	76,959	80,114
Light Co's.....	April.....	1,927	1,808	7,811	7,907
Rochester Railway ..	May.....	122,795	101,947	578,683	497,505
Rockford Beloit & Janesville.....	May.....	11,332	11,382	.....	.....
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	May.....	54,271	45,582	.....	.....
St. Louis Transit....	June	925,387	645,590	4,247,436	3,467,464
Sao Paulo (Brazil) Tram. L't & Po. Co.	April.....	119,000	109,926	487,354	422,650
Savannah Elect. Co.	April.....	40,941	38,866	158,653	150,361
Scranton Railway...	April.....	66,064	61,536	247,814	234,842
Seattle Electric Co...	April.....	187,874	160,832	733,267	632,147
South Side Elevated.	June	122,107	127,897	798,744	786,714
Springf'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. Bowl. Gr. & So. Tr.	May.....	23,096	24,778	100,780	108,072
Toledo Rys. & Light.	May.....	142,581	135,415	677,222	630,632
Toledo & Western....	June	19,608	15,994	97,933	.....
Toronto Railway	June	207,482	177,593	1,121,489	982,019
Twin City Rap. Tran.	3d wk June	85,259	77,907	1,942,717	1,814,578
Union (N. Bedford)..	May.....	30,720	32,109	132,903	133,592
United of San Fran..	May.....	574,969	544,156	2,687,935	2,478,557
Wash. Alex. & Mt. V	May.....	22,702	21,718	101,328	91,181
Youngstown-Sharon	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. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
California Gas & Electric Corp.—See detailed statement below.				
International Tract. Co.				
System (Buffalo) b. May	335,691	327,126	128,366	152,668
Jan. 1 to May 31....	1,544,739	1,481,931	504,852	644,896
July 1 to May 31....	3,719,505	3,405,621	1,514,840	1,568,931

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
International Tract. Co.				
System (Buffalo).. May	132,532	131,697	def.4,166	20,971
Jan. 1 to May 31....	666,063	637,168	df.161,211	7,729
July 1 to May 31....	1,462,509	1,411,723	52,331	157,208

CALIFORNIA GAS & ELECTRIC CORPORATION.

May—	Gross.	Expenses, int. on bonds of Sub. Co.s, &c.	Surplus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$329,077	$246,434	$82,643	$36,458	$12,500	$33,685
1903.....	222,936	152,170	70,766	33,128	12,500	25,138

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 the CHRONICLE of June 25, the annual reports being indicated in this index by heavy-faced type.

International Mercantile Marine Company.

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

The first annual report shows the following income account:

INCOME ACCOUNT FOR CALENDAR YEAR 1903.

Gross voyage earnings		$29,677,755
Miscellaneous earnings		1,359,664
Total		$31,037,419
Gross expenses		27,036,898
Net earnings		$4,000,521
Interest on bonds	$3,083,346	
Interest on loans	441,217	
Income tax	120,663	— 3,645,226
Leaving surplus earnings		$355,295
Surplus insurance account		1,442,502
Total for year		$1,797,797

The report, giving much information, will be found at length on pages 157 to 159 of to-day's CHRONICLE.—V. 78, p. 2445.

Cincinnati & Muskingum Valley Railroad Co.

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

President James McCrea, in the report issued some weeks ago, says in part:

The gross earnings show an increase of $101,371, or 15·71 per cent, and the net earnings an increase of $47,399, or 38·42 per cent. The freight tonnage increased 134,134 tons, or 13 51 per cent, the principal items of increase being bituminous coal, cement, brick and other manufactured articles. Ton mileage shows an increase of 9,449,656 miles, or 24·18 per cent, compared with the year 1902. There was an increase of $18,784, or 13·13 per cent, in the expenses for maintenance of way and structures, due chiefly to the cost of renewing the bridge over the Muskingum River at Ellis, and large expenditures for renewal of rails.

There was charged against income for the year 1903, $67,167 90 on account of additions, improvements, etc. In addition $51,299 was expended and charged to cost of road, equipment, etc. There were 1,910 tons of new steel and 607 tons of repair steel rail placed in the main track and sidings; also 30,862 first-class, 12,950 second-class, 3,042 switch and 1,085 bridge ties. About 15 miles of track were ballasted with gravel. Two additional locomotives were purchased and charged to capital account.

A contract was made with the Baltimore & Ohio RR. Co. for handling freight trains of that company over the tracks of your company between Crooksville and Zanesville, and from April 1, 1903, until the end of the year there were handled 164 trains, for which your company received $1,423.

Earnings, expenses, charges and balance sheets have been as follows:

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
Earnings—				
Freight	$496,324	$431,389	$380,100	$358,167
Passengers	182,056	156,687	137,116	129,762
Express	15,155	13,247	12,313	11,640
Mails	14,624	14,236	14,236	14,236
Rents	35,936	28,123	28,877	28,770
Miscellaneous	2,533	1,582	1.391	1,054
Total	$746,628	$645,257	$574,032	$541,628
Expenses—				
Maintenance of way, etc.	$161,851	$143,067	$140,938	$142,177
Maintenance of equipment..	102,169	97,041	72,732	64,613
Conducting transportation.	276,641	248,988	220,661	205,327
General expenses	9,118	6,482	5,299	4,467
Taxes	26,076	26,303	24,261	21,603
Total	$575,855	$521,882	$463,891	$438,187
Net earnings	$170,773	$123,374	$110,141	$103,442
Deduct—				
Interest on 1st mort. bonds.	$64,000	$60,000	$60,000	$60,000
Additions, improve'ts, car trust payments, etc.	68,064	33,287	14,986	.....
Total deductions	$132,064	$93,287	$74,986	$60,000
Net income	$38,709	$30,087	$35,154	$43,442

* Paid dividends as follows: In 1900, 6 p. c.; in 1901, 2 p. c.; in 1902 and in 1903, 2 p. c.

GENERAL BALANCE SHEET DEC. 31

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Road, equipm't, etc.	3,551,299	3,500,000	Capital stock	2,000,000	2,000,000
Cost of securities	91,524	91,524	1st M. 4 p. c. bonds	1,600,000	1,600,000
Materials and supplies	65,493	53,051	Acc'd int. 1st M. bds.	26,667	26,667
Miscellaneous assets	16,038	15,612	Acc'nts payable for current expendi't's.	74,073	44,130
Due by other cos	28,351	28,549	Due other companies	34,080	68,284
Station agents and ticket receiver	17,116	14,040	Miscellaneous	70,205	45,839
Cash in transit	13,118	14,528	Excess of assets of Cin. & Mus. V. Ry. Co. appl. to pay. of unad. liabil. that co.	5,668	5,668
Cash with Treasurer.	34,690	25,610	Surplus of assets	6,936	8,220
Cash on special deposit	.....	50,000			
Total assets	3,817,620	3,793,813	Total liabilities	3,817,629	3,793,813

—V. 78, p. 1961.

Amalgamated Copper Company.

(Operations of Sub-Companies for Year ending June 1, 1904.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont.:

	Tons Ore. 1903-04.	Tons Ore. 1902-03.	Gross Receipts. 1903-04.	Gross Receipts. 1902-03.
Colorado Smelt'g & Min'g.	206,035	235,113	$1,606,497	$998,639
Butte & Boston	202,286	245,333	1,575,022	1,849,391
Parrot	165,408	253,284	.....	2,255,870
Boston & Montana	988,866	907,227	12,720,281	12,730,899
Anaconda	983,001	1,392,835	10,761,472	14,597,852

NET RECEIPTS.

	1903 04.	1902-03.	1901-02.	1900-01.	1899-00.
B. & Mont..	$4,574,498	$4,058,465	$1,629,695	$7,043,802	$3,701,510
Anaconda..	1,259,875	1,601,200	1,289,610	5,069,071	5,365,520
Butte & B..	96,853	202,408	166,135	586,052	.....
Parrot.....	233 964	586,865	577,670	510,196	336,180
Colorado ...	74,832	43,090	152,495	303,619	.....
Total ...	$6,240,022	$6,486,528	$3,825,553	$13,512,240	$9,403,210

EARNINGS PER SHARE.

	Shares.	Par.	Earnings per share. 1903-04.	1902-03.	1901-02.	1900 01.
B. & M.....	150,000	$25	$30 50	$27 02	$10 93	$46 93
Anaconda ..	1,200,000	25	1 05	1 83	1 07	4 22
Butte & B..	200,000	10	48	1 01	83	2 98
Parrot	230,000	10	1 01	2 55	2 51	2 22

Compare V. 77, p. 252; also for Anaconda V. 78, p. 2013.—V. 78, p. 2387.

Safety Car Heating & Lighting Co.

(Statement for year ended March 31, 1904.)

The profits of the Safety and Pintsch companies for years ending March 31, 1903 and 1904, were as below:

SAFETY COMPANY (LIGHTING AND HEATING EQUIPMENT, ETC.)

	1903 04.	1902-03.		1903-04.	1902-03.
Lighting	$500,258	$448,428	Gross income	$999,046	$777,578
Heating...	133,264	111,809	Less expenditures.	184,030	101, 86
Buoys	87,716	15,288			
Int., exch'ge divs, etc.	216,326	179,802	Net income.	$864,016	$675,792
Other sources	80,482	22,453	Less dividends.	(13%)639,415	(11)540,542
Gross income. ..	$999,046	$777,578	To surplus.....	$224,571	$135,250

Capital stock authorized by Safety Company, $5,000,000; outstanding, $4,921,000; no bonds. The entire $499 800 capital stock of the Pintsch Company (par of shares $100) is owned by the Safety Car Heating & Lighting Co.

PINTSCH COMPANY (SALE OF GAS, ETC.)

	1903-04.	1902-03.		1903 04.	1902 03
Gross income	$517,222	$471,427	Net income.....	$386,951	$375,961
Less expenditures....	130,271	95,466	Contracts and divid's.	199,800	138,600
Net Income.....	$386,951	$375,961	To surplus.....	$187,151	$237,361

For the two companies the combined surplus for the year 1903-04 was $411,720, contrasting with $372,611 1901-02.

The Safety Car Heating & Lighting Co., New York, have received from Messrs. Pintsch of Berlin the following statement of cars, locomotives, buoys, etc., using the Pintsch system of lighting to May. 1904. [We append the total increase of 1904 over 1903 and of 1903 over 1902.—ED.]

	Cars.	Locomotives.	Beacons.	Buoys.
Germany.....	45,200	5,583	75	155
England.....	21,100	.....	87	370
France	7,500	.....	30	370
Holland	3,700	5	10	100
Italy	1,570	.....	5	20
Austria.....	5,525	.....	10	5
Russia.....	4,000	132	13	20
Sweden	750	53	4	2
Canada.....	450	.....	2	255
Brazil	825	31	2	45
Argentine.....	1,150	.....	10	5
Australia	3,000	.....	13	40
India	10,500	.....	16	.....
United States.....	23,500	.....	80	250
All others.....	1,368	2	15	136
Total	130,138	5,806	372	1,703
Increase 1904 over 1903....	11,107	375	—695—	
Increase 1903 over 1902....	6,840	434	189	

There is no connection between the American and the Berlin companies, the former's operations being confined solely to the United States and Canada.—V. 77, p. 2283.

Indianapolis (Ind.) Water Company.

(Report for the year ending April 1, 1904.)

From an unofficial but trustworthy source we get the following:

Gross receipts year ending Mar. 31, 1904.....		$431,964
Operating expenses.....	$172,659	
Interest on bonded debt.....	123,510	—296,169
Balance.....		$135,795

[No cash dividends have been paid for many years, but it is believed in Indianapolis that the $500,000 of 4½ p. c. bonds outstanding were divided among the shareholders to represent, no doubt, earnings expended for additions and improvements, important construction work being in progress.]

The company's official statement for the years ending April 1, 1904 and 1903, are given below, as they appeared in an advertisement in the Indianapolis papers, current income and current expenses being confused with items on capital account.

Captialization at end of year—	1903-04.	1902-03.
Capital stock.....	$500,000	$500,000
Bonds.....	2,800,000	2,431,000
Receipts—		
Water rates, private consumption	332,660	310,805
City fire protection, etc	89,748	85,920
Rents of water power, tenements, etc.....	9,560	15,405
Sale of bonds, interest, etc.....	166,000	327,754
Expenditures—		
Salaries.....	$62,109	$42,891
Expenses of pumping department	9,203	8,023
" gallery station.....	150,471	197,234
Water pipe, labor of laying, etc	98,960	83,657
Taxes	35 033	33,427
Canal and street departments.....	17,266	12,210
Interest, legal, etc , expenses.....	x21,414	191,619
Installation of filters.....	201,043	155,546

x Apparently $221,414 is meant, as bond interest was $123,510.

The bonded debt includes:

Bonds.	Date.	Interest.	Authorized.	Issued.	Due.
1st mort'ge (not optional).	1881	6 M-N	$500,000	$500,000	May 1, 1911
General mortgage, gold...	1896	5 g. J-J	3,000,000	1,800,000	July 1, 1936
(Subject to call at par at company's option on or after July 1, 1911.)					
New mortgage	1900	4½ g. J-J	1,000,000	500,000	July 1, 1930
(Optional at 105 prior to July 1, 1911; thereafter at par.)					

The New York Security & Trust Co. is trustee under the mortgages of 1896 and 1900 and pays the interest thereon. Of the $3,000,000 general mortgage bonds, $500,000 are reserved to retire the first mortgage, and the remainder unissued ($700,000) is applicable as needed for betterments and extensions.

President (1904), F. A. W. Davis of Indianapolis; Vice-Pres., L. C. Boyd of Richmond, Ind.; Secretary, H. McKay Landon.—V. 76, p. 975.

Associated Oil Company.

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

The report issued some time ago says in substance:

During the year 1902 and the early part of 1903 the company incurred considerable indebtedness for the acquisition of various properties and in establishing distributing facilities, and the continued extensive increase of its business necessitated the expenditure of additional large sums in the drilling of new oil wells and otherwise developing its properties. These expenditures considerably exceeded the net income from the sales of oil. The board of directors sold treasury stock to the extent of $174,503 and applied it to the liquidation of the indebtedness incurred in the purchase of properties for cash.

The production of the company has been increased during the past year about 7,000 barrels per day, and while the consumption of fuel oil has very largely increased during the past year, the general production in the State still continues in excess of the consumption, and the price of oil is, and has been for some time past, as low as at any time during the history of the industry in this State.

The Coalinga District, in Fresno County, has developed during the past year a large demonstrated area of productive territory, the actual daily production of which is considerable, and has had a marked effect upon the price of the commodity.

There have been a number of wells opened up in Santa Barbara County during the past year which indicate an extensive field. The developments there are not yet sufficient to determine its extent or richness.

The Associated Oil Co. has expended a considerable amount of money in acquiring interests in extensive areas of land in different parts of the State during the past year, the value of which is undetermined.

While the directors consider the showing satisfactory under existing conditions, they do not at this time feel justified in declaring a dividend.

The following statement shows the business during the calendar years 1902 and 1903 and the balance sheet of Dec. 31:

INCOME ACCOUNT CALENDAR YEAR.

	1903.	1902.
Total sales.....	$2,347,799	$1,572,428
Transportation expense.....	1,226,200	754.985
Net realization.....	$1,121,599	$817,440
Rebates on contracts to original owners in excess of 22½c. per bbl.....	133,278	220,643
Net to Associated Oil Co.....	$988,321	$596,797
Other earnings.....	32,179	18,997
Value of oil on hand at cost.....	120,775	62,818
Total income.....	$1,141,275	$678,612
Expenses—		
Production expenses, including repairs, etc..	$339,714	$152,662
Administration expenses.....	57,536	40,337
Depreciation.	109,259	.....
Interest on bonds.....	78,117	.....
Taxes, royalties, oil purchases, etc., etc.....	267,325	237,690
Total.....	$851.951	$430,689
Surplus.....	$289,324	$247,923

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Stock in treasury..	20,915,266	21,577,683	Capital stock.....	40,000,000	40,000,000
Bonds in treasury.	3,441,455	3,463,830	Bond issue	5,000,000	5,000,000
Discount on treasury stock sold...	490,000	.....	Trees'y stock sold.	174,504	.....
Prop'ty & imp'ts..	20,153,079	20,191,784	Int. on bds unpaid	32,630	.....
Assets acquired during year (a$1,195,938) less old indebtedness and inventory shortage ($148,137) ...	1,054,825	367,221	Depreciation reserve .	109,259	.....
Cash on hand.....	6,808	32,155	Royalties pay'l..&c.	4,751	.....
Accounts receiv'le	337,212	251,473	Bills payable. .	890,000	522,647
			Accounts payable.	196,776	66,258
			Due on contract settlements, &c..	.....	36,368
			Freight liability on delivered sales. .	20,963	10,949
			Surplus.	469,813	247,925
Total	46,398,695	45,884,147	Total	46,398,695	45,884,147

a Office fixtures, etc., $13,115; real estate and rolling stock purchased, $228,732; bonds and stock, $101,991; tankage and distributing plants $195,291; field improvements and new wells, $518,263, oil on hand, $120,774; sundry investments, $16,784; total, $1,197,963.

Officers. J. A. Chanslor, President; W. S. Porter, 1st Vice-President and Gen'l Manager; W. F. Chandler, 2d Vice-President; B. E. Green, Treasurer; O. Scribner, Secretary.

[The company's stock is pooled, it is said for 20 years, under agreement of Feb. 28, 1902, the voting power being in the hands of eleven trustees, who may fill vacancies caused by resignations. John A. Bunting, B. F. Brooks and W. A. Jacobs, three of the original trustees, resigned last spring, and W. F. Herrin, J. Kruttschnitt and W. H. Whittier became their successors. Messrs. Herrin and Kruttschnitt are officers of the Southern Pacific Co., which some months ago acquired a considerable interest in the stock.] Compare also V. 76, p. 1082.—V. 77, p. 1748.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Application to List.*—The New York Stock Exchange has been requested to list $1,000,000 additional 50-year 4 per cent bonds of 1948, making the total listed $70,963,000.—V. 78, p. 1906.

Berkeley RR.—*Receivership.*—P. R. Rivers of Charleston, S. C., was recently appointed receiver of the South Carolina Land & Lumber Co. and also of the Berkeley RR., which extends from Chicora to Monck's Corners, S. C., a distance of 10 miles.

British Columbia Electric Ry.—*Acquisition.*—This company recently acquired the plant and business of the Vancouver Gas Co.—V. 77, p. 768.

Brooklyn Rapid Transit Co.—*Bonds.*—The company in March last listed on the New York Stock Exchange the first block, $5,000,000, of its refunding convertible 4 p. c. bonds, an official statement made in connection with this event having been published in the CHRONICLE, V. 78, p. 1119-1121. There has since been issued an additional $2,000,000 of the bonds, and there are rumors, which we have not succeeded in substantiating, of the sale of a further considerable block at about 75.—V. 79, p. 102.

Brunswick & Birmingham RR.—*Sale Aug. 9.*—The foreclosure sale is set for Aug. 9. The road was placed in the hands of a receiver some weeks ago. After the sale it will be operated as part of the Atlanta & Birmingham Ry.—V. 78, p. 1781.

Canadian Northern Ry.—See Great Northern Ry. of Canada below.—V. 78, p. 1274.

Central Ontario Ry.—*New Trustees.*—The Court of Appeals at Toronto on June 29 rendered a decision upholding the contention of certain of the bondholders that the Court has power to order a foreclosure sale, as was done in the suit brought by the Toronto General Trusts Corporation, the mortgage trustee. S. J. Ritchie of Akron, O., a bondholder and the largest shareholder, has been opposing the foreclosure, and on June 29 the validity of the Court's proceedings having been upheld, the Toronto General Trusts Corporation resigned from the trusteeship. Mr. Justice Anglin has appointed in its stead S. J. Ritchie, T. G. Blackstock and R. Weddell. See V. 75, p. 665.

Chicago & Alton Ry.—*Deposits to be Received Until July 15.*—Kuhn, Loeb & Co. announce that no deposits of preferred stock under the terms of their circular of Dec. 23, 1903 (V. 78, p. 47), will be received after July 15. The depositaries are Kuhn, Loeb & Co., New York, and the Illinois Trust & Savings Bank, Chicago. The stock deposited is subject to sale on or before Sept. 30 next upon such terms and at such price as may be determined by a committee consisting of John A. Stewart, E. H. Harriman and John J. Mitchell. Mr. Harriman before sailing for Europe last week said in substance:

I don't expect that there will be any development in the Alton situation before my return, at the very earliest The situation is in no way changed at present. I view the preferred somewhat as a creation of my own, and in making the offer to all preferred stockholders I wished to give small holders the same advantages as large owners of stock in case anything should develop which might be for the benefit of such owners of stock.—V. 78, p. 768.

Chicago Rock Island & Pacific Ry.—*New Line.*—On July 1 the company began operating the new St. Louis-Kansas City line (St. Louis Kansas City & Colorado Ry.) as the St. Louis division. Compare V. 78, p. 2333.—V. 78, p. 2598.

Cincinnati Hamilton & Dayton Ry.—*New Officers.*—Owing to illness M. D. Woodford has resigned the Presidency, and pending the annual meeting in October Eugene Zimmerman was chosen on Thursday to act as President and George H. Cummings of the United States Mortgage & Trust Co. as Vice-President.—V. 78, p 2598.

Consolidated Railways Light & Power Co. of Wilmington, N. C.—*Bonds Offered.*—N. W. Halsey & Co., 49 Wall St., recently offered at 97½ and interest, $100,000 of the first mortgage 5 p. c. gold sinking fund bonds, due July 1, 1932, interest January and July; Safe Deposit & Trust Co., Baltimore, Md., trustee; total bonds outstanding, $500,000. Gross income year ending April 30, 1904, $150,818; net earnings, $50,218. The consolidated company owns and operates the entire electric railway, electric light and gas systems in Wilmington, together with a 12-mile suburban railway to Wrightsville Beach, on all of which properties, serving a population of over 26,000, these bonds are secured as an absolute first mortgage.—V. 74, p. 1308.

Detroit Southern RR.—*Receivership.*—At Detroit on July 5, on the application of John F. Jacobs, a bridge contractor having a lien of $9,865 against the company, Judge Swan in the United States Circuit Court appointed President Samuel Hunt receiver for the company, the latter consenting.

Plan Likely to be Abandoned.—The following authoritative statement was issued on Wednesday: "We are officially informed that the receivership is a friendly one, the management having concluded that it is to the best interests of all parties concerned to put the road under the protection of the court, so as to be able to raise the capital immediately necessary by an issue of receiver's certificates, and to put the property into shape as promptly as possible in order to develop its earning capacity more fully.

"The funding plan has never been declared operative and will most likely be abandoned. The largest interests have no fixed plan for the reorganization, and there is not likely to be any plan until some time next fall, if then."

Bondholders' Committee for 50-year 4s.—Otto T. Bannard, Sidney C. Borg, P. J. Goodhart, George B. Moffat and James H. Oliphant give notice to holders of the first mortgage 50-year 4 p. c. gold bonds that at the instance of the holders of a majority of these bonds they have agreed to act as a committee to protect the interests of the bondholders. Holders are requested to deposit their bonds with the June coupon or funded coupon attached with the New York Security & Trust Co., the depositary, on or before Aug. 1 next.

Stockholders' Committee.—A committee consisting of John E. Borne, Chairman; Frederick J. Lisman and D. G. Boissevain requests deposits of preferred and common stock trust certificates with the Colonial Trust Co. on or before Aug. 5.—V. 78, p. 2441.

El Paso & Southwestern RR.—See Copper Queen Consolidated Mining Co. below.—V. 75, p. 1253.

Fort Wayne & South Western Traction Co.—*Sale.*—See Fort Wayne & Wabash Valley Traction Co. below.—V. 76, p. 1248.

Fort Wayne & Wabash Valley Traction Co.—*Purchase.*—A director of this company is quoted as saying that the purchase of the Fort Wayne & South Western Traction Co. has been definitely arranged and that "only a few trifling formalities must be observed prior to the transfer, which will be this month."—V. 78, p. 2384.

Gainesville Jefferson & Southern RR.—*Sold.*—At the foreclosure sale on July 5 the road was sold in parcels, there being no bid for the property as a whole. The first part, including the 55 miles from Gainesville to Jefferson and Belmont to Monroe, was bid in for $165,000 by George J. Baldwin and W. W. MacKall of Savannah, representing a syndicate. The second parcel, extending from Monroe to Social Circle, 10 miles, was sold for $30,000 to Jacob Phinizy, representing bondholders of the Walton RR. Certain of the outstanding bonds of the G. F. & S. carry the guaranty shown in V. 78, p. 1549.—V. 78, p. 1962.

Galveston City Ry.—*New Management.*—On June 29 the following new directors (and officers) were elected:

B. Adoue (President), E. O. Flood, J. H. Langbehn (Vice-President), W. F. Beers of Galveston, Alfred L. Jones, Oscar L. Gubelman and Walter E. Volk of New York.

H. S. Cooper was elected General Manager, representing Sanderson & Porter of New York, who, it is understood, have an option to purchase the property. Geo. R. Turnbull of the Guaranty Trust Co. was re-elected Treasurer and A. Drouilhet, Secretary and Assistant Treasurer.—V. 72, p. 87.

Georgia Florida & Alabama Ry.—*In Possession.*—This company having acquired the Carrabelle Tallahassee & Georgia RR., has placed its own officers in charge of the road.—V. 78, p. 1549.

Georgia Railway & Electric Co.—*Contract for Power.*—See Atlanta (Ga.) Water & Electric Co. under "Industrials" below.—V. 77, p. 2035.

Great Northern Ry. of Canada.—*Merger.*—Plans are being matured for the merger of the Great Northern of Canada, the Chateauguay & Northern, the Montfort & Gatineau and the Quebec New Brunswick & Nova Scotia. A new company will be formed to take over the properties and a mortgage issued for about $8,000,000, which will cover the present road extensions, terminals and equipment. Canadian Northern Railway interests will take $4,000,000 of the new 4 per cent bonds at 85, which will provide the cash for the proposed extensions, payment of floating debt, equipment notes and liens on terminals, and leave some $600,000 of the bonds in the treasury. The plan contemplates the payment of the interest defaulted July 1 on the Great Northern of Canada bonds and the exchange of these bonds for those of the new issue, making the latter a first mortgage on the combined system, its terminals, equipment and all property. The new company will be controlled by the Canadian Northern interests and will be operated in close connection with that system.—V. 79, p. 103.

Gulf & Ship Island RR.—*Syndicate Closed.*—Fisk & Robinson state that the syndicate in the bonds has been closed with a satisfactory profit to the underwriters.—V. 78, p. 287.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Preferred Dividend Reduced.*—A press despatch yesterday stated that the directors have decided not to pay a semi-annual dividend on the common stock and have reduced the dividend on the preferred stock from 3½ to 2½ per cent.—V. 78, p. 1388.

Indiana Union Traction Co.—*New Line in Operation.*—The new line of the subsidiary, Indianapolis Northern Traction Co., between Kokomo and Peru, was put in operation on July 4.—V. 79, p. 103.

Indianapolis & Northwestern Traction Co.—*New Line.*—The extension from Lebanon to Crawfordsville, 23 miles, was put in regular service on July 1. The fare from Indianapolis to Crawfordsville is 75 cents, or $1 40 for the round trip.—V. 76, p. 48.

Indianapolis Street Ry.—*Bonds Listed.*—The Philadelphia Stock Exchange has listed $500,000 additional general mortgage 4 p. c. bonds, making the total listed $6,000,000.—V. 76, p. 593.

Kansas City Mexico & Orient Ry.—*Progressing.*—Press despatches state that the road will be completed within thirty days from Fairview, Okla., to Wichita, Kan., 150 miles, and by Jan. 1 a further distance of 55 miles to Ellinor. From Ellinor into Kansas City, pending the construction of its own line, trackage rights have been secured over the Atchison and Missouri Pacific.—V. 78, p. 1109.

Lake Shore & Michigan Southern Ry.—*New Officers.*—E. V. W. Rossiter has been elected Vice-President, in charge of finances; John Carstensen, Vice-President, in charge of accounts; Charles F. Cox, Treasurer, and Dwight W. Pardee, Secretary.—V. 78, p. 2442.

Lehigh Valley RR.—*Consolidation of Subsidiaries.*—See Loyalsock RR. below and Hazleton Coal Co. and Lehigh Valley Coal Co. under "Industrials," following "Railroads."

Preferred Shares.—As there is some difference of opinion as to the rights of the preferred shares, the following provision is interesting:

The said additional stock so issued shall be entitled to a preference over all the other stock of the said company in every future dividend of the profits which may be declared by the said company, until the holders of such additional stock shall have been paid, from the funds applicable to the payment of such dividend, 10 p. c. per annum on the amount of the capital stock of the company represented by said shares of additional stock so held by them, respectively; and the holders of the other stock of the company shall not be entitled to participate in any future dividend of the profits of the company until the holders of said additional stock shall have been first paid from the funds applicable to such dividend 10 p. c. per annum on the amount of the capital stock of the company.—V 79, p. 103.

Louisville & Nashville RR.—*Title Taken.*—A deed was recently filed, conveying to this company the property of the Newport & Cincinnati Bridge Co., control of which was acquired some months ago.—V. 78, p. 2384.

Loyalsock RR.—*Consolidation.*—On June 29 the shareholders of the Wilkes-Barre & Harvey's Lake RR. and the Loyalsock RR. (both companies controlled by the Lehigh Valley RR.), ratified the merger of the former into the latter.

Metropolitan Street Ry., New York.—*Rumors—Mr. Crimmins's Statement.*—The advance the past fortnight of 8½ points in the price of the company's shares has been coincident with the re-circulation of rumors, persistent notwithstanding denials, that events are shaping themselves for a transfer of the Metropolitan Street Railway system to the Interborough Rapid Transit Co. or to a company that would control and operate both properties, and perhaps sooner or later the lines of the Brooklyn Rapid Transit Co. John D. Crimmins, long identified with the Metropolitan Street Railway interests, in an interview printed in the New York "News Bureau," refers to the matter as "an old topic of talk and rumor" which "eventually will be realized," since involving economy in operation and increased facilities for the public.—V. 78, p. 2599.

Michigan Central RR.—*Tax Litigation.*—The State of Michigan has brought suit in the Ingham County Circuit Court to compel payment of $4,050,540 taxes alleged to be due and unpaid as a result of the company's failure since 1855 to properly report to the State the amount of outstanding stock and bonds. The company contends that the claim is barred by the statute of limitation.—V. 78, p. 2599, 2442.

Mississippi Central RR.—*New Mortgage.*—A mortgage has been made to the Colonial Trust Co. of New York, as trustee, to secure not exceeding $5,000,000 of first mortgage 5 p. c. gold bonds of $1,000 each. These bonds are dated May 1, 1904, and are due May 1, 1934, but are subject to call in any amounts at company's option on and after May 1. 1905, at 105 and interest when drawn by lot; interest payable Nov. 1 and May 1. The road is in operation from Hattiesburg to Silver Creek, Miss., 55 miles. On this section $1,100,000 of the bonds have been issued to pay all outstanding debts. Extensions are projected from Hattiesburg to Scranton, Miss., 80 miles, and from Silver Creek to Natchez, 115 miles. On these or other extensions or branches as completed and equipped, additional bonds may be issued for not over cost of same, and not exceeding $20,000 per mile; also for actual cost of improvements and betterments as certified by sworn statements. President, F. L. Peck; Secretary and Treasurer, C. P. Davidson, both of Scranton, Pa. The road was formerly known as the Pearl & Leaf River RR. Name changed in 1903 by amendment to charter.

Muscatine North & South RR.—*Sale Postponed.*—There were no bidders for the road on June 7 and the sale was postponed until Sept. 6.—V. 78, p. 1907.

Nashville Ry. & Light Co.—*Called Bonds.*—Five ($5,000) Cumberland Electric Light & Power Co. first mortgage 6 p. c. gold bonds of 1892, viz., Nos. 36, 65, 84, 356 and 420, have been drawn for redemption at 104 p. c. and accrued interest, at the office of the Metropolitan Trust Co., No. 49 Wall St., on Aug. 1, 1904.—V. 77, p. 628.

New Orleans Terminal Co.—*Construction.*—The company's passenger station in New Orleans, it is stated, will cover an area of 82x200 feet and will be two stories in height, the main waiting-room being 48 feet high and above that the company's offices. President L. S. Berg is quoted as saying:

We will get the 'Frisco into New Orleans about Oct. 1 over the Tupelo route, but as the Texas & Pacific's St. Louis line will be completed by Jan. 1 we will then use that route. We will take the Texas & Pacific tracks at Marianna, Ark., for a distance of about 100 miles, cross the river and take the Yazoo & Mississippi Valley to Shrewsbury, where the 'Frisco will take the tracks of the New Orleans Terminal Co.—V. 78, p. 2335, 1447.

Newport & Cincinnati Bridge Co.—*Title Transferred.*—See Louisville & Nashville RR above.—V. 78, p. 1275.

New York & Jersey RR.—*Extension Franchise Not Granted.*—The company on June 9 withdrew its application for a franchise for an extension of its tunnel from Morton St. to 34th St. (see V. 78, p. 1110) and substituted an application for an extension under 9th St. to the subway of the Interborough Rapid Transit Co. at 4th Ave. At a meeting of the Rapid Transit Commission on June 23, three Commissioners declined to approve the 9th St. route, thus blocking the matter, six votes being required to grant a franchise.—V. 78, p. 1110.

Niagara Transfer Ry., Buffalo, N. Y.—*Stock Increase.*—This company was incorporated at Albany in December last to build a 20-mile double-track belt line from the junction of Hertel Ave. and the Erie & Black Rock RR., in Buffalo, via Kenmore to a junction with the New York Central & Hudson River RR. at Tonawanda, opening up a new territory for homes and manufacturing enterprises. Preparatory to beginning construction, the shareholders have voted to increase the capital stock from $200,000 to $600,000 and to make a mortgage. Directors:

Edward Michael, President, and Tracy C. Becker, Secretary, 163 Highland Ave., Buffalo; John C. Conway, William H. Alport, Alfred L. Becker, Lincoln A. Groat, G. Wiley Hickok, L. Franklin Messe, John E. Selkirk, Henry J. Rosche, all of Buffalo.

John C. Conway subscribed to 1,986 shares of the original stock, par $100.

Norfolk Western (Mass.) Street Ry.—*Sale.*—The property is advertised to be sold at receiver's sale at Westwood, Mass., on Aug. 3, subject to an outstanding mortgage of $100,000 dated Aug. 1, 1899, Beacon Trust Co., trustee. Receivers are George H. Poor and Albert F. Hayden, 84 State St., Boston.—V. 78, p. 288.

Pittsburgh Virginia & Charleston Ry.—*Consolidation.*—At the shareholders' meeting on June 29 the consolidation with the Monongahela RR. was duly approved. Compare V. 78, p. 2443.

Reading Company.—*Expiration of Voting Trust.*—In reply to our inquiry, one of the voting trustees writes: "I would say that in my opinion the conditions under which the voting trust of the Reading Co. would be dissolved will be fulfilled on Sept. 10 next and that arrangements will probably be made at that time to exchange certificates and terminate the trust."—V. 78, p. 2335.

Rochester (N. Y.) Ry.—*New Stock.*—The State Railroad Commission has approved the proposition to increase the capital stock from $5,000,000 to $5,500,000.—V. 78, p. 1782.

Rochester (N. Y.) Railway & Light Co.—See Rochester Ry. above.—V. 78, p. 2443.

St. Louis & San Francisco RR.—*Line Into New Orleans.*—See New Orleans Terminal Co. above.—V. 79, p. 104.

Santa Cruz (Cal.) Electric Ry.—*Change in Control.*—F. S. Granger, the promoter and builder of interurban lines in the Santa Clara Valley, recently purchased control of this company from James Philip Smith of New York, for a sum understood to be about $100,000. Extensions and improvements are proposed. Capitalization at last accounts, $500,000 stock and $60,000 bonds. The purchase does not include the Santa Cruz Capitola & Watsonville Ry., but the two roads, it is claimed, will work in harmony.

Schenectady (Electric) Ry.—*Probable Change in Control.*—Negotiations are understood to be in progress for the sale of this road to the Delaware & Hudson Co. or jointly to the Delaware & Hudson and the New York Central interests.

New Line.—The 16-mile branch to Ballston, N. Y., was opened for traffic on June 30, connecting with the Hudson Valley Electric Ry. to Saratoga.—V. 78, p. 104.

Seaboard Air Line Ry.—*Status.*—Hambleton & Co., Baltimore, in their circular for July say in substance:

The situation seems to be as follows: The Blair-Ryan party at present controls the management through a voting-trust, which it acquired at the time it came to the assistance of the company with the first loan of $2,500,000. It will be remembered that later a loan of $5,000,000 was created, and what is known as the three-year 5s were sold at par with a stock bonus of nine shares of preferred stock and sixteen shares of common stock. The raising of this $5,000,000 was considered sufficient at that time to pay off the loan made by Blair & Co. and to furnish what was believed to be a sufficient amount of money to complete the Birmingham Division, and for the other necessities of the property. Later developments, however, would seem to indicate that the company will require additional capital to perfect its undertakings and plans, and to complete the Birmingham Division. It would appear—for the present, at least—that the company is not in need of funds, and that it can get along with the capital already supplied, together with its income over and above fixed charges. We take it, however, that this is only a temporary condition and that sooner or later some further financiering will be necessary.

As stated above, the Ryan-Blair party has the controlling hand so far as the present management of the company is concerned. There is, however, another side to this question, and that is that Seaboard shares held by the creditors of John L. Williams & Sons, of Richmond, and J. Wm. Middendorf & Co., of Baltimore—constitute, it is supposed, an amount large enough to command a majority vote, and, therefore, to control the property should anyone obtain possession of this block of stock. This suggests the possibility of some parties—other than the Ryan-Blair syndicate—obtaining control of the road. The Seaboard occupies a position in the South which makes it quite attractive to other lines, especially those lines connecting or seeking connections with the South and the seaboard. If Messrs. Williams and Middendorf could secure the assistance of some other interest with powerful backing and an ambition for extensions—it might be possible that a contest for the property should ensue. This, however, is only a surmise, and we do not know that there is any movement on foot to oppose the present management. It would seem that so far as the bonds are concerned, the condition of the property would indicate that they would not be disturbed in future. As for the preferred and common stocks, it is useless to make any predictions regarding their future; their prices are merely nominal, but the prospects of the property would seem to indicate that they are selling below their intrinsic value. The only question is one of financing the property—and that, we doubt not, will be successfully accomplished, as the earnings of the road are very satisfactory, and the property itself is daily improving; and when the Birmingham Division is completed it should be in a commanding position.—V. 79, p. 104.

Templeton (Mass.) Street Ry.—*New Stock.*—The Massachusetts Railroad Commission on June 21 approved the proposition to issue $50,000 new stock to pay floating debt incurred for extensions.

Tennessee Central RR.—*New Officer.*—"As the affairs of the company have at last been straightened out," Vice-President N. C. Chapman on June 24 presented his resignation to take effect June 30. General Manager George A. Clark was appointed his successor, while retaining also his own position. Alden Hale, Secretary and Treasurer of the Cumber-

land River Coal Co., was also elected Treasurer of the Crawford Coal & Iron Co.

Litigation Continues.—Judge C. D. Clark, of the United States District Court at Nashville, on May 24 overruled the company's demurrer, and held that the case (originally that of J. Craig McLanahan et al versus the Tennessee Central et al), to restrain the City of Nashville from paying over the $1,000,000 subsidy, must be tried on its merits, on the ground that enough illegal votes were cast to reduce the vote below the necessary three-fourths majority in case the complainants' contention as to the votes' illegality should be sustained.—V. 78, p. 2336.

Third Avenue RR., New York.—*First Dividend.*—Notice is given by advertisement that the first quarterly dividend of 1¼ per cent, payable out of the rental received from the Metropolitan Street Ry. Co., will be distributed on July 30 to stockholders of record on July 13.—V. 78, p. 2600.

Toledo & Michigan Electric Ry.—*Mortgage.*—A mortgage was recently filed with the Security, Savings Bank & Trust Co. of Toledo, as trustee, to provide for the construction of a 60-mile trolley road from Adrian to Coldwater, Mich., via Hudson and Quincy, paralleling the Lake Shore & Michigan Southern RR. The entire right of way is said to have been secured and some grading done between Adrian and Hudson.

The authorized capital stock is $1,500,000, all of one class; par of shares, $100; outstanding, $150,000. The mortgage is to secure not exceeding $1,500,000 of 5 p. c. gold bonds; denomination, $1,000 and $200; amount outstanding, $13,000; principal payable May 1, 1924, but all or any part subject to call upon ninety days' notice on any interest day at 110 and interest. Interest payable Nov. 1 and May 1 at office of trustee. Sinking fund, $10,000 yearly 1909-1914; $20,000 yearly 1914-1919; $30,000 yearly 1919-1924.

President, Dr. P. P. Duket of Toledo; Vice-President, Hon. L. A. Goodrich of Hillsdale; Secretary and Attorney, Hon. J. W. Helm of Adrian; Treasurer, Dr. Charles H. Lards of Adrian.

Toledo Railway & Terminal Co.—*Bonds Guaranteed.*—Rudolph Kleybolte & Co., who recently purchased $8,500,000 of the 4½ p. c 40-year bonds, state that these bonds are guaranteed, or are to be guaranteed, unconditionally as to principal and interest, jointly and severally, by the Pere Marquette RR. and the Cincinnati Hamilton & Dayton Ry.—V. 78, p. 2443.

Underground Electric Railways Co. of London Ltd.—*Listed in London.*—The London Stock Exchange has granted a quotation to £3,599,200 5 per cent profit-sharing secured notes in lieu of provisional certificates.—V. 78, p. 2386.

Ulster & Delaware RR.—*Bonds Offered.*—Redmond & Co. are offering at 91 and interest, by advertisement on another page, $500,000 of this company's first refunding mortgage 4 per cent 50-year gold bonds of 1902. A circular says:

Authorized, $3,200,000; reserved for prior liens, $2,000,000; outstanding, $700,000. These bonds are secured by a mortgage covering the entire property, consisting of 129 miles of railroad extending from Kingston Point, N. Y., on the Hudson River, to Oneonta, N. Y. [where connection is had with the Delaware & Hudson RR.], and branches to Kaaterskill and Hunter, N. Y. On the 20 miles of main line from Bloomville to Oneonta, furnishing the connection with the Delaware & Hudson RR., and on 8 additional miles, these bonds are a first mortgage; on the remaining 101 miles they are subject to only $2,000,000 first mortgage 5s, to retire which at maturity sufficient refunding 4s are reserved. The total bonded debt per mile is only about $21,000, including all terminals, equipment, etc. The property has been in successful operation since 1876, and in the past 25 years has never failed to earn a surplus in excess of fixed charges. This surplus has uniformly been expended on the property, which has been raised to a high standard of physical excellence. Sixty miles of track are laid with 90-lb. steel rails, the bridges are of iron or masonry and the road bed well ballasted, all of which has been charged to operating expenses. These bonds were issued in 1902 for less than 75 per cent of the actual cost of new construction and equipment. No charges have been made to capital account in the last two years, all improvements, new equipment, etc., having been charged to earnings.—V. 78, p. 1110.

Virginia Passenger & Power Co.—*Default—Offer to Purchase Certain Coupons.*—Owing to the litigation in which the new owners are engaged with George E. Fisher, who was formerly the dominant spirit in the enterprise, the July interest on all the company's bonds was allowed to go to default. The July coupons of two of the issues, however, namely the bonds of the Virginia Electrical Railway & Development Co. and the Richmond Traction Co., will be purchased at par by Frank Jay Gould if presented at the office of George P. Butler & Bro., No. 35 Wall Street, with proper assignment on or before Oct. 1 next. Forms of assignment will be furnished upon application to George P. Butler & Bro.—V. 78, p. 1448.

Wabash Railroad.—*Pittsburgh Line in Operation.*—On July 2 the company's new line to Pittsburgh was opened for operation, a regular time table going into effect.—V. 78, p. 2601.

Washington (D. C.) Railway & Electric Co.—*New Mortgage of Potomac Electric Power Co.*—See that company below.—V. 78, p. 1495.

Western Maryland RR.—*Syndicate Expires.*—The syndicate, headed by Vermilye & Co., which underwrote the $25,000,000 first mortgage bonds, expired by limitation on July 1 and was not extended.

Suits.—A jury in the Kings County Supreme Court recently awarded a verdict of $1,112,000 in favor of Maurice C. Menges in his suit against General Louis Fitzgerald for services rendered in connection with the sale of this road to the so-called Fuller syndicate, Menges claiming that the deal was made at his suggestion and largely on information furnished by him, and that under a verbal contract he was entitled to receive $1,000,000 in compensation, with interest. The case will be appealed.—V. 78, p. 2386, 1276.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co., Birmingham, Ala.—*New Steel Plant in Operation.*—Two of the furnaces of this company's new steel plant at Gadsden, Ala., were put in operation during the last week in June. Their product will be used in the company's steel rod, wire and nail mills at Ensley, Ala., which have been in operation for some years past, their annual capacity at last accounts being 100,000 gross tons of rods, 130,000 tons of wire and 1,000,000 kegs of wire nails—V. 75, p. 982.

American Express Co.—*Lease of New York Trolley Express Business.*—The Metropolitan Express Co., organized Dec. 31, 1900, with $500,000 authorized capital stock, and since June, 1901, controlled by the New York Transportation Co., has leased its trolley express business in New York City and Westchester for sixteen years from July 15 to the American Express Co. The agreement, it is stated, includes the purchase of the horses, wagons and other equipment of the Metropolitan, but not its real estate or contract rights, the title to which remains vested as heretofore.

Proposed Building.—The American Express Co., either alone or in connection with the Adams, Wells Fargo and other express companies, it is understood, has ordered the preparation of plans for a 25-story fireproof office building, 90x200 feet, at 63-65 Broadway, but construction, it is thought, will not begin this summer.—V. 77, p. 2036.

American Smelting & Refining Co.—*Distribution to Employees.*—A distribution of $90,000 was made last week to the company's employees. The amount distributed is 22½ per cent of the surplus of $400,000 over the $7,500,000 requirements for dividends, improvements, depreciation, etc., for the last fiscal year.—V. 78, p. 1963.

American Telephone & Telegraph Co.—*Hearing Adjourned Until Sept. 26.*—The hearings before Special Master Burdett relative to the royalties accruing to the Western Union Telegraph Co. on account of the recent decision of the United States Circuit Court of Appeals have been adjourned until Sept. 26. A large amount of testimony has been recorded, but it is thought that a final report to the court can hardly be submitted in less than a year.—V. 78, p. 2444, 1963.

American Thread Co.—*Common Stock Dividend of 16 p. c.*—The "London Economist" says:

The directors state that after providing for bond interest and placing £62,000 to depreciation account, there remains for distribution a balance of this year's earnings of £198,515 [against £124,900 in 1902-03], to which must be added the amount brought forward, giving a total of £258,323. It is proposed to pay one year's dividend, say [£51,000] on the preferred shares and a dividend at the rate of 16 p. c., say [£139,000] on [the amount of] the common stock [paid in], carring forward £68,008 (subject to a percentage on the net profits payable to the executive committee).

The 1,200,000 $5 shares with $3.50 paid up are all held by the English Sewing Cotton Co. The dividends received on the amount paid in were as follows: 1899-00, 10 p. c.; 1900-01, 10 p. c.; 1901-02 none; 1902-03, 4 p. c., contrasting with the 16 p. c. recommended as above stated.—V. 77, p. 193.

Anaconda Copper Mining Co.—*Operations.*—See Amalgamated Copper Co. on page 149 under "Annual Reports," and compare V. 78, p. 2013.

Atlanta (Ga.) Water & Electric Power Co.—*New Plant—Securities.*—This company, incorporated under the laws of Georgia in March, 1902, has almost completed its large hydro-electric power plant on the Chattahoochee River at Bull Sluice, about 15 miles from the city of Atlanta. The plant includes a dam 50 ft. high and 65 ft. wide at the base and power-house with equipment to supply 15,000 electric horse-power. The company's capital stock at incorporation was $500,000, full paid, in shares of $100 each, the shareholders being authorized to increase this to not exceeding $2,500,000, any part thereof to be preferred stock. There is now outstanding $1,500,000 of common stock, full paid. A mortgage to the Knickerbocker Trust Co. as trustee provides for the issue of not exceeding $1,500,000 first mortgage 5 p. c. gold bonds, of which $1,350,000 are outstanding. The company has contracted to sell a large portion of its power to the Georgia Railway & Electric Co. at a price which will, we are informed, provide for the payment of all fixed charges, including interest on bonds, and which "insures a dividend on the stock."

The bonds are dated Oct. 1, 1903, and are due Jan. 1, 1943, but are subject to call on and after Jan. 1, 1908, at option of company at 105 when drawn by lot; denomination, $1,000; interest payable Jan. 1 and July 1; sinking fund, Jan. 1, 1908, to Jan. 1, 1917, inclusive, $5,000 per annum; thereafter until maturity $10,000 per annum. The bonds retired will be held alive and their interest added to the sinking fund payments for the redemption of bonds. Directors: President, C. Elmer Smith, York, Pa.; Vice-Pres., Forest Adair, Atlanta; S. Fahs Smith, York, Pa.; George C. Smith, Pittsburgh, Pa., and J. J. Spalding, Atlanta. Secretary and Treas., J. J. Spalding, Atlanta.

The company has not yet offered its bonds for sale, but proposes to do so at an early date, the plant being about ready for operation.

Central Asphalt & Refining Co.—*Sale Ordered.*—The Federal Court for the Eastern District of Texas on June 13 ordered the foreclosure sale of this company's property to take place on Aug. 2; upset price is fixed at $200,000. The amount due for principal and interest of the mortgage is $147,600. Judge Don A. Bliss of Sherman, Tex., is Master Commissioner. General Samuel T. Carnes of Memphis and associates are proposing to buy the property at foreclosure and to reorganize the enterprise. Various improvements are proposed, including pipe line to deep water.—V. 77, p. 825.

Cheboygan (Mich.) Electric Light & Power Co.—*Securi ties.*—This company, which recently increased its authorized capital stock from $100,000 to $200,000 (par of shares, $10), has made a mortgage to the Union Trust Co. of Detroit, as trustee, to secure $100,000 of 6 p. c. 20-year gold bonds to provide for betterments and extensions. A. MacArthur is President and W. F. De Puy, Secretary-Treasurer.

The bonds are dated May 1, 1904, and are due May 1, 1924, without option of earlier redemption; interest payable Nov. 1 and May 1 at office of the trustee; sinking fund, $5,000 per annum; none of the bonds has been sold; there are no prior liens outstanding; all the capital stock has been issued. Original incorporation in Michigan July 24, 1896; amended articles filed Mar. 24, 1904.

Chicago (Bell) Telephone Co.—*Dividend Unchanged.*—The directors last week declared the usual quarterly dividend of 2½ p. c., payable June 30 on stock of June 25. No action was taken as to issuing new stock.—V. 78, p. 1274, 990.

Cincinnati (O.) Gas & Electric Co.—*New Stock-Option.*—Shareholders of record June 15 are offered the right to subscribe pro rata at par on or before July 15 to $1,740,000 new stock, being substantially 6 per cent of their present holdings. Subscriptions are payable either in full on July 15 or in three equal instalments on or before July 15, 1904, Oct. 5, 1904, and Jan. 5, 1905. For partial payments 4½ p. c. receipts will be issued. There is at present outstanding $29,035,723 stock; this will be increased to about $30,775,000 by the new issue. The resolutions of the board say in substance:

WHEREAS, During the year the business has increased at such a rate that your directors at a meeting held on April 21, 1904, unanimously passed a resolution to increase the rate of dividend from 4 per cent to 4½ per cent annually, beginning with July 1, 1904; and whereas, your directors, having full faith in the future developments of the company, made arrangements for the extension of the electric-light plant, which will be ready for operation during the winter season of 1904-5 and which will nearly double our generating capacity, and which, when put in use, will result in effecting great economy in our electrical department; and

WHEREAS, Since Jan. 1, 1904, the net earnings have largely exceeded the rate of 4½ per cent per annum, which under the present and prospective conditions we believe will be maintained and that the rapidly increasing business of the company will yield quite a large surplus above that amount annually, thereby placing the stock upon the above permanent basis; therefore be it

Resolved, That to provide funds to pay for improvements, principally in the electrical plant, heretofore authorized and contracted for, $1,740,000 of the capital stock now held in treasury of the company be sold.—V. 78, p. 2336.

Commercial Cable Building Co., New York.—*Mortgage.*—This company recently made a mortgage to the New York Life Insurance Co. for $1,750,000, due in 5 years and bearing 4½ per cent interest, covering the property on Broad St., near Exchange Place. It is thought that the proceeds will be used to erect an annex to the building on lots recently purchased at the corner of New St. and Exchange Place. The capital stock at last accounts was $1,000,000. Clarence H. Mackay is President.

Consolidated Knitting & Spinning Mills Co., Reading, Pa.—*Mortgage.*—This New Jersey corporation, formed by merger of the Empire Hosiery Mills and the Reading Spinning Co., has filed a mortgage to secure $200,000 bonds.

Copper Queen Consolidated Mining Co.—*Description of Property.*—The "Iron Age" of June 23 contained an article regarding this company and other important enterprises established by Phelps, Dodge & Co. at an estimated expenditure of more than $20,000,000, of which about $10,000,000 is said to have gone into railway properties, including the El Paso & Southwestern Ry. (compare V. 75, p. 1253.)

Crucible Steel Co. of America.—*Sale of Howe-Brown.*—The Howe-Brown steel plant in Pittsburgh has been sold to the Pennsylvania Railroad, and possession will be given as soon as the equipment can be removed to other plants of the Crucible Steel Co. The proceeds, said to be $750,000, will give the latter needed working capital.—V. 78, p. 2014.

Cumberland Electric Light & Power Co., Nashville, Tenn.—*Called Bonds.*—See Nashville Ry. under "Railroads" above.—V. 75, p. 344.

Damascus Steel Co., Des Moines, Iowa.—*Dissolution.*—This company, which was organized in 1903 with $2,000,000 capital stock, to manufacture steel by a process discovered by S. R. Dawson, supposed to be the lost Damascus art, has called a meeting of its stockholders for July 11 to dissolve the corporation. The company's works, located at New Brighton, Pa., were recently purchased by the Damascus Crucible Steel Casting Co., a new organization.

England Transit Co.—*Mortgage.*—This Ohio corporation has made a mortgage to the Union Trust Co. of Detroit on steamship R. W. England to secure $100,000 of serial bonds due in from one to ten years. Frank Seither is President and Frank H. Seither Secretary.

Fifth Avenue Estates, N. Y. City.—*Mortgage.*—This company, which is building a fifteen story hotel on the southeast corner of 60th Street and Fifth Avenue, with a frontage of 50 feet on Fifth Avenue and 200 feet on 60th Street, has made a general mortgage, subject to $800,000 of underlying liens, to the Knickerbocker Trust Co., as trustee, to secure $500,000 of 5 p. c. gold bonds. These bonds are dated May 1, 1904, and are due May 1, 1929, but are subject to call at par and interest on any interest day; denomination $1,000, interest payable Nov. 1 and May 1 at the office of the trustee. The capital stock is $200,000 in shares of $100 each. Walter M. Van Norden is President, and Ladenburg, Thalmann & Co. are interested in the enterprise. The Van Norden Trust Co. will have banking rooms on the first floor of the building, which will be Nos. 786-7 Fifth Avenue.

Follansbee Brothers' Co., Pittsburgh, Pa.—*New Sheet and Tin Plate Mill.*—This company, which was incorporated Sept. 6, 1894, as successor of James B. Scott & Co. and in 1892 opened its tin and terne plant, has increased its authorized capital stock from $800,000 to $1,000,000. Bonds, (?). The company's plant in Alleghany City has a weekly capacity of 2,200 boxes. In July, 1902, property was bought at Mahan Station, on the Panhandle road, near Wellsburg, W. Va., where the company is establishing six sheet mills and two tin plate mills. The plant will be thoroughly modern, the buildings being of heavy construction and the equipment of the latest design, including electic cranes, boiler house with 2,000 horse-power boilers, etc. It is said that the new works may be ready for operation about Aug. 1. B. G. Follansbee is President and William U Follansbee is Secretary and Treasurer. [This information is given on the authority of technical and other publications. The company is not disposed to confirm the statement.]

Fore River Ship & Engine Co.—*Time Extended.*—A majority of the bonds and the common shares having been deposited with Kidder, Peabody & Co. under the plan of reorganization, the time for such deposits has been extended to and including July 18. See plan in V. 79, p. 106.

Harbison-Walker Refractories Co.—*Dividend Reduced*—Owing to the depressed condition of business the earnings of the June quarter, it is announced, were only at the rate of 5 p. c. per annum. The directors have therefore thought it best, temporarily, to reduce the quarterly distribution on the 6 p.c. cumulative preferred shares from 1½ p.c., the amount paid regularly since organization in October, 1902, to 1 p. c. The dividend is payable July 20, to holders of of record July 11.—V. 77, p. 2338.

Hazleton Coal Co—*Consolidation.*—At the shareholders' meetings on July 29 the merging of the Westwood Coal Co. in the Hazleton Coal Co. was duly authorized. Both companies are subsidiaries of the Lehigh Valley RR Co.

Higgins Oil & Fuel Co., Beaumont, Tex.—*Report.*—The report for the year ending March 31, 1904, shows: Gross earnings, $898,616; net earnings, $685,433; net profits, after deducting charges and $78,712 for depreciation, $312,904; dividends paid (5 per cent), $105,270. Further facts:

This company was incorporated in May, 1901, with $2,500,000 of authorized capital stock in shares of $100 each as successor of the Higgins Oil Co. The property includes some 33 acres of land on Spindletop Heights, Jefferson County; 43 acres at Sour Lake and 29 acres at Batson Prairie, Hardin County, Texas; a considerable number of 37,500 and 55,000-barrel capacity steel storage tanks (compare V. 75, p. 139), together with pipe lines, loading racks, tank cars and a floating equipment consisting of 3 tugs and 6 barges, etc. Capital stock outstanding Apr. 1, 1904, $2,105,400; no bonds or mortgage. Dividends paid: Jan., 1902, 4 p. c.; then 6 p. c. per annum payable quarterly till and including July, 1903; Nov. 23, 1903, 2 p. c.; April 26, 1904, 2 p. c. John N. Gilbert, President; C. L. Wallis, Vice-Pres. and Mgr.; W. S. Davidson, Treas.; L. L. Donnelly, Sec., Beaumont, Tex.

Of the capital stock $1,135,300 is owned by the Houston Oil Co., which see below.

Home Heating & Lighting Company, Indianapolis.—*Reorganization.*—This company was on April 30 placed in the hands of the Union Trust Co. of Indianapolis as receiver. On July 1 the Union Trust Co. resigned and the Marion Trust Co. was appointed in its stead. The inventory filed by the Union Trust Co. showed:

Plant and hot water pipe lines, $384,640; accounts receivable, $1,830; furniture, $250; total assets, $387,278. Liabilities: Bonds, $250,000, issued to the Indiana Pipeline & Electric Construction Co.; money borrowed, secured by $100,000 additional bonds, $95,000; due for supplies, $25,684, and for advances by Rauh & Wild, $33,964; total, $404,647. Receipts and disbursements for the year ending April 30, $70,200.

President S. E. Rauh, in a circular, states that the business of supplying hot water for heating had proved less profitable than was expected, and suggests that either the plant be dismantled and disposed of in payment of debts and liens or that a new corporation be organized to take over the property and to issue a new mortgage, the patrons to take the new stock and bonds on a basis to be agreed upon and the plant thereafter to be owned and operated as a mutual enterprise.

Houston Oil Co.—*Investments.*—Among this company's holdings are interests in the Higgins Oil & Fuel Co. (which see above) and in the Southwestern Oil Co. The report of Special Master in Chancery Joseph D. Sayres, filed recently, says in substance:

The stock of the Higgins Oil & Fuel Co. held by this concern is valued at $968,726 97, which consists of 11,353 shares ($1,135,300), of which 10,872 is pledged to Brown Bros. & Co. to secure a loan to Patrick Calhoun of $651,900.

The Southwestern Oil Co., which is listed as an asset at $546,105 89, was obtained in 1901 for $250,000, its capital stock issue being $55,800 par value; 2,494 additional shares were afterward issued by the company, making a total issue of $305,200 par value. The entire stock is now owned by J. W. Bailey under an agreement with this company that it may be re purchased if $175,000 be paid within one year from January 12, 1904, with 6 per cent interest from that date.

Compare V. 78, p. 991.—V. 79, p. 106.

Independent Packing Co.—*New Enterprise.*—This company announces its intention to establish a meat-packing plant either in Seattle, Wash., or in Portland, Ore., provided local interests will give the enterprise a certain amount of financial support.

In October, 1902, the United States Packing Co. was incorporated (see V. 78, p. 1501,) with $1,000,000 of author-

ized capital stock, to build packing plants in Pueblo, Kansas City, etc. In Sept., 1903, the National Live Stock Association, which was backing the project, altered its plans and caused the Independent Packing Co. to be incorporated under the laws of Arizona, with $5,000,000 of authorized capital stock in shares of $50 each, and power to own and operate plants at such points as should be chosen. Secretary Charles F. Martin of Denver and others have since been actively engaged in an effort to bring the cattlemen of the West to the support of the new enterprise. Notwithstanding the high prices for dressed meats in the East, the cattle owners claim to be doing business at unreasonably small profits, if not an actual loss. Fifty-one per cent of the stock is to be held in trust for the benefit of the cattlemen to preclude outsiders from gaining control. The directors and officers are:

F. J. Hagenbarth of Idaho; Vice-President, L. F. Wilson of Texas; E. S. Gosney, Arizona; H. A. Jastro, California; C. E. Adams and A. Watkins, Nebraska; Noah Newbanks and C. J. Buell, South Dakota; M. C. Campbell, Paul Russell, T. M. Walker and George Plume, Kansas; E. B. Frayser and L. S. Williams, Indian Territory; J. T. Brown and William Lindsey, Montana; Burk B. Bennett, W. E. Halsell and S. B. Lucas, Texas; F. W. Flato and N. H. Gentry, Missouri; John W. Springer, Frank Benton, C. F. Martin, Colorado; J. H. Gwinn, Oregon.

Officers: B. F. Saunders of Salt Lake, President; C. F. Martin of Denver, Secretary; F. W. Flato Jr. of Kansas City, Treasurer and General Manager.

An option was obtained last spring for a lease of the packing plant of Jacob Dold of Kansas City, which is said to have a daily capacity of 500 head of cattle, 4,000 hogs and 500 sheep.

Jenifer (Ala.) Furnace Co.—*Suit.*—The unsecured creditors have filed a suit in the United States Court to have trustee John P. McQueen collect $300,000 from the shareholders on account of that amount of stock, which, it is alleged, was distributed as a stock dividend, increasing the share capital to $600,000. The company owns an iron furnace at Jenifer, Ala., annual capacity 50,000 tons; also, it is said, coke ovens, brown ore lands, etc. Four or five years ago W. H. Weller of Gadsden, Ala., secured control and became President.

Kinloch Long Distance Telephone Co.—*Mortgage.*—This company has authorized an issue of $5,000,000 of first mortgage 5 p. c. 25-year gold bonds, dated 1904 and due 1929, of which $1,000,000 will shortly be sold. The mortgage covers all property owned, or to be owned, in the States of Missouri, Kansas, Illinois and Indiana. The American Trust & Savings Bank of Chicago is the mortgage trustee.

The company was incorporated in Missouri on June 7, 1900, with $300,000 of authorized capital stock, which in February last was increased to $5,000,000, as an ally of the Kinloch Telephone Co. of St. Louis. At incorporation the directors (and officers) were as follows, being practically the same as those of the latter company, viz.:

President, C. Marquard Forster; Vice-Presidents, Rolla Wells and Wm. D. Orthwein; Treasurer, Breckinridge Jones; Secretary, Philip Stock; Adolphus Busch, Wm. J. Lemp, Ellis Wainwright, Samuel M. Kennard, Chas. H. Turner, Wm. F. Nolker, Henry Nicolaus and August Gehner, all of St. Louis.

The company has completed a line from St. Louis to Joplin, and proposed to build to Indianapolis, etc.

Kinloch Telephone Co., St. Louis.—*New Building.*—The company is reported to have bought the site at the northwest corner of 10th and Locust streets, St. Louis, for $300,000, and to be proposing to erect thereon a twelve to fifteen-story building at a cost of $850,000.

Allied Enterprise.—See Kinloch Long-Distance Telephone Co. above.—V. 78, p. 1552.

La Belle Iron Works.—*New President.*—Secretary and Treasurer Isaac M. Scott has been elected President, to succeed John A. Topping, who resigned to become President on Aug. 1 of the American Sheet & Tin Plate Co. of the U. S. Steel Corporation. R. C. Kirk, the Auditor, succeeds Mr. Scott as Treasurer. H. D. Westfall is Secretary, A. J. Clarke Chairman of the executive committee and George Greer of New Castle, Pa., takes Mr. Topping's place on the board.—V. 78, p. 2388.

Lakewood Steamship Co., Cleveland.—*Mortgage.*—A mortgage has been made to the Detroit Trust Co., as trustee, on the steamship Martin Mullen to secure $100,000 of 5 p. c. gold bonds, due in ten annual instalments of $10,000 each.

Lawrence (Kan.) Water Co.—*Receivership.*—This company, incorporated in Maine in 1895, with $200,000 authorized capital stock, was on June 16 placed in the hands of Frank Sauer of Lawrence as receiver by Judge Pollock of that city, upon application of the Knickerbocker Trust Co., the trustee under two mortgages, interest on which is in default, one being for $125,000 and the other for $85,000. The flood of last year seriously injured the property, and $25,000 of receiver's certificates will, it is said, be issued for improvements and repairs. The last coupon paid on the first mortgage was No 15, which was met at maturity, July 1, 1903.

Lehigh Valley Coal Co.—*Consolidation.*—At the shareholders' meetings on July 29 authority was given for merging the Mineral Spring Coal Co. in the Lehigh Valley Coal Co.—V. 77, p. 2283.

Metropolitan (Trolley) Express Co., New York.—*Lease.*—See American Express Co. above.—V. 72, p. 1139.

Montreal & Boston Copper Co.—*Time Extended.*—The time for depositing stock certificates with the Knickerbocker Trust Co. of New York has been extended from July 1 to Aug. 1, 1904. The success of the plan is said to have been assured by the deposit of considerably more than $3,000,000 of the stock.—V. 78, p. 2388.

Mutual Electric Light Co., San Francisco.—*Bonds Offered.*—E. H. Rollins & Sons are offering at par $250,000 five per cent 30-year gold bonds dated July 1, 1904, and due July 1, 1934, but subject to call at 110 at option of company.—V. 79, p. 107.

Nantucket (Mass.) Gas & Electric Co.—*Receivership.*—On June 30 this company was placed in the hands of a receiver.—V. 77, p. 352.

National Gas Electric Light & Power Co.—*New Enterprise.*—This company, incorporated under the laws of New Jersey, has filed a certificate increasing its authorized issue of capital stock from $10,000 to $4,000,000, of which $2,000,000 is to be 6 p. c. preferred. James T. Lyons is President and Frank K. Pelton is Secretary. Shareholders include:

James T. Lynn, F. K. Pelton and Robert T. Gray, Theo. H. Eaton, E. L. Kelsey, Dr. J. B. Book, A. L. Stephens, F. M. Osborne, Chas. W. Miller, E. T. Lynch, M. B. Daly, John D. McMahon, Ellwood T. Hance, A. D. Bennett and J. C. Duffield.

The Corporation Trust Co. is the company's New Jersey representative.

National Licorice Co.—*Dividend Reduced.*—A dividend of one-half of one p. c. on the common stock has been declared payable on July 16 to holders of record on July 11. The last dividend, paid Jan. 15, was 1 p. c. Compare V. 78, p. 106.

New England Brick Co.—*Sold.*—At the foreclosure sale on Wednesday the property was bid in for $400,000 by Francis R. Hart, representing the reorganization committee. See plan in V. 78, p. 2388.

New York Transportation Co.—*Lease of Express Business.*—See American Express Co. above.—V. 76, p. 814.

Niagara Lockport & Ontario Power Co.—*New Stock.*—The stockholders voted on June 18 to increase the capital stock from $1,000 to $10,000,000. A mortgage will also be made. The company proposes to continue the work recently begun at Hodgeville, two miles west of Lockport, and also to establish near La Salle and at the gulf west of Lockport a hydro-electric plant for the generation of 200,000 horse power. The directors are:

Paul T. Brady and Robert E. Drake of Syracuse; Joseph G. Robin and Cassius M. Wicker of New York; Hon. P. F. King, J. K. Perry, Hon. C. E. Dunkleberger, President William Richmond, Secretary William H. Higgs, Hon. Isaac H. Babcock and Judge Charles Hickey of Lockport.—V. 78, p. 1965.

Orange County Gas & Electric Co., Middletown, N. Y.—*Receivership.*—Judge Blanchard of the New York Supreme Court on June 27 appointed George A. Swayze of Middletown receiver for the company on the application of President Henry Floy. Floy owns $110,000 stock and obtained a judgment for $10,766 for salary and money advanced. There are said to be two mortgages on the property to secure bonds of $214,000 bearing 5 p. c. and 6 p. c. interest. The authorized capital stock is $300,000, of which $200,000 is outstanding. Miles of mains, about 12½. Annual output, approximate, stated as 19,000,000, cubic feet.

Oshkosh (Wis.) Electric Light & Power Co.—*Sale Aug. 11.*—The foreclosure sale is set for Aug. 11.—V. 73, p. 1064, 1268.

Otto Gas Engine Works.—*New Plant.*—The company is planning to build at Wilmington, Del., a new plant to employ, it is said 2,000 or more hands, contrasting with about 350 or 400 at the Philadelphia plant, and to produce engines up to 2,000 horse power, against a limit of 150 horse power at present plant. Eventually the Philadelphia plant will be abandoned. Asked regarding the accuracy of the foregoing, an officer of the company writes:

We have bought a tract of land containing 57 acres in Wilmington, Del., where we have excellent railroad and water facilities. Our shareholders have decided to increase the capital stock from $600,000 to $2,500,000, which will enable us to go into the manufacturing of large gas engines and to take up new branches, such as marine engines, suction producers, engines and hoists combined, pumps, etc.

Application has been made to the city of Wilmington for permission to lay pipes and erect a gas plant for the works. Compare V. 78, p. 290.

People's Gas Light & Coke Co. of Chicago.—*Bonds Offered.*—The Central Trust Co. and Vermilye & Co. having sold over $3,000,000 of a block of $4,800,000 refunding mortgage 5 p. c. gold bonds, offer the remainder at 104 and interest by advertisement on another page of to-day's CHRONICLE. These bonds are issued to retire the following maturing obligations: $2,100,000 People's Gas Light & Coke Co first mortgage 6s, due Nov. 1, 1904; $2,500,000 People's Gas Light & Coke Co. second mortgage 6s, due Dec. 1, 1904, and $200,000 Hyde Park Gas Co. first mortgage 6s, due Sept. 1, 1904. This makes $7,300,000 of the refunding bonds outstanding.

President George O. Knapp writes to the bankers in substance as follows:

The company was incorporated in 1855 by a Special Act of the Legislature of the State of Illinois. The charter is perpetual and authorizes the manufacturing and distributing of all kinds of gas throughout the city. Of the $40,000,000 of refunding bonds authorized, $29,046,000 were appropriated to refunding all the underlying bond issues which the company covenants to pay off at maturity and not to extend, and $10,954,000 to provide for future acquisitions, additions, extensions and improvements under careful restrictions contained in the mortgage limiting the issue of bonds at par to the cost of any property acquired, or extensions or betterments made. With the amount now sold to you, $7,300,000 of the refunding bonds will have been issued (all) to retire underlying bonds, and these divisional issues have now been reduced to $21,946,000. Since 1897 the company has acquired the properties of the Mutual Fuel Gas Co. and the

Calumet Gas Co. (that formerly operated in the territory known as Hyde Park), subject to the outstanding bonds issued by those companies, severally, aggregating $5,250,000, and the properties thus acquired are now covered by the refunding mortgage, subject, however, to the aforesaid bonds.

Since 1897 about $8,000,000 of stock has been sold at par to the stockholders, and the properties thus acquired, and extensions, betterments and improvements made, with the money thus raised, is of course subject to the lien of the refunding mortgage. The properties of the company include eight modern gas manufacturing plants of a capacity of 40,000,000 cubic feet of gas per day and valuable real estate throughout the city. The distributing system includes more than 1,870 miles of gas mains. The entire properties have been maintained in excellent condition and large expenditures have been made out of income and other current resources for repairs, betterments and additions.

The receipts and profits have shown steady development, and large amounts have been charged off for depreciation. The annual gross receipts, which in 1898 were $7,265,526, had in 1903 increased to $11,834,801, being a gain of 63·1 p. c. The net profits in 1903, after all expenses of operation, taxes, etc., amounted to $5,414,438, or approximately three times the interest charges on the $34,496,000 of bonds outstanding. The surplus applicable to dividends in 1903 was equal to 8·80 per cent on the outstanding capital of $32,969,100. Dividends have been paid in each year since 1889, and at the uniform rate of 6 per cent per annum since the merger was effected in 1897.—V. 78, p. 1396.

Potomac Electric Power Co. of Washington, D. C.—*New Mortgage.*—This company, controlled by the Washington Railway & Electric Co., has made a mortgage to the Commercial Trust Co. of Jersey City, as trustee, to secure $4,000,000 of 25-year 5 p. c. gold bonds of $1,000 each. This mortgage replaces the $2,500,000 mortgage of 1903, which has been canceled. Of the authorized issue, $650,000 is reserved to retire a like amount of 6 p. c. debentures of the United States Lighting Co., due May 1, 1907; $1,850,000 will be issued at once to pay floating debt and for extensions; $500,000 is reserved for additional improvements and $1,000,000 for future requirements. The bonds are due June 1, 1929, but are subject to call at 110 on any interest day at company's option; interest payable Dec. 1 and June 1. The bonds are not guaranteed by the Washington Ry. & Electric Co. (Compare plan in V. 75, p. 796 and V. 73, p. 554).—V. 76, p. 106.

(The James) Reilly Repair & Supply Co.—*New Stock.*—This company recently filed articles of incorporation under the laws of New Jersey, increasing its capital stock (previously $500,000) to $1,000,000, of which half is 7 p. c. cumulative preferred. The company has a large plant at the foot of Grand St., Jersey City, and branch works in New York City and Philadelphia, for the repair of all kinds of power plants and floating property. Stock outstanding, $500,000 common and $300,000 preferred; par of shares, $100. Clement A. Griscom Jr. is President, 230 West St., New York. Secretary, J. S. Bennett; Treasurer, M. K. Bowman.

St. Joseph & Elkhart (Indiana) Power Co.—*Mortgage.*—A mortgage has been made to the New York Security & Trust Co., as trustee, to secure not exceeding $1,750,000 of 5 p. c. gold bonds, dated May 5, 1904, and due Jan. 1, 1954; interest payable on Jan. 1 and July 1; denomination, $1,000 or multiples thereof. Of the new bonds part are issuable only on the retirement of a like amount of bonds secured by a mortgage for $600,000 made to the Van Norden Trust Co. of this city as trustee in 1903. Extensions to Goshen, Laporte, Wakarusa and Syracuse are said to be under consideration. Compare V. 78, p. 1114; V. 76, p. 923.

St. Regis Paper Co.—*Called Bonds.*—Bonds Nos. 44, 45, 46, 47, 48, 49, 217, 218, 239, 240, 242, 257, 266, issued under the first mortgage dated June 1, 1899, will be paid at par by the Colonial Trust Co. of New York on Dec. 1, 1904.—V. 78, p. 1171.

San Francisco (Cal.) Gas & Electric Co.—*Directors.*—The directors as elected some weeks ago are:

W. B. Bourn, H. E. Bothin, A. H. Payson, C. Osgood Hooker, Antoine Borel, W. J. Dutton, I. W. Hellman, Homer S. King, Edward J. McCutchen, C. O. G. Miller, Louis F. Monteagle, Daniel T. Murphy, Robert Watt.—V. 78, p. 1496.

Seattle (Wash.) Lighting Co.—*Bonds.*—N. W. Harris & Co. offered last week at par and interest $950,000 of the company's first mortgage 5 p. c. gold bonds dated March 21, 1904, and due March 1, 1944, but subject to call at company's option on and after March 1, 1910, at 110 and interest; interest payable March 1 and Sept. 1 at office of N. W. Harris & Co., New York. Vice-President J. W. Clise writes under date of June 15 as follows:

The company does the entire gas business of the City of Seattle, Washington, together with its adjoining suburb of Ballard, thus serving an estimated population of over 120,000. Capital stock: Preferred, $1,000,000; common, $3,000,000; total stock, authorized and issued, $4,000,000. Funded debt: First mortgage 5s, present issue, $971,000; reserved to retire a like amount of Seattle Gas & Electric light first 6s, due July 1, 1912, $729,000; total bonds outstanding, $1,700,000; in escrow to be issued for 80 p. c. of the cash cost of permanent extensions and additions [provided the net earnings for 12 months preceding have been equal to twice the interest charge on all bonds outstanding, together with those proposed to be issued], $1,300,000; total bonds authorized by mortgage, $3,000,000.

For the six months ending April 30, 1904, the earnings of these properties were as follows: Gross earnings, $214,243; operating expenses, $114,336; net earnings, $99,907, or more than sufficient to pay the interest charge on the entire outstanding $1,700,000 bonds for the entire year. The officials estimate that the company will for the first year after consolidation earn over twice the interest on its bonds. Seattle is an unusually good field for the sale of gas. With an equable climate, suitable for the advantageous use of gas for heating and cooking, the officials estimate that the increase in the sales of gas will for several years be equal to 50,000,000 cubic feet per annum.

The plant consists of two complete manufacturing stations, the one formerly used by the Citizens' Light & Power Co. and on which the bonds offered are a first lien, being practically new. The total present mileage of mains is 133 miles; at least 20 miles of additional mains will be laid during the coming year. The present generating capacity is amply sufficient. The company's franchise in Seattle is, in opinion of counsel, unlimited in time, and is satisfactory from a business standpoint. The franchise in Ballard runs for 50 years from Aug., 1901.

The bankers report that the bonds offered have all been sold. Compare V. 78, p. 2602, 1553.

No Rival Franchise.—The Seattle City Council on June 27, by a vote of eleven to one, voted to reject the application of the American Improvement Co. for a gas franchise, the Seattle Lighting Co. having offered to supply consumers with gas at $1 per 1,000 cubic feet on and after August 1, provided it was permitted to occupy the field alone. The Improvement Company's ordinance had been pending for several months and had passed its second and third reading.—V. 78, p. 2602.

South Atlantic Car & Manufacturing Co. of Waycross, Ga.—*Dividends.*—An officer of the company writes:

"On the 13th of last month at a meeting of our directors a 4 p. c. cash dividend and a 25 p. c. stock dividend were declared, both payable on the 1st of this month. Our stock is therefore now increased to $125,000, $3,000 of which is still treasury stock. This increase of stock was simply a division of a part of our profits which we wished to retain in our business mainly for operating expenses. We are making some improvements in the way of new boilers and machinery, but they do not amount to very much. No bonds have ever been issued on this company."—V. 78, p. 233.

South Carolina Land & Lumber Co.—*Receivership.*—See Berkeley RR. under "Railroads" above.

Southern New England (Bell) Telephone Co.—*New Stock.*—The shareholders of record on July 1 are offered the privilege of subscribing at par, pro rata, on or before Aug. 15, when payment in full must be made, for $500,000 new stock, to the extent of one share for each eight shares held. This will increase the outstanding stock to $4,500,000.—V. 78, p. 346, 291.

Standard Oil Co.—*Litigation.*—George Rice of Marietta, O., last week filed a bill in the Chancery Court at Trenton, N. J., demanding the dissolution of the company as an illegal corporation under the laws of that State and also under the Federal Anti-Trust Act. Mr. Rice has long been fighting the company.—V. 78, p. 1786.

Stillwell-Bierce & Smith-Vaile Co., Dayton, O.—*Sale.*—The company's property has been ordered sold, first in two parcels and then as a whole. The parcels will include (1) the old plant machinery and appliances covered by the $800,000 mortgage bonds; (2) all the rest of the property.—V. 79, p. 107.

Taxation in Illinois.—*Decision.*—The Illinois Supreme Court on June 23, in the case of the Hub, a mercantile corporation, against County Treasurer Hanberg of Cook County, affirmed the decision of the lower courts, which upheld the constitutionality of the Revenue law passed by the Legislature in 1872 exempting corporations organized for manufacturing and certain other purposes from taxation on their intangible property, viz., capital stock and franchises, by the State authorities. The Court holds, however, that the exemption does not apply to local taxation and that the manufacturing, etc., corporations are liable to taxation by the local assessors. The application of this principle would subject to local taxation the capital stock and franchises of a large number of important companies, among them various prominent industrials.

United Fruit Co.—*Conversion of Bonds.*—The amount of bonds converted into stock and the amount still outstanding, also the amount of new stock subscribed, and the total stock, including the new shares, are shown in the following:

Total amount of bonds issued		$4,250,000
Less bonds owned by company or its subsidiary interests	$350,000	
Bonds purchased for sinking funds and canceled	100,000	
Bonds converted into stock	1,354,000	1,804,000
Bonds outstanding		$2,446,000
New stock subscribed		$2,058,500
Stock outstanding June 30, 1904		13,723,500
Total stock		$15,782,000

Subscriptions for the new stock must be paid on or before July 20, 1904.—V. 78, p. 2602.

United States Gypsum Co., Chicago.—*Bonds Offered.*—This company recently offered at 95 and interest $400,000 first mortgage 5 per cent sinking fund gold bonds, denominated $500 and $1,000, dated Sept. 1, 1902; due Sept. 1, 1922; interest payable March 1 and Sept. 1, at Federal Trust & Savings Bank, Trustee, Chicago, Ill. An advertisement says:

Capitalization—Preferred stock, $4,500,000; common stock, $3,000,000; first mortgage 5 p. c. bonds authorized, $1,000,000; preferred stock issued, $3,616,500; common stock issued, $2,247,600; total, $5,864,100. Value placed upon real estate, plants, buildings, machinery and permanent improvements by the New York Audit Co., $6,184,945; total assets June 30, 1903, as shown by report of New York Audit Co., $7,247,698. Net profits for 1903, exclusive of interest charges, were $374,206; being more than seven times the annual interest charge on the full issue of bonds. A sinking fund is created to retire these bonds by a deposit with the trustee of $50,000 annually from Feb. 1, 1905. The company owns free of all encumbrances 4,000 acres of land and operates under lease 1,800 additional acres, all underlaid with gypsum rock, which, by actual test, figures over 200,000,000 tons. The company controls about 80 per cent of the hard plaster product of the United States, and owns and operates 19 calcining mills, 15 mixing plants, 2 wall-finish plants, 1 chemical plant, 1 retarder plant, 7 miles of steam railroad and equipment and 1 steamer, docks and wharves.

Chicago office, 184 La Salle St.; New York office, 116 Nassau St. Compare V. 74, p. 1138.—V. 78, p. 774.

☞ For other Investment News see Pages 159 and 160.

Reports and Documents.

INTERNATIONAL MERCANTILE MARINE COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1903.

OFFICE OF THE
INTERNATIONAL MERCANTILE MARINE CO.,
51 NEWARK STREET, HOBOKEN, N. J.

To the Stockholders of the International Mercantile Marine Company:

The business of the International Mercantile Marine Company under its present organization, for all practical purposes, began December 1, 1902. The Board of Directors has determined that the fiscal year shall correspond with the calendar year, in order that hereafter there may be sufficient time in which to prepare the annual reports to the stockholders for the regular meeting, to be held, as provided by the by-laws, on the first Monday of June in each year beginning with the year 1904.

This report covers only the first year of the Company's existence, during which the efforts of the management have been directed towards the organizing and systematizing the business. Much that at the time of organization was hoped to be accomplished, in the way of avoiding needless expenditures and of establishing harmonious co-operation among the subsidiary companies, has been successfully achieved; many important economies have been effected during the year, and the outlook for further improvement in this direction is gratifying. The management felt it of great importance to proceed with caution in making radical changes in the organization and conduct of the business and consequently the operations of the year 1903 reflect to a very limited extent the benefits which it is believed will accrue from the changes which have been made.

It has not been practicable within the period covered by this report to complete the arrangement of a uniform system of accounting for the various companies which would make it possible to present a consolidated balance sheet. The combined Income Account of the subsidiary companies for the year 1903 is presented herewith, showing a surplus income for the year of $1,797,797.46, after meeting all fixed charges and operating expenses, in which operating expenses are included all charges for repairs, maintenance and overhauls.

INCOME ACCOUNT.

For Twelve Months Ending December 31, 1903.

Gross Voyage Earnings		$29,677,755.64
Miscellaneous Earnings		1,359,664.30
Total		$31,037,419.94
Gross Expenses		27,036,898.25
Net Earnings		$4,000,521.69
Interest on Bonds	$3,083,346.12	
Interest on Loans	441,217.22	
Income Tax	120,663.15	
		3,645,226.49
Leaving Surplus Earnings		$355,295.20
Surplus Insurance Account		1,442,502.26
Total for year		$1,797,797.46

This does not include the operations of the Leyland Line and National Line, in which your Companies have important interests, except to the extent of any dividends received on the shares held by your Companies. These lines respectively make separate reports to their stockholders.

As appears from the Income Account the gross earnings of your Companies aggregated over $31,000,000, not including the gross earnings of the Leyland and National Lines, which amount to about $6,500,000 more, making the aggregate gross earnings of the fleet for the year nearly $37,500,000. With harmonious co-operation among the several lines and the elimination of unnecessary duplication of expenditures, it seems reasonable to expect that the ratio of operating expenses to earnings should be substantially diminished and that out of such large gross earnings the net return for future years should be increased over the result of this year.

The earnings of those of the Companies which are principally engaged in freight traffic on the North Atlantic, have been seriously affected by the extreme depression in freights which prevailed during the year, and by the embargo placed upon cattle shipments from New England points. The operations of the Leyland and National Lines, for example, in which your Company owns large interests, resulted in actual losses for the year. The Leyland Line was compelled, as shown by its annual report to the stockholders, to transfer to profit and loss from its reserve fund £269,500 in order to provide for depreciation and to meet its debenture interest and the dividend on its preferred stock for the six months to May 31, 1903, and to cover the actual loss of £86,786 18/9 sustained in operations for the year. Your Company consequently received no return upon its investments in these companies except one semi-annual dividend upon the Leyland Line preferred stock.

The management is earnestly striving to reduce the number of sailings and the cost of the freight services, to meet the existing depression, while at the same time maintaining the position of the companies in the various trades so that when a revival of business occurs they may be prepared to handle it promptly and profitably.

In order to appreciate the extent that unfavorable business conditions prevailing during the year affected the earnings of the Companies, it may be interesting to state that the aggregate average annual earnings of the subsidiary companies, as shown by their books for the five years prior to 1903, before deducting depreciation, but eliminating any unusual earnings from Government charters, amounted to $6,519,071. Such earnings were derived, of course, only from the ships actually in service, which did not include a large part of the new tonnage now in operation. Taking the average rate earned per ton during the five years and applying that rate to the tonnage actually in service during 1903, net earnings of about $9,500,000, would have been shown, without taking into account any savings in expense brought about by the harmonious co-operation of the several lines under the co-ordinated management which is now assured.

INSURANCE.

The Company has inaugurated the system of insuring its own ships to a large extent, it being deemed that this could be done advantageously and safely with such a large fleet as the Company commands. Under this system an insurance fund has been established into which the premiums are paid and against which all losses and premiums paid for additional insurance are charged. The premiums are paid into the fund in cash and are charged directly into operating expenses. The result of the Insurance Account for the year 1903 is as follows:

INSURANCE FUND.

December 31, 1903.

Gross Premiums paid by the various Companies into the fund	$2,100,523.23
Interest	44,364.60
	$2,144,887.83
Lay Up Returns	$241,681.20
Losses (estimates $229,482.60)	290,604.05
Premiums paid for additional Insurance in outside Companies	158,851.97
Expenses	6,185.77
Difference in exchange	5,062.58
Net Earnings	1,442,502.26
	$2,144,887.83

ORGANIZATION AND ISSUE OF STOCKS AND BONDS.

Your Company was incorporated under the laws of the State of New Jersey, being originally known as the International Navigation Company. By an amended certificate of incorporation filed at Trenton, New Jersey, October 1, 1902, the name was changed to the International Mercantile Marine Company, and its authorized capital increased as therein stated.

Of the total authorized capital stock, there are outstanding in the hands of the public:

523,661 shares of preferred stock (voting trust certificates),

499,330 shares of common stock (voting trust certificates),

the balance of the authorized issues being held by the Company or some of its subsidiary corporations.

On December 1, 1902, the date at which the operations of your Company began, there were issued and outstanding $13,686,000 (out of an authorized issue of $20,000,000) Five Per Cent. First Mortgage Gold Bonds of the International Navigation Company, secured by a first mortgage upon the properties known as the American and Red Star Lines. The balance of such $20,000,000 of bonds was sold during 1903 and the proceeds applied to payments for steamships previously contracted for.

The Company has also issued $50,000,000 of its Four and One-half Per Cent. Mortgage and Collateral Trust Gold Bonds. The mortgage securing such bonds authorizes a total issue of $75,000,000 par value of such bonds, the remaining $25,000,000 to be issued only for additions or betterments to the property.

The Four and One-half Per Cent. Mortgage and Collateral Trust Gold Bonds are secured by a first mortgage upon all the property of your Company (subject only as to the properties composing the American and Red Star Lines to the $20,000,000 of Five Per Cent. Bonds above mentioned) and also by the deposit with the New York Security and

Trust Company, as Trustee, of the capital stocks representing the ownership of the subsidiary companies known as White Star Line, Atlantic Transport Line, Dominion Line, Leyland Line (118,463 out of a total of 120,000 ordinary shares and 58,703 out of a total of 141,500 preference shares of Frederick Leyland & Co. (1900), Limited), and National Line (47,323 out of a total of 75,000 ordinary shares, and 16,353 out of a total of 25,000 preference shares of the National Steamship Company, Limited).

There are also outstanding £298,306 debentures of the Dominion Line.

There was received, as part of the consideration for the issue of your Company's securities, the sum of $50,000,000 in cash. Of this there was disbursed for the acquisition of the properties only the following amounts in cash, all other payments for properties having been made out of the stocks issued by your Company as stated above :

For 25 per cent of the purchase price of the White Star Line, the sum of.....	£1,678,285 : 17 : 6
For 25 per cent of the purchase price of the British & North Atlantic Steam Navigation Co. and the Mississippi and Dominion Steamship Co. (together known as the Dominion Line).....	£362,138 : 14 : 8
For 25 per cent of the purchase price of the business and good will of Ismay, Imrie & Co.	£169,126 : 4 : 10
For 25 per cent of the purchase price of the business and good will of Richards, Mills & Co.	£31,794 : 0 : 7
Making an aggregate of	£2,241,344 : 17 : 7
Or say	$11,000,000

These purchases were made as of January 1, 1901, and accordingly, to represent the accumulated earnings of the Companies from that date to December 1, 1902, when the purchase was completed, an allowance was made to the sellers by way of interest during that period upon the purchase price of these properties, and also of the Atlantic Transport Company. The amounts so allowed were paid in cash when the properties were taken over. The accumulated earnings of the properties during the period, and which had not been withdrawn from the Companies by way of dividends or otherwise, were considerably in excess of the amounts so paid as interest. There was also paid in cash out of said sum of $50,000,000 the expenses of the new organization, including counsel fees and the very heavy transfer duties charged on the transfer of the properties in England, an aggregate amount of $652,429.03. The balance of said $50,000,000, has been invested in the properties, for the purchase of the shares in the Leyland Line above mentioned, for new tonnage previously contracted for, and other additional properties necessary for the business of the Companies. No payments therefrom have been made for commissions or profits of any kind to any person or corporation whatsoever.

The greatly increased efficiency and value of the properties of your Company, from the large expenditure for new tonnage, is apparent when it is considered that nearly 50 per cent. of the gross tonnage consists of new vessels of the most improved type and construction.

THE COMPANY'S FLEET.

The combined sailings of your Companies comprise thirty-two distinct lines or services, extending, among other ports, from Montreal, Quebec, Portland, Boston, New York, Philadelphia, Baltimore, New Orleans and Galveston, to Queenstown, Liverpool, Manchester, Plymouth, Southampton, London, Leith, Cherbourg, Havre, Bremen and Antwerp. Also the Azores and Mediterranean Ports, the West Indies, Spanish Main and Mexico, and also to Cape Town, New Zealand and Australia, and services under charter between San Francisco, Japan and China.

The number of steamers in service, including the subsidiary lines, represents a gross tonnage of 992,110 tons. New tonnage of 90,000 tons is now building, under contracts made by subsidiary companies prior to December 1, 1902, which when completed, will increase the total gross tonnage to 1,082,110 tons.

The number of steamships now in service is 133; this does not include the many tugs, barges, lighters and grain elevators at different ports.

Of the vessels now in service there are:

2	steamships	under 1,000 tons gross.
38	"	between 1,000 and 5,000 tons gross.
59	"	" 5,000 " 10,000 "
29	"	" 10,000 " 15,000 "
3	"	" 15,000 " 20,000 "
2	"	over 20,000 tons gross.
133	"	

Of these 58 are twin screw steamships, 75 single screw ships. Of such ships 16 are built of iron, the remaining 117 are built of steel.

Of the total gross tonnage only 3 per cent. was built prior to 1880, 11 per cent. between 1880 and 1890, 43 per cent. between 1890 and 1900, and, including the four ships now building, 39 ships, representing nearly 50 per cent. of the entire gross tonnage, will have been built since 1900.

The Companies have terminal facilities of very great value at Montreal, Portland, Boston, Philadelphia, Baltimore, New Orleans and Galveston, and in Liverpool, London, Southampton and Antwerp; and also own leases of seven of the largest piers on the North River, in New York. They also own their present office buildings in London, in Fenchurch Street and in Leadenhall Street, respectively, and have purchased an important and valuable property at the corner of Cockspur Street and Pall Mall, upon which passenger offices are to be erected. In Liverpool the Companies own extensive shops, in which much of the repair work for the fleet is taken care of.

THE BUSINESS OUTLOOK.

As noted above the depression in freights on the North Atlantic continued during the year 1903, and seriously affected the earnings of your Company, as some of the subsidiary lines rely largely upon freight traffic for their revenue. From the reports of the New York Produce Exchange it appears that the exports of grain decreased heavily over previous years, the exports of wheat, corn and oats being 137,165,031 bushels less than the average for the five years previous. It is conservatively computed that the net income was further reduced by not less than $1,000,000 in consequence of the embargo upon the export of cattle, which affected the New England lines. This embargo has since been raised.

The Board takes pleasure in acknowledging the loyal and efficient service of the officers and employees of the Corporation.

By order of the Board of Directors.

J. BRUCE ISMAY, *President.*

C. A. GRISCOM, *Chairman of the Board.*

INTERNATIONAL MERCANTILE MARINE COMPANY AND SUBSIDIARY COMPANIES.

STATEMENT OF EARNINGS FOR TWELVE MONTHS ENDING DECEMBER 31, 1903, FROM THE OPERATIONS OF THE AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

Gross Voyage Earnings		$29,677,755.64
Miscellaneous Earnings, Receipts and Dividends	$1,119,997.08	
Profit realized on sale of Contracts for two partially constructed steamers	239,667.22	
		1,359,664.30
		$31,037,419.94
Deduct:—		
Gross Operating and General Expenses (not including Cost of Improvements or Betterments		27,036,898.25
		$4,000,521.69
Interest on Bonds	$3,083,346.12	
" " Loans, etc.	441,217.22	
English Income Tax	120,663.15	
		3,645,226.49
Surplus Earnings for the year.....		$335,295.20
Note.—The Leyland and National Lines, in which the Company has a large stock interest, have already published their separate annual reports for 1903, showing losses for the year. Their operations are consequently not included in this statement. A dividend of $67,025.35 on preferred stock of the Leyland Line declared and paid during the year out of surplus accumulated prior to December 1, 1902, is included in Miscellaneous Earnings.		
Add:—		
Surplus on Insurance Account after providing for all claims arising during the year carried to Insurance Fund, as per annexed account..		1,442,502.26
		$1,797,797.46

We have audited the books and acounts of the International Mercantile Marine Company and the Subsidiary Companies operating the American, Red Star, White Star, Dominion and Atlantic Transport Lines. Subject to allowance for depreciation and to the treatment of the items indicated in the above note, we certify that the above Statement of Earnings of these lines for the twelve months ending December 31, 1903, is correct.

PRICE, WATERHOUSE & Co.

New York, June 27, 1904.

INTERNATIONAL MERCANTILE MARINE COMPANY.

Insurance Fund—Year Ending December 31, 1903.

	Dollars.	Pounds. @ $4.87½
Gross Premiums paid by the various Companies into the Fund....	2,100,523.23	430,876:11:8
Interest	44,364.60	9,100: 8:7
Difference in Exchange (4.85 and 4.87½)		486:15:1
	2,144,887.83	440,463:15:4
Lay-up Returns	241,681.20	49,575:12:9
Losses (Estimates $229,482.60).....	290,604.05	59,611: 1:9
Premiums paid for additional Insurance in outside Companies...	158,851.97	32,585: 0:5
Expenses	6,185.77	1,268:17:6
Difference in Exchange (4.85 and 4.87½)	5,062.58	
Net earnings—Exchange at 4.85..	1,442,502.26	297,423: 2:11
	2,144,887.83	440,463:15:4

We have examined the above Statement of Earnings and Expenses of the Insurance Fund of the International Mercantile Marine Company for the year ending December 31, 1903, and certify that the same is correct. Provision has been made therein for all claims in respect of losses during the year so far as the same are known or can be estimated at the present date. PRICE, WATERHOUSE & Co.
New York, June 27, 1904.

INTERNATIONAL MERCANTILE MARINE COMPANY'S FLEET.

	Gross Registered Tonnage.		Gross Registered Tonnage.
*Afric	11,948	Lancastrian	5,120
Albanian	2,930	Louisianian	3,643
Alexandrian	4,468		
Almerian	2,984	Mackinaw	3,204
America	5,158	*Maine	7,914
*American	8,196	*Majestic	10,147
Anglian	5,532	*Manhattan	8,004
Antillian	5,608	Manitou	6,849
Aotea	6,364	Manxman	4,827
*Arabic	15,801	Marquett	7,057
Armenian	8,825	Maryland	2,863
Asian	5,614	*Massachusetts	7,913
*Athenic	12,234	*Medic	11,985
*Atlantian	9,399	Menominee	6,919
		*Merion	11,621
Barbadian	4,502	Messaba	6,833
Belgenland	3,702	Mexican	4,202
Belgian	3,657	*Michigan	8,001
Bohemian	8,548	*Minneapolis	13,401
Bostonian	4,668	*Minnehaha	13,403
*Bovic	6,583	Minnesota	3,216
		*Minnetonka	13,398
Caledonian	4,986	*Mississippi	7,913
Californian	6,223	*Missouri	7,914
Cambrian	5,626	Montana	2,840
Cambroman	5,672		
*Canada	9,413	Nederland	2,610
Canadian	9,301	*New York	10,799
*Canopic	12,097	Nicaraguan	3,643
*Cedric	21,035	Noordland	5,129
*Celtic	20,904	*Norseman	9,546
Cestrian	8,823		
*Cevic	8,301	*Oceanic	17,274
Colonian	6,443	Ohio	3,488
Columbian	5,088	Ottoman	4,843
Conemaugh	2,328	Oxonian	6,306
Coptic	4,356		
*Corinthic	12,231	Pennsylvania	3,343
*Cornishman	5,749	*Persic	11,973
Costa Rican	3,251	*Philadelphia	10,433
*Cretic	13,518	Philadelphian	5,120
Cuban	4,202		
*Cymric	13,096	*Republic	15,378
Darien	3,362	Rhynland	3,707
		Roman	4,572
*Delphic	8,273	*Romanic	11,394
Devonian	10,418	*Runic	12,482
*Dominion	6,618		
Doric	4,676	*St. Louis	11,629
		*St. Paul	11,629
*Englishman	6,336	*Southwark	8,607
Etonian	6,438	*Suevic	12,500
Europe	5,302	Switzerland	2,602
*European	8,194		
		Tampican	4,833
*Finland	12,760	*Teutonic	9,984
Floridian	3,257	Texan	3,258
Friesland	6,409	*Turcoman	5,829
Gaelic	4,206	*Vaderland	12,018
Georgian	5,088	Vancouver	5,292
*Georgic	10,077	Victorian	8,825
Germanic	5,071	Virginian	4,195
*Gothic	7,755		
		*Welshman	5,730
*Haverford	11,635	Westernland	5,708
		William Cliff	3,352
Iberian	5,223	Winifredian	10,405
*Indian	9,121		
Indiana	3,335	Yucatan	2,817
*Ionic	12,232		
*Irishman	9,510	*Zeeland	11,905
		Tenders.	
Jamaican	4,502		
		Pontic	395
Karamea	5,563	*Magnetic	618
*Kensington	8,669		
Kingstonian	6,564		
*Kroonland	12,760		992,110
Kumara	6,034		
133 ships			992,110
4 building			90,000
137			1,082,110

*Twin Screw Steamers.

SERVICES.

WHITE STAR LINE.

Wednesday.—New York, Queenstown, Liverpool. Mails, Passengers and Freight.
Friday.—New York, Queenstown, Liverpool. Passengers and Freight.
Tuesday.—New York, Liverpool. Freight and Live Stock.
Thursday.—Boston, Queenstown, Liverpool. Mails, Passengers and Freight. Saturday. Boston, Azores, Mediterranean. Mails, Passengers and Freight.
Liverpool to Australia via Cape Town, Passengers and Freight.
Liverpool to Australia Direct, Freight.
London to New Zealand, Mails, Passengers and Freight.
Liverpool to New Zealand, Freight.
San Francisco to Japan and China (under charter), Mails, Passengers and Freight.

AMERICAN LINE.

Saturday.—New York, Plymouth, Cherbourg and Southampton. Mails, Passengers and Freight.
Philadelphia, Queenstown, Liverpool—Passengers and Freight.

RED STAR LINE.

Saturday.—New York, Antwerp. Passengers and Freight.
Philadelphia, Antwerp.—Passengers and Freight.
Boston, Antwerp.—Freight and Live Stock.

ATLANTIC TRANSPORT LINE.

Saturday.—New York, London. Passengers and Freight.
Philadelphia, London.—Freight and Live Stock.
Baltimore, London, Leith.—Freight and Live Stock.

DOMINION LINE.

Montreal, Queenstown, Liverpool.—Passengers and Freight.
Portland, Liverpool.—Freight.

LEYLAND LINE.

Boston, Liverpool.—Passengers, Freight and Live Stock.
Boston to Manchester.—Freight and Live Stock.
Boston, London.—Freight and Live Stock.
Montreal, Quebec, London, Antwerp.
Liverpool, West Indies, Spanish Main and Mexico.
New Orleans, Liverpool.
New Orleans, London.
New Orleans, Havre.
New Orleans, Bremen.
New Orleans, Antwerp.
Galveston, Liverpool.
Galveston, Havre.
Galveston, Bremen.

REGULAR ESTABLISHED OFFICES OF THE I. M. M. CO. IN THE UNITED STATES AND CANADA.

Baltimore, Boston, Chicago, Galveston, Minneapolis, Montreal, New Orleans, New York, Philadelphia, Portland, Quebec, San Francisco, Seattle, St. Louis, St. Paul, Toronto, Washington.

REGULAR ESTABLISHED OFFICES—EUROPE, ETC.

Antwerp, Berlin, Bristol, Genoa, Liverpool, London, Naples, Paris, Southampton, Swansea.

LIST OF PORTS WHEREIN THE I. M. M. CO. HAS REGULAR AGENCIES.

Adelaide, Albany, Alexandria, Algiers, Azores, Ponte Delgada, St. Michaels, Avonmouth, Auckland, Barbadoes, Belfast, Bradford, Brisbane, Curacao, Carthagena, Colon, Christiania, Copenhagen, Cherbourg, Capetown, Canterbury, Durban, Dublin, Fremantle, Gibraltar, Gothenburg, Hamburg, Havre, Hobart, Honolulu, Hong Kong, Kingston, Kobe (Hiogo), La Guayra, Leith, Manchester, Marseilles, Melbourne, Napier, Newcastle, Nagasaki, Otago, Puerto Cabello, Progreso, Plymouth, Queenstown, Rio de Janeiro, St. Thomas, Santa Martha, Savanilla, Sydney, Shanghai, Trinidad, Tampico, Tenerife, Vera Cruz, Wellington, Yokohama.

United States Mining Co.—*First Dividend.*—The directors have declared a dividend of 2 p. c. [50 cents a share], payable Aug. 15 to stock of record of July 25. A director is quoted as saying:

The management has been very conservative and did not care to declare a dividend until the company was free of floating debt. The plan is to continue to pay small dividends and lay up a comfortable surplus for working capital, which will not take long considering that the company is now earning from $90,000 to $100,000 net per month. We hope to shortly improve on these earnings through an increase in our furnace capacity. We averaged to run last month about 4½ furnaces but Managing Director Holden expects to run the furnaces on an average of 5½ furnaces per day for July and thereafter.

The leading shareholders recently subscribed at par for an issue of $500,000 6 p. c. 5-year debenture notes. It was said at the time that the proceeds would be used to pay for the new lead smelter, which is to be completed next December. Now reports say that the money was used to pay floating debt and that the smelter will be paid for out of earnings. Capital stock authorized, $12,500,000; issued, $10,480,000; outstanding understood to be $10,315,925; par of shares, $25; bonds about $93,000 old 7 per cents. President, R. D. Evans; Secretary and Treasurer, F. W. Batchelder, 42 Congress St., Boston.—V. 77, p. 630.

United States Rubber Co.—*Dividend—Earnings.*—The directors on Thursday declared a quarterly dividend of 1½ per cent upon the preferred stock from the net earnings for the quarter ending June 30, 1904. These earnings (June partially estimated, applicable to dividends amounted according to official statements to $834,388, or nearly $500,000 in excess of dividend requirements. Dividends were resumed last June after an intermission of three years, by payment of 1½% from the earnings of the fiscal year 1903-04.—V. 78, p. 2338.

United States Shipbuilding Co.—*Sale Ordered.*—Judge Lanning in the United States Circuit Court at Trenton, N. J., on July 2 signed a final decree ordering the sale of the company's properties under foreclosure of both mortgages, the upset prices aggregating $11,200,000, viz :

Bethlehem Steel Co., entire $15,000,000 capital stock (2% paid in)	$7,500,000	Patent rights, good-will, book acc'ts & contracts	$50,000
Union Iron Works, Cal.	1,400,000	Mortgaged personal property -	
Hyde Windlass Co.....	125,000	Union Iron Works	300,000
Bath Iron Works, Ltd..	300,000	Hyde Windlass Co.....	100,000
Crescent Shipyard Co..	125,000	Bath Iron Works	40,000
S. L. Moore & Sons Co..	175,000	Crescent Shipyard Co..	25,000
Eastern Shipbuild'g Co.	125,000	S. L. Moore & Sons Co..	30,000
Harlan & Hollingsworth Co.....	550,000	Eastern Shipbuild'g Co.	20,000
Canada Mfg. Co.....	200,000	Harlan & Hollingsworth Co.....	135,000

Compare V. 77, p. 1744. See plan V. 78, p. 587.—V. 78, p. 1121.

West Baden Springs (Ind.) Co.—*Called Bonds.*—One hundred ($50,000) gold bonds of $500 each, issued under mortgage made Oct. 1, 1901, to the Equitable Trust Co. of Chicago and Isaac N. Perry, trustees, have been called for redemption at par and interest on Oct. 1, 1904, at the Continental National Bank, Chicago, and after said date at the office of the Equitable Trust Co., Chicago. Compare V. 74, p. 893.

Western Independent Telephone Co., Kansas City.—*Mortgage.*—This company which is building toll lines to connect with the telephone system of the Kansas City Home Telephone Co. (V. 78, p. 1278) has made a mortgage to the Commonwealth Trust Co. of St. Louis, as trustee, to secure $1,500,000 of 6 p. c. 20-year gold bonds. The company will establish long distance lines in Kansas, Oklahoma and Indian Territory and Western Missouri, connecting with the lines of the Kinloch Long Distance Telephone of Missouri (which see above) and other independent systems.

The bonds are dated May 1, 1904, and mature May 1, 1924, but are subject to call on any interest day at 102½; denomination, $500 and $1,000; sinking fund after 1905; interest payable May 1 and Nov. 1 at office of trustee. Of the authorized issue, $350,000 is outstanding. The authorized issue of capital stock is $1,500,000; outstanding, $425,000; par value of shares, $100.

Officers: President, Ed. L. Barber; Treasurer, O. C. Snider.

White Knob Copper Co.—*$400,000 Loan.*—The company, it is stated, recently negotiated a loan of $400,000 at 6 per cent for one year on $500,000 treasury bonds as collateral. The money was advanced by a syndicate and will be used for construction and improvement purposes.—V. 79, p. 108.

Worcester (Mass.) Gas Light Co.—*New Stock.*—This company was authorized some weeks ago by the Massachusetts Gas & Electric Light Commission to issue $100,000 additional capital stock at $200 a share (par $100) to provide for extensions and additions. This makes the total capital stock $800,000. Dividends at the rate of 10 p. c. per annum have been paid for some years past, quarterly, in January, etc. No bonds outstanding. Charles D. Lamson is President.—V. 71, p. 1074.

Westchester Lighting Co.—*Sale Probable.*—Negotiations for the sale by the United Gas Improvement Co. of its controlling interest in the $12,500,000 stock of the Westchester Co. to the Consolidated Gas Co. of New York have, it is understood, reached an advanced stage and may be concluded any day. The Westchester company has outstanding about $6,405,000 bonds. It operates in a large district steadily increasing in importance, and adjoining the territory of the Consolidated Company. See page 1746 of RAILWAY AND INDUSTRIAL Section and CHRONICLE, V. 71, p. 1175.—V. 77, p. 145.

—The bond department of the State Bank of Chicago has issued an attractive July circular, containing a list of the bonds which it offers for investment. The list itself is attractive, containing only high-grade securities, such as Cook County, Ill., gold 3½s; Sanitary District of Chicago 4s, 4½s and 5s, Chicago Edison 5s, People's Gas Light & Coke Co. 5s, Kingdom of Sweden gold 4s, etc., etc. The cover of this circular is in imitation of a handsomely lithographed bond. The manager of the State Bank's bond department is Mr. Henry S. Henschen, one of the Assistant Cashiers of the bank, who is chiefly responsible for the rapid and successful development of that line of business.

—Mr. David H. McAlpin, son of General E. A. McAlpin and a member of the New York Stock Exchange, was on July 1st admitted into the firm of Messrs. Charles A. Frank & Company, 45 Broadway. After graduating from Princeton, Mr. D. H. McAlpin was identified with Messrs. Cuyler, Morgan & Co. of this city until he formed his present connections. The senior partner, Mr. Charles A. Frank, who is also on the Stock Exchange, and Mr. Arthur D. Ballard are the other firm members.

—Mr. W. W. Hill, for the past year manager of the Chicago office of Redmond, Kerr & Co., will remain in the same position for Plympton, Gardiner & Co., their successors, at 232 La Salle Street. Mr. Hill was for some years Secretary of the Columbia Finance & Trust Company of Louisville and afterwards Secretary of the Continental National Bank of Chicago.

—For investment of July funds a list of State, city and railroad bonds is advertised on page xv. by N. W. Halsey & Co., 49 Wall St., New York, and the Rookery, Chicago. Circulars giving details of the securities advertised, and other offerings, can be had on request.

—E. D. Shepard & Co., 31 Nassau Staeet, New York, offer for sale a selected list of city and county bonds which they own and recommend for investment.

—Messrs. Irwin, Ballman & Co. of Cincinnati have removed from 37 East Third Street to their new offices in the First National Bank Building.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 8, 1904.

A quiet condition of business has continued to be experienced in most commercial markets. In a number of lines merchants are still engaged in taking account of stocks on hand, and this, coupled with the general waiting policy that is at present existing, keeps trade demand at a minimum. A hopeful view, however, has continued to be taken of the future, the indications being considered promising for a good fall trade. The outlook for the grain crops, especially wheat, has been less favorable, there being some apprehension of damage owing to wet weather during harvesting. The prospects for the cotton crop have continued good, the monthly Bureau report made public during the week showing an unusually high average condition.

Stocks of Merchandise.	*July* 1, 1904.	*June* 1, 1904.	*July* 1, 1903.
Lard.....tcs.	9,000	8,391	8,683
Tobacco, domestic .....hhds.	1,544	1,598	10,800
Coffee, Brazil.....bags.	2,324,776	2,377,296	1,881,051
Coffee, other.....bags.	443,944	446,187	243,240
Coffee, Java, &c.....mats.	113,745	127,509	125,837
Sugar.....hhds.	None.	None.	100
Sugar.....bags, &c.	264,015	259,065	628,874
Molasses, foreign.....hhds.	400	425	None.
Hides.....No.	10,000	16,200	17,300
Cotton.....bales.	57,691	67,600	163,574
Rosin.....bbls.	18,613	32,763	13,191
Spirits turpentine.....bbls.	779	1,103	1,499
Tar.....bbls.	2,081	2,370	2,273
Rice, E. I.....bags.	2,100	3,100	2,700
Rice, domestic.....bbls.	16,000	19,000	11,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	627	793	1,400
Manila hemp.....bales.	10,579	12,319	1,500
Sisal hemp.....bales.	310	1,544	348
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	96,500	153,100	75,200

Lard on the spot has been quiet, refiners being light buyers, and the demand from exporters has been slow. Offerings have been light and prices have held to a steady basis, closing at 7·25c. for prime Western and 6·75c. for prime City. Business in refined lard has been moderately active and prices have held to a steady basis, closing at 7·80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Receipts of hogs have been light, but packers have been selling to realize profits, and prices have not advanced. Close was easier under profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July del'y.....	Holidays.		7·15	7·05	7·05	6·95
Sept. del'y.....			7·27½	7·17½	7·17½	7·10

Pork has been in fairly active demand and firmer, closing at $14 25@14 75 for mess. Cut meats have continued to meet with a fair sale and at advancing prices. Tallow has been quiet but steady at 4¼c. Butter has been in fair demand for choice grades and steady. Cheese has been quiet and prices have been easier. Fresh eggs have been in limited supply and prices have advanced for best grades.

Brazil grades of coffee have been firm. There has been an improving trade demand, and on a continued comparatively light Brazil crop movement, prices have shown a tendency to advance. The close was steady at 7¼c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in moderate demand and at firm prices, closing at 9c. for good Cucuta and 10½@10¾c. for good average Bogota. A limited amount of speculative interest has been shown in the market for contracts, growing belief in a light yield from the new Brazil crop inducing some investment buying. Close was easier. The following are the closing asked prices:

July.....	5·95c.	Oct.....	6·20c.	March	6·70c.
Aug.....	6·05c.	Dec.....	6·40c.	April.....	6·80c.
Sept.....	6·10c.	Jan.....	6·50c.	May.....	6·85c.

Raw sugars have been in better demand and firm, closing at 3 15 16c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test, for spot supplies. Refined has been active and higher, closing at 4·90@4·95c. for granulated. Other staple groceries have been quiet.

Business in Kentucky tobacco has been quiet but prices have been well maintained, reflecting firm advices from the interior. Seed-leaf tobacco has been dull but there have been no supplies pressing for sale and prices have held steady. Sumatra tobacco has continued in fair demand and firm. Havana tobacco has been quiet.

Prices for pig tin declined under dull trade and easier foreign advices, but the close was steadier at 25·75@26c. Ingot copper has had a fair export sale, closing steady at 12¾c. for Lake and 12⅝c. for electrolytic. Lead has been in better demand and firm, closing at 4·20@4·30c. Spelter has advanced to 4·95@5c. Pig iron has had a small sale at steady prices, closing at $14 25 for No. 24 Nor. and $13 00@13 25 for No. 2 So.

Refined petroleum for export has been easier, closing at 7·80c. in bbls., 10·50c. in cases and 4·90c. 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 has been quiet, closing at 56@56½c. Rosins steady at $3 for common and good strained. Hops sold at lower prices. Wool held at higher prices for new clips.

COTTON.

FRIDAY NIGHT, July 8, 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 10,483 bales, against 17.374 bales last week and 13,995 bales the previous week, making the total receipts since the 1st of Sept., 1903, 7,064,470 bales, against 7,612,298 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 547,828 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	455	51	327	18	292	195	1,338
Pt.Arthur,&c	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,232	916	3	1,156	373	353	4,033
Mobile	115	1	45	.....	1	.....	162
Pensacola, &c.	.....	.....	.....	.....	.....	1,802	1,802
Savannah	663	.....	587	173	78	102	1,603
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	23	38	.....	37	98
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	13	3	.....	.....	16
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1	168	.....	434	9	168	794
N'p't News, &c.	.....	.....	.....	.....	.....	398	398
New York	.....	.....	.....	103	.....	.....	103
Boston	2	.....	.....	.....	61	.....	63
Baltimore	.....	.....	.....	.....	.....	73	73
Philadelp'a, &c	.....	.....	.....	.....	.....	.....	.....
Tot. this week	2,468	1,136	1,012	1,925	814	3,128	10,483

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 8	1903-04.		1902-03.		*Stock.*	
	This week.	*Since Sep. 1, 1903.*	*This week.*	*Since Sep. 1, 1902.*	1904.	1903.
Galveston	1,338	2,334,848	640	2,091,519	6,261	2,404
Pt. Ar., &c.	.....	104,029	24	153,959	.....	.....
New Orleans	4,033	1,972,201	9,735	2,292,466	65,264	78,795
Mobile	162	198,399	2,720	214,060	533	938
P'sacola, &c.	1,802	132,479	53	155,938	.....	.....
Savannah	1,603	1,157,728	461	1,293,741	16,424	2,407
Br'wick, &c	.....	120,760	.....	130,622	.....	123
Charleston	98	155,277	110	209,627	909	65
P. Royal, &c.	.....	1,282	.....	337	.....	.....
Wilmington	16	821,183	58	329,471	286	446
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk	794	472,239	338	508,773	6,598	495
N'port N., &c	398	21,485	268	24,097	.....	.....
New York	103	17,811	50	36,214	55,504	162,949
Boston	63	30,152	160	98,297	2,132	5,500
Baltimore	73	29,964	147	46,401	1,343	573
Philadel, &c.	.....	14,297	68	26,389	886	941
Totals	10,483	7,064,470	14,832	7,612,298	156,140	250,626

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.	1,338	664	697	7,967	336	542
New Orleans	4,033	9,735	2,385	12,608	14,385	7,2[illegible]5
Mobile	162	2,720	284	58	426	30
Savannah	1,603	461	1,642	6,837	3,257	2,605
Chas'ton, &c.	98	110	26	985	2,067	1,395
Wilm'ton, &c	16	58	17	302	158	124
Norfolk	794	338	1,022	4,664	2,880	1,363
N. News, &c.	398	268	497	623	107	279
All others	2,041	478	3,991	10,545	1,996	11,132
Tot. this wk.	10,483	14,832	10,561	44,589	25,612	24,765
Since Sept. 1	7064,470	7612,298	7392,930	7416,587	6446,976	8258,938

The exports for the week ending this evening reach a total of 27,860 bales, of which 12,801 were to Great Britain, —— to France and 15,059 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	*Week Ending July 8, 1904. Exported to—*				*From Sept. 1, 1903, to July 8, 1904 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	1,364	.....	106	1,470	793,693	816,618	718,005	1,828,315
Pt.Arthur, &c.	.....	.....	.....	.....	17,115	.....	73,317	90,432
New Orleans	5,[illegible]01	.....	3,638	8,929	797,611	267,262	638,134	1,703,007
Mobile	.....	.....	.....	.....	37,630	15,303	66,807	119,740
Pensacola	1,802		.....	1,802	52,018	18,691	65,794	131,503
Savannah	.....	.....	5,276	5,276	181,037	56,292	590,298	827,629
Brunswick	.....	.....	.....	.....	84,901	....	7,924	92,125
Charleston	.....	.....	.....	.....	.....		43,055	43,055
Port Royal	.....	.....	.....	.....	.....			
Wilmington	.....	.....	.....	.....	73,299	6,85	234,458	314,607
Norfolk	.....	.....	.....	.....	2,393	200	4,794	7,387
N'port N., &c.	.....	.....	.....		2,471	.....	3,049	6,520
New York	3,435	.....	4,889	8,324	252,971	28,009	172,358	453,338
Boston	1,009		....	1,009	103,522	.....	6,065	109,587
Baltimore	.....	.....	1,150	1,150	55,729	.....	39,291	95,020
Philadelphia	.....		.....	.....	39,996	.....	3,746	43,742
San Fran., &c.	.....		.....	.....	27	.....	43,332	43,359
Total	12,801	.....	15,059	27,860	2,494,818	704,283	2,710,826	5,909,366
Total, 1902-03.	937	6,151	6,445	13,533	2,808,415	773,511	3,021,677	6,603,603

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 8 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*Fr'nce*	*Germany.*	*Other For'gn*	*Coastwise.*	*Total.*	
New Orleans.	554	.....	789	4,217	1,193	6,753	58,511
Galveston	500	.....	2,300	.....	600	3,400	2,861
Savannah	.....	.....	.....	.....	400	400	16,024
Charleston	.....	.....	.....	.....	.....	.....	909
Mobile	.....	.....	90	.....	.....	90	443
Norfolk	.....	.....	.....	.....	2,700	2,700	3,898
New York	1,500	.....	900	600	.....	3,000	52,504
Other ports	500	.....	300	.....	.....	800	3,847
Total 1904	3,054	.....	4,379	4,817	4,893	17,143	138,997
Total 1903	10,500	.....	4,000	7,450	533	22,483	228,143
Total 1902	3,320	1,608	7,956	9 931	3,390	26,235	256,999

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined under continued aggressive selling, prompted by the favorable outlook for the growing crop. The monthly Bureau report, issued on Tuesday, made the average condition 88, or about as generally expected. After the selling, induced by the favorable Bureau report, had subsided, the market turned steadier. Complaints were received from the southwestern section of the cotton belt to the effect that the rainfall was excessive. Cable advices from Bremen reported the loss of several thousand bales of cotton by fire, and information was received from Liverpool stating that a well-known interest in that market was contemplating a squeeze of the near-by deliveries. Shorts became nervous and entered the market as fairly free buyers to cover contracts; they found only a limited amount of cotton for sale and prices advanced rather sharply with the near-by deliveries rising more rapidly than the new-crop deliveries. There were reports of a slightly better demand for actual cotton, and this, too, had a bullish influence, especially upon the near-by deliveries. To-day the market was higher, reflecting stronger advices from Liverpool and continued buying by shorts to cover contracts. The close was steady at a net gain for the day of 19@22 points for near months and 1 point advance to 3 points decline for distant deliveries. Cotton on the spot has advanced, closing at 11·25c. for middling uplands.

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

Fair	c. 1·30 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—July 2 to July 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	9·60	9·75	10·05	10 25
Low Middling			10 22	10·37	10·67	10·87
Middling			10·60	10·75	11·05	11·25
Good Middling			11 04	11·19	11·49	11 69
Middling Fair			11·56	11·71	12·01	12·21

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	9·85	10·00	10·30	10·50
Low Middling			10·47	10·62	10·92	11·12
Middling			10·85	11·00	11·30	11·50
Good Middling			11 29	11·44	11·74	11·94
Middling Fair			11·81	11·96	12·26	12·46

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	Holiday.	9·10	9·25	9 55	9·75
Middling			10·10	10·25	10 55	10·75
Strict Low Middling Tinged			10·26	10·41	10·71	10·91
Good Middling Tinged			10 60	10·75	11·05	11·25

The quotations for middling upland at New York on July 8 for each of the past 82 years have been as follows.

1904	c 11·25	1896	c. 7 7/16	1888	c 10 5/16	1880	c. 11 13/16
1903	11·60	1895	7 3/16	1887	10 15/16	1879	12¼
1902	9¼	1894	7¼	1886	9½	1878	11 7/16
1901	8¾	1893	8	1885	10⅛	1877	12¼
1900	10⅛	1892	7 5/16	1884	11 1/16	1876	11¾
1899	6 3/16	1891	8⅜	1883	10⅛	1875	15⅜
1898	6 3/16	1890	11 15/16	1882	12 15/16	1874	17½
1897	7⅞	1889	11 3/16	1881	11 3/16	1873	21

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	*Consump.*	*Contract*	*Total.*
Saturday	Holidays					
Monday						
Tuesday	Quiet, 25 pts. dec	Steady	....	100	3,600	3,700
Wednesday	Quiet, 15 pts. adv	Quiet & st'dy	206	119	....	325
Thursday	St'dy, 30 pts. adv	Steady	....	485	....	485
Friday	Quiet, 20 pts. adv	Steady	....	116	600	716
Total			206	820	4,200	5,226

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

	Saturday, July 2.	Monday, July 4.	Tuesday, July 5.	Wednesday, July 6	Thursday, July 7	Friday, July 8	Week.
JULY—							
Range	HOLIDAY	HOLIDAY	10·05@10·12	10·18@10·30	10·38@10·61	10·70@10·87	10·05@10·87
Closing			10·07–10·10	10·18–10·20	10·55–10·58	10·74–10·77	— —
AUGUST—							
Range			10·03@10·20	10·12@10·34	10·26@10·59	10·70@10·90	10·03@10·90
Closing			10·10–10·11	10·21–10·22	10·55–10·56	10·77–10·78	— —
SEPTEMBER—							
Range			9·40@9·56	9·50@9·60	9·64@9·80	9·76@9·90	9·40@9·90
Closing			9·46– —	9·59–9·60	9·77–9·78	9·78–9·79	— —
OCTOBER—							
Range			9·21@9·44	9·31@9·42	9·44@9·62	9·55@9·68	9·21@9·68
Closing			9·29–9·30	9·39–9·40	9·55–9·56	9·55–9·56	— —
NOVEMBER—							
Range			9·22@9·37	9·30@9·32	9·36@9·50	9·54@9·57	9·22@9·57
Closing			9·25–9·27	9·34–9·36	9·50–9·52	9·47–9·49	— —
DECEMBER—							
Range			9·15@9·43	9·30@9·41	9·41@9·59	9·50@9·64	9·15@9·64
Closing			9·28–9·29	9·37–9·38	9·53–9·54	9·50–9·51	— —
JANUARY—							
Range			9·21@9·41	9·32@9·43	9·45@9·61	9·54@9·65	9·21@9·65
Closing			9·29–9·30	9·39–9·40	9·55–9·56	9·54–9·55	— —
FEBRUARY—							
Range			— @ —	— @ —	— @ —	— @ —	— —
Closing			9·31–9·34	9·41–9·43	9·56–9·59	8·56–9·58	— —
MARCH—							
Range			9·32@9·50	9·39@9·47	9·51@9·67	9·62@9·71	9·32@9·71
Closing			9·36–9·38	9·46–9·48	9·61–9·63	9·60–9·62	— —
APRIL—							
Range			— @ —	— @ —	— @ —	— @ —	— —
Closing			— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	452,000	492,000	759,000	631,000
Stock at London	13,000	14 000	13,000	8,000
Stock at Manchester	36,000	48,000	.....	.....
Total Great Britain stock.	501,000	554,000	772 000	639,000
Stock at Hamburg	41,000	28 000	22 000	22,000
Stock at Bremen	154,000	171,000	99,000	123,000
Stock at Antwerp	4,000	4,000	4,000	5,000
Stock at Havre	124,000	125,000	124,000	134,000
Stock at Marseilles	4,000	3 000	3,000	4,000
Stock at Barcelona	38,000	25,000	48,000	32,000
Stock at Genoa	29,000	34,000	14,000	26,000
Stock at Trieste	18,000	12 000	5,000	16,200
Total Continental stocks	412,000	402,000	319,000	362,200
Total European stocks	913,000	956,000	1,091,000	1,001,200
India cotton afloat for Europe	105,000	154,000	72,000	58,000
Amer. cotton afloat for E'rope.	114,000	55,000	110,000	116,000
Egypt, Brazil, &c., aft. for E'pe	25,000	26 000	21,000	28,000
Stock in Alexandria, Egypt	101,000	26,000	62,000	110,000
Stock in Bombay, India	461,000	617,000	452,000	597,000
Stock in United States ports	156,140	250,626	283,234	403,734
Stock in U. S. interior towns	97,160	27,963	102,824	222,117
United States exports to-day	13,099	1,186	5,791	8 343
Total visible supply	1,985,399	2,113,775	2,199,849	2,545,394
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	328,000	394,000	640,000	505,000
Manchester stock	28,000	41,000	.....	.....
Continental stocks	278,000	315,000	262,000	290,000
American afloat for Europe	114,000	55,000	110,000	116,000
United States stock	156,140	250,626	283,234	403,734
United States interior stocks.	97,160	27,963	102,824	222,117
United States exports to-day	13,099	1,186	5,791	8,343
Total American	1,014,399	1,084,775	1,406,849	1,545,194
East Indian, Brazil, &c.—				
Liverpool stock	124,000	98,000	119,000	126,000
London stock	13,000	14,000	13,000	8,000
Manchester stock	8,000	7,000	.....	.....
Continental stocks	134,000	87,000	54,000	72,200
India afloat for Europe	105,000	154,000	72,000	58,000
Egypt, Brazil, &c., afloat	25,000	26,000	21,000	28,000
Stock in Alexandria, Egypt	101,000	26,000	62,000	110,000
Stock in Bombay, India	461,000	617,000	452,000	597,000
Total East India, &c.	971,000	1,029,000	793,000	999,200
Total American	1,014,399	1,084,775	1,406,849	1,545,194
Total visible supply	1,985,399	2,113,775	2,199,849	2,544,394
Middling Upland, Liverpool	6·36d.	6·50d.	5d.	4⅝d.
Middling Upland, New York	11·25c.	12·50c.	9¼c.	8 9/16c.
Egypt Good Brown, Liverpool	7⅝d.	9 11/16d.	7⅞d.	6 5/16d.
Peruv. Rough Good, Liverpool	10·50d.	8·85d.	7d.	7d
Broach Fine, Liverpool	5 11/16d.	5⅞d.	4 11/16d.	4 5/16d.
Tinnevelly Good, Liverpool	5 9/16d.	5 7/16d.	4¾d.	4 5/16d.

☞ Continental imports past week have been 23,000 bales.

The above figures for 1904 show a decrease from last week of 89,532 bales, a decline of 128,376 bales from 1903, a decrease of 214,450 bales from 1902 and a loss of 558,995 bales from 1901.

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

TOWNS.	Movement to July 8, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks July 8.	Movement to July 10, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks July 10.
ALABAMA								
Eufaula,	.....	18,062	6	275	.....	17,818	.....	1
Montgomery,	365	167,845	594	2,938	4	129,224	.....	397
Selma,	1	88,992	3	1,357	5	68,220	7	32
ARKANSAS								
Helena,	.....	69,037	1,338	1,600	.....	98,325	.....	402
Little Rock	141	166,117	1,254	8,965	64	260,201	248	968
GEORGIA								
Albany,	.....	23,547	.....	515	.....	26,245	.....	.....
Athens,	4	79,698	52	1,037	.....	81,565	.....	154
Atlanta,	.....	99,803	170	707	.....	94,148	210	886
Augusta,	174	295,681	704	5,432	263	291,435	440	923
Columbus	14	45,327	3	832	.....	58,486	.....	25
Macon	.....	56,795	26	380	.....	64,834	25	105
Rome,	32	47,172	25	3,350	.....	43,395	456	1,507
Louisville, *net* KENTUCKY	18	9,789	43	3,533	42	7,440	42	10
Shreveport, LOUISIANA	33	197,454	39	5,070	150	216,924	689	432
Columbus, MISSISSIPPI	130	44,972	.....	.....	.....	36,136	76	336
Greenville,	4	58,594	389	3,241	97	70,664	114	152
Greenwood,	.....	79,940	347	3,881	.....	77,347	.....	300
Meridian,	45	108,782	825	4,740	77	79,007	143	330
Natchez,	.....	56,931	22	2,841	22	64,308	168	316
Vicksburg,	.....	79,798	1,902	8,035	17	95,580	17	788
Yazoo City,	.....	66,561	588	6,070	18	55,046	18	208
MISSOURI								
St. Louis,	1,576	516,772	1,553	12,458	737	727,795	1,075	3,257
NORTH CAROLINA								
Raleigh,	.....	14,203	.....	18	7	14,966	8	.....
OHIO								
Cincinnati,	312	123,734	362	4,524	508	115,003	546	8,975
Greenwood,	32	16,605	51	716	.....	20,651	.....	18
TENNESSEE								
Memphis,	477	742,817	3,251	13,194	1,286	889,138	1,160	3,643
Nashville,	.....	18,458	.....	302	.....	32,473	11	75
TEXAS								
Brenham,	.....	10,566	.....	312	.....	14,393	.....	262
Clarksville,	.....	37,244	.....	.....	.....	29,242	.....	.....
Dallas,	.....	77,149	.....	.....	.....	88,816	.....	.....
Honey Grove	.....	12,018	.....	.....	.....	26,819	.....	.....
Houston	291	1,966,681	843	5,187	346	1,926,362	922	3,161
Paris	.....	77,805	10	100	.....	117,528	50	300
Total, 33 towns	3,652	5,474,949	14,395	97,160	3,625	5,939,534	6,425	27,963

The above totals show that the interior stocks have *decreased* during the week 10,743 bales, and are to night 69,197 bales *more* than same period last year. The receipts at all the towns have been 27 bales *more* 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 8 and since Sept. 1 in the last two years are as follows.

July 8.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Shipped—				
Via St. Louis	1,558	505.479	1,075	742,185
Via Cairo	474	251,313	79	208,140
Via Rock Island	83	13.731	.....	29,605
Via Louisville	496	120,153	274	161,604
Via Cincinnati	29	31 732	165	36,403
Via other routes, &c	261	195,050	468	260,720
Total gross overland	2,901	1,117,458	2,061	1,438,657
Deduct shipments—				
Overland to N. Y., Boston, &c.	239	92 224	425	207,301
Between interior towns	.....	30,963	339	49,947
Inland, &c., from South	730	97,584	1,282	66,050
Total to be deducted	969	220,771	2,046	323,298
Leaving total net overland*	1,932	896,687	15	1,115,359

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,932 bales, against 15 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 218,672 bales.

In Sight and Spinners' Takings.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Receipts at ports to July 8	10,483	7,064,470	14,832	7,612,298
Net overland to July 8	1,932	896,687	15	1,115,359
Southern consumption July 8	40,000	1,837,000	38,000	1,808,000
Total marketed	52,415	9,798,157	52,847	10535657
Interior stocks in excess	*10,743	85,558	*2,800	†35,115
Came into sight during week.	41,672	.....	50,047	.....
Total in sight July 8	.....	9,883,715	.....	10500542
North. spinners' tak'gs to July 8	370	2,075,412	.....	2,067,510

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1902—July 11	39,168	1901-02—July 11	10,122,438
1901—July 12	66,400	1900-01—July 12	10,116,669
1900—July 13	40,690	1899-00—July 13	8,890,546
1899—July 14	41,293	1898-99—July 14	10,984,993

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 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	Holiday	Holiday	10½	10½	10½	10½
New Orleans			10 9/16	10 9/16	10 13/16	11
Mobile			10⅛	10⅜	10⅜	10⅜
Savannah...			10¾	10¾	10¾	10⅞
Charleston			.....	.....	.....	.....
Wilmington.			.....	.....	.....	.....
Norfolk.....			10⅝	10⅝	10⅝	11
Boston.....			10·85	10·60	10·75	11·05
Baltimore...			10·85	10·75	10·90	11·00
Philadelph'a			10·85	11·00	11·30	11·50
Augusta.....			10⅝	10⅝	10¾	11
Memphis....			10¾	10⅜	10⅝	10 13/16
St. Louis....			10⅝	10⅝	10⅝	10⅝
Houston			10 5/16	10 5/16	10 5/16	10½
Little Rock..			10¼	10	10	10¼

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

Atlanta.....	10¾	Louisville.....	10⅞	Natchez.....	10½
Columbus, Ga..	10	Montgomery..	10⅜	Raleigh..	. ...
Columbus, Miss	9	Nashville	10½	Shreveport....	10⅛

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, July 2.	Monday, July 4.	Tuesday, July 5.	Wed'day, July 6.	Thursd'y July 7.	Friday, July 8.
JULY—	Holiday	Holiday				
Range..			10·20-·44	10·45-·60	10·70 ·90	11·00-·40
Closing..			10·44-·45	10·51-	10·85-·87	11·18- —
AUGUST—						
Range .			10·01-·13	10·15-·35	10·33-·58	10·53-·80
Closing..			10·11-·12	10·25-·26	10·53-·54	10·53- —
SEPT.—						
Range..			9·31-·51	9·41-·54	9·58-·72	9·66-·83
Closing..			9·39-·40	9·49-·50	9·70-·71	9·65-·66
OCTOB'R—						
Range..			9·08-·24	9·15-·24	9·27-·42	9·32-·47
Closing..			9·13-·14	9·22-·23	9·37-·38	9·32-·33
DEC'BER—						
Range..			9·07-·19	9·12-·22	9·25-·41	9·30-·44
Closing..			9·11-·12	9·21-·22	9·36-·37	9·30-·31
TONE—						
Spot....			Quiet.	Steady.	Steady.	Firm.
Options.			Steady.	Steady.	Steady.	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather has been favorable as a rule during the week. Rain has fallen in most localities, but in the main the precipitation has been light or moderate, although from portions of Arkansas and Mississippi there are complaints of grassy condition of the fields, due to too much moisture. Our correspondents in Alabama and in some Atlantic sections note improvement in the crop as a result of the rains.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 81, the highest being 87 and the lowest 74.

Abilene, Texas.—Dry all the week. The thermometer has averaged 79, ranging from 66 to 92.

Brenham, Texas.—There has been rain on three days of the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Corpus Christi, Texas.—There has been rain on three days during the week, the rainfall reaching one inch and six hundredths. Average thermometer 78, highest 86, lowest 70.

Cuero, Texas.—There has been rain on three days during the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

Henrietta, Texas.—We have had rain on one day of the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80.

Kerrville, Texas.—There has been rain on two days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and seventy-six hundredths. The thermometer has averaged 79, ranging from 65 to 92.

Longview, Texas.—There has been rain on three days of the past week, the rainfall being one inch and sixty-one hundredths. The thermometer has ranged from 61 to 96, averaging 79.

Palestine, Texas.—There has been rain on five days during the week, the precipitation reaching two inches and fifty-nine hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Paris, Texas.—We have had rain on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 83, ranging from 66 to 100.

San Antonio, Texas.—We have had rain on three days o the week, the precipitation being two inches and twenty-two hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Weatherford, Texas.—We have had rain on four days of the week, the rainfall being forty-one hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

New Orleans, Louisiana.—We have had rain on five days of the past week, the precipitation reaching two inches and sixty-six hundredths. The thermometer has averaged 80

Shreveport, Louisiana.—There has been rain on four days of the week. the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 82, ranging from 69 to 95.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being one inch and fifty-two hundredths. The thermometer has ranged from 50 to 90, averaging 70.

Leland, Mississippi.—We have had rain during the week to the extent of ninety-six hundredths of an inch. Average thermometer 75·3, highest 88 and lowest 63.

Greenville, Mississippi.—We are having too much rain and crops are grassy.

Greenwood, Mississippi.—Too much rain for cotton.

Vicksburg, Mississippi.—Unless rain ceases the present good prospects will be interfered with. It has rained on six days of the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has averaged 80, ranging from 67 to 92.

Little Rock, Arkansas.—We are having too much moisture to work crops, which are getting grassy. There has been rain on four days the past week, the rainfall being one inch and seventy hundredths. The thermometer has ranged from 65 to 90, averaging 78.

Helena, Arkansas.—Rain has fallen during the week to the extent of one inch and ninety hundredths, on two days. Much more rain in the country. Average thermometer, 87, highest 92, lowest 69.

Memphis, Tennessee.—The plant, though small for the season, is making satisfactory growth. Numerous blooms are reported. There has been rain on three days of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 80·7, the highest being 90 and the lowest 67·5.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 83.

Selma, Alabama.—Rains have improved the outlook. We have had rain on six days of the past week. The thermometer has averaged 82, the highest being 92 and the lowest 62.

Mobile, Alabama.—There have been good and general rains and crop reports are excellent. It has rained on four days of the week, the rainfall being one inch and five hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Montgomery, Alabama.—Present outlook is very promising. There has been beneficial general rain on four days during the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 80, highest 95, lowest 70.

Madison, Florida.—The crop is doing well. There has been light rain on three days of the past week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 92.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Augusta, Georgia.—There has been no rain during the week. Average thermometer 82, highest 90 and lowest 70.

Smyrna, Georgia.—Crops clean and very promising. We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 66.

Charleston, South Carolina.—There has been rain on two days of the past week, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 82, ranging from 70 to 91.

Stateburg, South Carolina.—Rain is more or less needed. Cotton, however, is growing, and doing well. We have had rain on one day during the week to an inappreciable extent, but brisk showers have fallen to the south and east. The thermometer has ranged from 68 to 97, averaging 82.

Greenwood, South Carolina.—There has been light rain during the week, the rainfall being thirteen hundredths of an inch. Average thermometer 81, highest 93 and lowest 70.

Charlotte, North Carolina.—Conditions could hardly be more favorable. There has been rain during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 63.

JUTE BUTTS, BAGGING, &C.—There has been extreme dulness in the market for jute bagging during the week, but prices are nominally unchanged at 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts continue 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 July 7 and for the season from Sept. 1 to July 7 for three years have been as follows.

Receipts at—	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Bombay	17,000	2,079,000	30,000	3,424,000	16,000	2,086,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1903-04	1,000	3,000	4,000	94,000	851,000	945,000
1902-03	1,000	18,000	19,000	76,000	855,000	931,000
1901-02	1,000	3,000	4,000	9,000	483,000	492,000
Calcutta—						
1903-04	.....	2,000	2,000	4,000	42,000	46,000
1902-03	.....	3,000	3,000	4,000	37,000	41,000
1901-02	.....	1,000	1,000	3,000	42,000	45,000
Madras—						
1903-04	.....	1,000	1,000	10,000	34,000	44,000
1902-03	.....	1,000	1,000	7,000	15,000	22,000
1901-02	.....	2,000	2,000	2,000	10,000	12,000
All others—						
1903-04	2,000	6,000	8,000	19,000	245,000	264,000
1902-03	2,000	4,000	6,000	22,000	141,000	163,000
1901-02	1,000	6,000	7,000	3,000	96,000	99,000
Total all—						
1903-04	3,000	12,000	15,000	127,000	1,172,000	1,299,000
1902-03	3,000	26,000	29,000	109,000	1,048,000	1,157,000
1901-02	2,000	12,000	14,000	17,000	631,000	648,000

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

Alexandria, Egypt, July 6.	1903-04.		1902-03.		1901-02.	
Receipts (cantars*)—						
This week	500		.....		354	
Since Sept. 1	6,454,914		5,739,649		6,467,379	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,000	228,513	2,250	202,541	287	196,231
To Manchester	3,000	137,879	453	145,086	.....	121,213
To Continent	5,250	336,290	4,845	317,146	892	410,592
To America	1,250	51,510	972	81,243	773	102,260
Total exports	11,500	754,192	8,520	746,016	1,952	830,296

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 6 were 500 cantars and the foreign shipments 11,500 bales.

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

	1904. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	1903. 32s Cop. Twist.	8¼ lbs Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'ne 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	8¾ @9¼	5 10½@8 9	6·82
" 17	9⅜@10⅛	6 1 @9 3	6·38	9 @9½	5 11 @8 10	6·78
" 24	9⅛@ 9⅞	6 0 @9 1½	6·14	9 @9½	5 10½@8 9	6·96
J'ly 1	8⅞@ 9⅝	5 10½@8 10	5·96	8⅞ @9⅜	5 9½@8 8	6·64
" 8	8¾@ 9½	5 10 @8 9	6·36	8 11/16@9⅛	5 8½@8 6	6·50

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 5:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of cotton on June 25 to have been 88, as compared with 83 on May 26, 1904, 77·1 on June 25, 1903, 84·7 at the corresponding date in 1902 and a ten-year average of 84·8.

The following table shows the condition by States on May 26 and June 25 in each of the last five years, with the respective June 25 ten-year averages:

States.	1904. May 26.	1904. June 25.	1903. May 26.	1903. June 25.	1902. May 26.	1902. June 25	1901. May 26.	1901. June 25.	1900. June 1.	1900. July 1.	Ten-year Average.
Virginia	82	87	72	76	92	97	92	78	94	90	88
No. Carolina	84	90	74	75	91	93	87	77	86	89	86
So. Carolina	81	88	76	74	97	95	80	70	85	79	85
Georgia	78	85	75	75	94	91	80	72	89	74	83
Florida	88	92	81	84	100	96	88	80	88	78	86
Alabama	80	85	73	76	92	83	76	80	87	70	84
Mississippi	85	89	78	81	94	85	82	86	85	64	85
Louisiana	86	90	76	80	96	85	80	84	88	81	86
Texas	84	89	70	79	95	73	81	83	71	78	84
Arkansas	84	90	76	73	100	94	81	84	91	78	88
Tennessee	85	89	83	80	100	98	78	85	86	76	87
Missouri	82	89	83	74	100	...	83	90	94	74	86
Oklahoma	93	92	72	67	96	90	88	91	75	82	86
Indian Ter.	90·0	87	76	73	99	89	85	88	84	96	88
Average	83·0	88·0	74·1	77·1	95·1	84·7	81·5	81·1	82·5	75·8	84·8

The average given above for all the States is the average as given by the Department.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on July 1 (June 25) as reported by the Department.

	Area. Acres.	Yield. Bales.	Condition. Per cent.
1904-05	32,363,690	.....	88·0
1903-04	28,995,784	.....	77·1
1902-03	27,300,371	10,758,326	84·7
1901-02	27,874,105	10,701,453	81·1
1900-01	26,534,000	10,425,141	75·8
1899-00	24,175,000	9,439,559	87·8
1898-99	23,175,000	11,235,383	91·2
1897-98	23,029,000	11,180,960	86·0

GOVERNMENT WEEKLY COTTON REPORT. — Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 4, summarizing them as follows:

An improvement in cotton in generally indicated throughout the cotton belt, and while the plant continues small in the central and eastern districts, it is now making rapid growth throughout the belt, especially in the central and western districts. The crop is generally well cultivated, although some fields in Oklahoma and northeastern Texas are foul. Cotton is beginning to open in the extreme southwestern coast counties of Texas.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,860 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 3,335	3,335
To Hull, per steamer Toronto, 100	100
To Bremen, per steamer Grosser Kurfuerst, 537	537
To Copenhagen, per steamer United States, 100	100
To Barcelona, per steamer Leon XIII, 2,504	2,504
To Genoa, per steamer Koen'gen Luise, 1,748	1,748
NEW ORLEANS To Liverpool—July 8—Str. Barbadian, 1,300	1,300
To London—July 8—Steamer Colonian, 1,565	1,565
To Belfast—July 7—Steamer Glenarm Head, 2,326	2,326
To Antwerp July 8—Steamer Colonian, 2,138	2,138
To Barcelona—July 1—Steamer Martin Saenz, 850	850
To Trieste—July 6—Steamer Federica, 100	100
To Venice—July 6—Steamer Federica, 500	500
To Mexico—July 2—Steamer Nor, 50	50
GALVESTON—To Liverpool—July 6 Steamer Magician, 1,364	1,364
To Antwerp—July 6—Steamer Middleham Castle, 106	106
PENSACOLA—To Liverpool—July 6—Steamer Alicia, 1,802	1,802
SAVANNAH—To Bremen, etc. July 7—Str. Dalton Hall, 3,165	3,165
To Barcelona, etc.—July 7—Steamer Clara, 2,111	2,111
BOSTON—To Liverpool—July 5—Steamer Ivernia, 1,009	1,009
BALTIMORE—To Bremen—July 6—Steamer Brandenburg, 1,150	1,150
Total	27,860

The exports to Japan since Sept. 1 have been 42,882 bales from the Pacific Coast.

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

	June 17.	June 24.	July 1	July 8.
Sales of the week bales	33 000	28 000	32,000	44 000
Of which exporters took	3,000	1,000	1,000	1,000
Of which speculators took	1,000	.....	.....	1,000
Sales American	28,000	23 000	28,000	38,000
Actual export	3,000	6 000	6,000	4,000
Forwarded	53 000	50,000	42,000	46 000
Total stock—Estimated	538,000	498 000	485,000	452,000
Of which American—Est'd	410 000	375 000	363,000	328,000
Total import of the week	34,000	16 000	34 000	17,000
Of which American	24,000	9,000	26 000	9,000
Amount afloat	69 000	69 000	68,000	73 000
Of which American	40 000	38,000	35,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair demand.	Fair demand.	Moderate demand.	Moderate demand.	Fair business doing.	Good demand.
Mid. Upl'ds.	6 02	6·10	6·06	6 04	6·16	6 36
Sales	5,000	7,000	5,000	6,000	10 000	8,000
Spec. & exp.	700	500	500	600	500	500
Futures. Market opened.	Quiet.	Quiet at 3@5 pts. advance.	Quiet at 2@3 pts. decline.	Steady at 8@5 pts. advance	Q't & st'dy 1 pt. decline.	Firm at 6@8 pts. advance.
Market, 4 P. M.	Firm at 3@8 pts. advance.	Steady at 3@6 pts. advance.	Easy at 13@14 pts. decline.	Steady at 3@11 pts. advance.	Steady at 5@14 pts. advance.	St'g to st'y 8@28 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.

The prices are given in pence and 100th. Thus: 5·84 means 5 84-100d.

	Sat. July 2. 12½ P.M.	Sat. 1 P.M.	Mon. July 4. 12½ P.M.	Mon. 4 P.M.	Tues. July 5 12½ P.M.	Tues. 4 P.M.	Wed. July 6. 12½ P.M.	Wed. 4 P.M.	Thurs. July 7. 12½ P.M.	Thurs. 4 P.M.	Fri. July 8. 12½ P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	5 84	5 84	5 88	5 88	5 84	5 78	5 81	5 86	5 94	6 00	6 14	6 28
July-Aug.	5 79	5 79	5 83	5 82	5 78	5 69	5 75	5 80	5 88	5 93	6 06	6 20
Aug.-Sept.	5 66	5 66	5 71	5 69	5 64	5 55	5 60	5 65	5 71	5 74	5 87	6 00
Sept.-Oct.	5 36	5 36	5 40	5 42	5 37	5 29	5 31	5 32	5 39	5 40	5 49	5 53
Oct.-Nov.	5 24	5 24	5 27	5 29	5 23	5 15	5 17	5 18	5 24	5 24	5 30	5 33
Nov.-Dec.	5 19	5 19	5 22	5 24	5 19	5 11	5 12	5 14	5 20	5 20	5 26	5 29
Dec.-Jan.	5 17	5 17	5 21	5 22	5 17	5 09	5 10	5 12	5 17	5 17	5 23	5 26
Jan.-Feb.	5 16	5 16	5 19	5 21	5 16	5 08	5 09	5 11	5 16	5 16	5 22	5 25
Feb.-Mch.	5 16	5 16	5 19	5 21	5 16	5 08	5 09	5 11	5 16	5 16	5 22	5 25
Mch.-April	5 16	5 16	5 19	5 21	5 16	5 08	5 10	5 11	5 16	5 17	5 23	5 25
April-May	....	....	....	....	....	....	....	....	....	....	....	....
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 8, 1904.

The advance in prices for the grain has had comparatively little influence upon the market for wheat flour. The volume of new business transacted has been limited, buyers as a rule showing indifference, and have limited their purchases to orders of a hand-to-mouth character. Sellers have been inclined to hold more firmly, but in view of the slowness of the demand there has been little improvement to the tone of the market. The demand for rye flour has been more active and at steady prices. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been active, and there has been a sharp upturn to prices. The European markets turned decidedly stronger over the holiday period in the American markets, due to less favorable crop prospects in Europe. The outlook for the American crop has been reported less favorable. The advices received from some sections of the winter-wheat belt have been apprehensive of damage to the crop, owing to wet weather during harvesting. The reports received from the spring-wheat belt during the first half of the week complained of too low temperature for satisfactory growth of the crop. The reports from abroad state that the French crop is turning out unsatisfactorily and that the condition of the English crop is understood to be considerably below an average. One authority, in reviewing the crop situation in this country, does not take as pessimistic a view of the situation as many of the private reports indicate, saying that there have been moderate variations for better or for worse in the promise of wheat, but the average condition of the crop has not been essentially changed. Serious damage to grain in the West is apprehended should rain continue. The spot market has been firmer but quiet. To-day the market was higher early on unfavorable crop news, but weakened toward the close under profit-taking sales. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...			108½	108½	111½	111½
July delivery in elev.....	Holi-	Holi-	91⅜	93	94⅞	95
Sept. delivery in elev....	day.	day.	86¾	87½	88¼	88⅛
Dec. delivery in elev....			86⅝	86⅞	88⅛	87¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....			87⅜	88¼	90⅛	89⅞
Sept deliv. in elev.....	Holi-	Holi-	82¾	83⅛	84⅜	84
Dec. deliv. in elev.....	day.	day.	82½	83⅛	84¼	83¾
May delivery in elev.....			84⅞	85¼	86¼	85½

Indian corn futures have received a moderate amount of speculative attention, and the tendency of prices has been towards a higher basis. The strength of the market haa been largely a reflection of the advance in prices for wheat. Some unfavorable crop advices have been received from the southwestern section of the corn belt, but generally the outlook for the crop is considered promising; in fact, the "Price Current," in reviewing the crop situation for the week, says that the condition of corn has not materially changed, and the crop is about up to an average. Receipts at primary markets have shown a considerable falling off, and this has favorably influenced the market, especially for the near-by deliveries. The spot market has been firmer but quiet. To-day prices declined under fairly free selling to realize profits. The spot market was quiet and unchanged.

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

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	Holi-	Holi-	54½	55	55½	55⅛
July delivery in elev.....	day.	day.	53¾	54⅛	54¾	54⅛
Sept. delivery in elev....			54⅛	54½	55¼	54½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....			48⅛	48⅜	49¼	48⅞
Sept. delivery in elev....	Holi-	Holi-	48⅞	49⅜	50⅛	49¼
Dec. delivery in elev.....	day.	day.	45⅛	46⅛	46¾	45⅞
May delivery in elev.....			44⅞	45⅜	46¼	45¼

Oats for future delivery at the Western market have been moderately active and prices have advanced, following the upturn to values for other grains. A few unfavorable crop advices have been received, but generally the reports have been of a promising yield. The spot market has been quiet, but offerings have been limited, reflecting light stocks, and prices have been firmer. To-day the market was quiet but fairly steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....			37¼	38	38¾	38¾
Sept. delivery in elev....	Holi-	Holi-	32	32⅜	32¾	32½
Dec. delivery in elev.....	day.	day.	32⅝	33⅛	33⅝	33⅜
May delivery in elev.....			34¼	34¾	35⅛	34⅞

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	Nominal.
Superfine.....	$3 00 @3 10	City mills, patent.	5 25 @5 75
Extra, No. 2.....	3 25 @3 35	Rye flour, superfine	4 00 @4 70
Extra, No. 1.....	3 25 @3 70	Buckwheat flour..	Nominal.
Clears.....	3 75 @4 60	Corn meal—	
Straights.....	4 65 @4 90	Western, etc.....	2 95 @3 00
Patent, spring.....	5 00 @5 80	Brandywine.....	3 05 @3 10

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b.104⅛	Western mixed.....	52 @55½
N'thern Man., No. 2.	f.o.b.Nom.	No. 2 mixed.....	f. o. b.55½
Red winter, No. 2..	f.o.b.111½	No. 2 yellow.....	f. o. b.56
Hard winter, No. 2.	f.o.b. 95	No. 2 white.....	f. o. b.55
Oats—Mixed, p. bush.	43½@45⅛	Rye, per bush—	
White.....	44½@52½	Western	68 @75
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal.
No. 2 white.....	Nominal.	Barley—West	Nominal.
		Feeding.....	46½@51

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 8, as received by telegraph have been as follows: From San Francisco to United Kingdom, 80,000 bushels barley; to various Pacific ports, 4,311 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, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	4,311	.....	.....	.....	80,000	.....
Puget S'd.	.....	.....	.....	.....	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Total....	4,311	.....	.....	.....	80,000	.....
Tot. 1903.	47,000	.....	.....	.....	.....	.....

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 4 as follows:

CORN.—In Nebraska and Kansas corn has grown well, but in the central and eastern portions of the corn belt growth has been slow as a result of cool weather. Except in portions of Nebraska, Kansas, and Missouri, where fields are weedy, the crop is in a good state of cultivation.

WINTER WHEAT.—Winter-wheat harvest has made slow progress in Missouri and Kansas, and damage to wheat in shock is reported from the first-named State. Complaints of rust are also received from portions of Missouri and from Nebraska and Kansas. East of the Mississippi River better harvesting weather has prevailed, and this work, as a whole, has advanced satisfactorily, having begun in the upper Ohio valley. Winter-wheat harvest has begun in Oregon, and will soon begin in Washington.

SPRING WHEAT.—In the northern portion of the spring-wheat region cool, wet weather has checked rapid advancement of spring wheat, which, however, is generally doing well. Over the southern portion of the spring-wheat region the reports indicate an improvement over the previous week. An improvement is also reported from Washington, but in Oregon the crop is heading short and light yields are expected.

OATS.—The general outlook for oats is promising, but this crop has suffered from excessive moisture on lowlands in Minnesota, and in portions of Missouri, Nebraska and Oklahoma. East of the Mississippi harvesting has made good progress in the more southerly districts, but to the westward this work has been interrupted by rains in Missouri and Southern Kansas.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 2 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	112,675	81,587	2,119,790	838,381	117,816	9,226
Milwaukee..	32,600	80,080	10,450	122,200	120,650	9,600
Duluth.....	29,000	215,688	.....	57,672	35,627	183
Minneapolis.	.....	904,440	16,340	316,920	68,060	11,970
Toledo.....	.....	2,600	63,477	74,053	.....	800
Detroit	6,700	20,000	38,000	56,000	.....	.....
Cleveland ...	11,783	9,339	121,947	59,759	.....	.....
St. Louis	24,375	72,976	81,000	183,000	3,000	5,400
Peoria	8,700	4,000	187,000	150,600	5,400	8,200
Kansas City.	.....	162,000	130,500	33,600	.....	.....
Tot.wk.1904	225,833	1,552,734	2,768,504	1,975,202	350,553	40,379
Same wk.'03.	286,205	1,418,552	3,227,749	3,188,431	373,958	82,109
Same wk.'02.	363,899	1,980,252	1,282,280	1,944,593	58,303	18,281
Since Aug. 1.						
1903-1904.....	18,001,912	209,436,399	162,677,151	150,763,460	64,284,368	7,520,981
1902-1903.....	19,028,703	295,875,235	154,708,958	177,940,128	54,555,111	9,980,593
1901-1902.....	19,857,209	239,994,313	119,887,709	133,613,083	30,364,458	5,013,689

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1904, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn. bush.	Oats. bush	Barley, bush.	Rye bush.
New York.....	92,909	111,200	284,875	696,900	10,800	2,925
Boston.....	24,497	86,056	221,785	104,227	.....	.....
Montreal.....	34,903	228,061	.....	43,844	21,836	.....
Philadelphia.....	24,736	....	87,674	63,949	....	1,129
Baltimore.....	28,579	20,768	39,261	43,653	.....	100
Richmond.....	2,440	32,758	44,134	27,080	.....	.....
New Orleans*.....	11,545	.....	5,000	17,700	.....	.....
Newport News.....	5,509	.....	15,000	.....	.....	.....
Norfolk.....	493	.....	.....	.....	.....	.....
Galveston.....	.....	13,600	8,400	.....	.....	....
Portland, Me.....	.....	51,730	.....	336	.....	.....
Total week.....	220,670	544,173	686,129	993,689	32,668	4,154
Week 1903.....	324,448	1,598,991	1,303,760	809,964	11,815	38,081

* 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 July 2 compare as follows for four years:

Receipts at—		1904.	1903.	1902.	1901
Flour.....	bbls.	9,555,557	10,502,732	10,160,348	11,130,657
Wheat.....	bush.	21,565,061	48,778,447	53,192,354	66,367,939
Corn.....	"	30,665,579	62,904,696	10,434,916	85,946,398
Oats.....	"	21,192,207	27,045,297	21,758,664	46,518,168
Barley	"	1,806,610	2,144,985	1,489,184	2,922,379
Rye.....	"	512,652	2,839,220	1,603,502	1,931,591
Total grain.....	"	75,742,099	143,715,645	88,483,530	201,715,740

The exports from the several seaboard ports for the week ending July 2, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush	Flour. bbls.	Oats. bush.	Rye, bush.	Peas, bush	Barley bu.
New York.....	370,842	542,129	281,892	59,953	49,366	.....	27,327	8,496
Boston.....	134,218	52,127	6,549	450	.....	.....	.....	.....
Portland, Me.	51,730	..	.....	336	.....	.....	.....	.....
Philadelphia..	.....	28,571	23,546	.....	.....	.....	.....	.....
Baltimore.....	.....	56	24,179	12	.....	.....	.....	.....
New Orleans..	1,784	13,410	2,084	145	.....	.....	.....	.....
Norfolk	.....	.....	493	.....	.....	.....	.....	.....
Newp'rt News	.....	15,000	5,509	.....	.....	.....	.....	.....
Montreal.....	182,610	51,573	15,240	42,203	.....	.....	.....	.....
Total week..	870,842	542,129	137,553	92,511	.....	27,327	8,496
Same time '03.	1,783,681	1,084,762	231,354	288,247	52,242	11,564	15,695

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

Exports for week and since July 1 to—	Flour. Week June 30. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week June 30 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week June 30. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	54,784	9,390,082	328,630	41,306,594	246,459	28,168,237
Continent	42,091	2,065,485	89,928	19,182,383	266,624	27,295,568
S. & C. America	15,287	906,582	1,784	18,365	4,610	248,186
West Indies	23,554	1,295,076	.....	.....	23,122	1,075,585
Br. N. Am. Colo's	1,678	200,443	.....	.....	1,300	177,080
Other countries	159	660,140	.....	425,492	.....	1,427,843
Total	137,553	14,517,708	370,312	60,927,834	512,129	56,392,429
Total 1902-03	231,354	231,354	1,783,683	1,783,683	1,034,762	1,034,762

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 2, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	521,000	163,000	675,000	149,000	190,000
Do afloat	.....	.....	.....	.....	.....
Boston	33,000	97,000	153,000	...	.....
Philadelphia	3,000	49,000	116,000	1,000	.....
Baltimore	22,000	78,000	149,000	18,000	.....
New Orleans	.....	94,000	.....	.....	.....
Galveston	139,000	.....	.....	.....	.....
Montreal	215,000	21,000	308,000	.....	53,000
Toronto	28,000	.....	6,000	.....	.....
Buffalo	912,000	585,000	559,000	152,000	273,000
Do afloat	.....	.....	.....	.....	.....
Toledo	36,000	393,000	336,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	64,000	1,000	53,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,335,000	2,697,000	472,000	452,000	72,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	248,000	140,000	397,000	5,000	80,000
Do afloat	.....	.....	.....	.....	.....
Fort William	1,597,000	.....	.....	.....	.....
Port Arthur	1,080,000	.....	.....	.....	.....
Duluth	1,107,000	6,000	94,000	1,000	71,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	5,896,000	48,000	479,000	21,000	457,000
St. Louis	128,000	398,000	29,000	.....	14,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	91,000	166,000	.....	.....	.....
Peoria	2,000	65,000	129,000	12,000	13,000
Indianapolis	20,000	87,000	21,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	400,000	1,213,000	88,000	.....	.....
On canal and river	184,000	26,000	282,000	.....	.....
Total July 2, 1904	14,055,000	6,277,000	4,346,000	816,000	1,223,000
Total June 25, 1904	14,652,000	5,434,000	4,777,000	834,000	1,212,000
Total July 4, 1903	15,970,000	7,218,000	4,354,000	679,000	446,000
Total July 5, 1902	19,122,000	5,912,000	1,481,000	315,000	193,000
Total July 6, 1901	39,683,000	14,372,000	9,198,000	509,000	395,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 8, 1904.

Very little improvement has been shown in the cotton-goods division during the past week, buyers maintaining the indifferent attitude that has so long been the principal feature of the market. The triple holiday at the end of the past week and the beginning of this was undoubtedly a contributory cause to inactivity, but quite apart from this the orders that have been coming in are far from satisfactory. They are for the most part for small amounts, and are in nearly every case accompanied by requests for immediate delivery. This is regarded as being one of the best features of the situation, as it indicates that the predictions of depleted stocks in jobbers' hands are being fulfilled, and that although the quantities may be small, yet the orders will have to be frequently repeated to tide buyers over until such time as they consider the position justifies their operating on a more extensive scale.

In the meantime sellers are offering a somewhat firmer front to demands for further reductions, although there is still some talk of prices lower than the regular quotations being occasionally accepted. It is this irregularity more than anything else that is undermining the confidence of buyers and causing them to pursue their present waiting policy, while the conditions in the raw cotton market are not such as to lead them to expect any advance in the near future. There has been some improvement during the week in the export inquiry, which sellers have made the most of in their conversations with customers. The strike in the clothing trade continues to have an adverse influence on the market for men's-wear fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 4 were 7,894 packages, valued at $448,615, their destination being to the points specified in the tables below:

NEW YORK TO JULY 4.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	8	439	30	1,226
Other European	3	492	11	776
China	3,971	37,574	656	107,528
India	.....	4,570	259	8,364
Arabia	879	12,302	229	21,833
Africa	1,327	5,958	137	5,819
West Indies	489	10,166	458	16,259
Mexico	22	1,198	85	1,608
Central America	305	7,605	286	6,289
South America	534	28,386	918	32,147
Other Countries	356	8,574	90	5,989
Total	7,894	117,264	3,159	207,838

The value of these New York exports since Jan. 1 has been $7,230,567 in 1904, against $9,010,826 in 1903.

No change has taken place in the price of brown drills and sheetings, but a certain amount of irregularity continues, and the demand is restricted. The export demand continues in moderate proportions and inquiries for moderate amounts of standard drills have been received from China. Bleached cottons suffered somewhat from the irregularity in gray goods and prices were inclined to favor buyers; the demand was small and was almost entirely for immediate shipment. No improvement was recorded in the low grades department. The demand for wide sheetings continues to be small, while quotations remain unchanged. Sheets and pillow cases are also quiet, without quotable change. The demand for denims is principally for immediate delivery, but it is not of large volume, although stocks are small. Orders for future delivery continue limited. All descriptions of coarse, colored cottons are quiet, and although stocks are in small compass, sellers are eager to take whatever orders come along. Cotton flannels and blankets are also quiet at previous prices. Some slight reduction has taken place in kid-finished cambrics, but the demand continues dull. Little has been doing in staple lines of printed calicoes and no further open changes in quotations have taken place. Fancy prints are featureless. There has been a moderate demand for fine printed and woven-patterned fabrics at last week's prices. Ginghams are quiet and unchanged. The print-cloth market has been somewhat irregular, being weak early in the week, but recovering somewhat later on an improved demand for wide goods. The nominal quotation for regulars remains at 3⅛c., although 3c. has again been reported as having been taken and odd goods are barely quoted on the basis of 3c. for regulars. Offers of 3⅞c. for a considerable quantity of wide 64s have, it is said, been refused.

WOOLEN GOODS.—The past week has been a disappointment in the men's-wear woolen and worsted market by reason of the fact that most of the buyers returned to their homes over the holiday and were slow in getting back to active business. Several new lines were opened, but the market for high grades and even for medium grades is not yet in full swing. The openings of the week have comprised homespuns, crashes, serges and cassimeres, practically all of which are on the same price basis as a year ago. The strike in the clothing trade continues to have an effect on the market and has delayed the opening of lines that had been expected during the past week. It is still too early to state the true condition of the market, but up to the present sellers seem satisfied at the way in which it has opened. Duplicate orders for heavy-weights are being received more or less regularly, but the aggregate is not large and the demand is principally for mercerized worsteds rather than regular worsteds. Overcoatings remain unchanged from last week, with only a moderate demand, and cloakings are quiet also, without change in prices. Sellers of woolen and worsted dress goods are not satisfied with the amount of business that is coming forward. Carpets are quiet; flannels and blankets dull.

FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods is moderate and is mostly confined to the higher grade specialties. Silks remain quiet, with some irregularity in prices. Ribbons are inactive. Linens are firm but the demand is only moderate. Burlaps are dull.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.

	Week Ending July 7, 1904. Pkgs.	Week Ending July 7, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending July 9, 1903. Pkgs.	Week Ending July 9, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
		$		$		$		$
Manufactures of—								
Wool	858	250,985	19,271	4,968,507	934	232,576	24,433	6,224,669
Cotton	1,651	420,616	61,691	16,366,784	1,822	525,760	70,822	18,241,842
Silk	1,353	599,235	35,845	16,981,450	1,431	555,884	46,769	22,058,188
Flax	1,431	279,938	52,475	7,788,351	2,679	373,916	55,068	7,992,020
Miscellaneous	1,456	81,066	109,648	4,140,702	700	98,288	132,528	4,629,545
Total	6,749	1,631,840	278,930	50,245,794	7,566	1,786,424	329,138	59,147,265

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending July 7, 1904. Pkgs.	Week Ending July 7, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending July 9, 1903. Pkgs.	Week Ending July 9, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—								
Wool	310	97,034	7,512	2,254,458	422	123,413	7,076	2,210,110
Cotton	434	138,877	13,530	3,993,514	457	123,117	12,427	3,715,504
Silk	116	71,898	5,337	3,136,711	127	63,166	6,162	3,034,712
Flax	273	56,710	8,326	1,593,670	281	57,078	7,075	1,339,070
Miscellaneous	892	13,296	151,157	1,351,153	1,202	12,552	191,649	1,277,993
Total withdrawals	2,025	377,815	185,862	12,334,506	2,489	379,326	224,389	11,577,389
Ent'd for consumpt'n	6,749	1,631,840	278,930	50,245,794	7,566	1,786,424	329,138	59,147,265
Total marketed	8,774	2,008,655	464,792	62,580,300	10,055	2,165,750	553,527	70,724,654

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending July 7, 1904. Pkgs.	Week Ending July 7, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending July 9, 1903. Pkgs.	Week Ending July 9, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—								
Wool	397	132,286	7,482	2,301,638	102	26,087	8,078	2,533,635
Cotton	459	125,916	14,455	4,249,584	273	79,629	12,505	3,887,557
Silk	246	176,422	5,270	3,207,385	80	34,754	5,275	2,451,908
Flax	201	49,884	8,755	1,880,873	88	18,740	7,059	1,391,075
Miscellaneous	582	15,769	109,854	1,263,476	76	13,706	201,195	1,288,816
Total	1,885	500,277	145,316	12,902,954	619	172,896	234,112	11,552,991
Ent'd for consumpt'n	6,749	1,631,840	278,930	50,245,794	7,566	1,786,424	329,138	59,147,265
Total imports	8,634	2,132,117	424,246	63,148,748	8,185	1,959,320	563,250	70,700,256

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

MUNICIPAL BOND SALES DURING JUNE.

According to our records, the aggregate of municipal bond issues put out during June was (not including $10,414,725 of temporary loans) $24,909,509. This, of course, falls much below the extraordinary aggregate for May, which was $54,360,638 (New York City having publicly marketed $37,000,000 in that month), but is really a total of large magnitude. It has, in fact, been equaled or exceeded only in five months as far back as our records extend—namely, twelve years.

With June the first half of 1904 closes. During this period the municipal bond sales foot up $138,355,377, or only 14 millions less than the total for the *entire* year 1903. The market has been quite active and bonds have been in good demand at somewhat improved prices.

The largest single sale in June was that of Boston, Mass. That city on the 7th sold thirteen issues of 8½% bonds, aggregating $5,727,000, to a syndicate, the price paid being 100·937. Among other large disposals may be mentioned the following: $2,075,000 bonds (three issues) of Cincinnati sold on various dates; $2,000,000 4% bonds (two issues) of South Park, Chicago, Ill., sold at 100·811; $1,525,600 bonds of New York City, taken by the sinking fund, and $1,000,000 3½% bonds of the city of Hartford, Conn., awarded on the 29th to E. D. Shepard & Co. of New York City at 102·43.

The number of municipalities emitting bonds and the number of separate issues made during June 1904 were 222 and 345, respectively. This contrasts with 224 and 351 for May 1904 and with 219 and 278 for June 1903.

In the following table we give a list of June loans to the amount of $24,909,509 issued by 222 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
115	Akron, Ohio	5	1905-1908	$4,000	¶100
115	Akron, Ohio	5	1906-1907	14,000	¶100
169	Akron, Ohio	4½	1910-1929	145,000	100
2453	Albany Sch. Dist. No. 5, Ore.	4½	†1914-1924	20,000	100
115	Albion, Ill.	6	1906-1911	3,000	102
115	Alexandria Bay, N. Y.	4	1914-1931	3,603	100
169	Alfred, N. Y.	4	1909	26,500	100·13
115	Alhambra High Sch'l, Cal.	5	1905-1924	45,000	104·771
2613	Alliance, Ohio	5	1916-1917	6,650	105·12
2613	Appanoose Co., Ia.	4	1909-1914	35,000	100·89
2453	Arlington, Mass.	..	.....	17,000	.....
169	Athens (Ill.) Sch. Dist.	4	1905-1920	8,000	.....
115	Auburn, Me.	3½	1924	23,500	100·41
2453	Auglaize Co., Ohio	5	1905-1920	30,000	107·833
2453	Auglaize Co., Ohio	5	1908-1917	10,000	108·13
2450	Bay City, Mich.	4	.....	10,000	103·791
169	Bellaire (O.) Sch. Dis.	4	.....	25,000	100·051
115	Bellefontaine, Ohio	5	.....	28,800	103·21
115	Bellefontaine, Ohio	5	.....	15,000	105·75
115	Bellefontaine, Ohio	5	.....	5,000	106·50
2399	Boston, Mass. (13 is.)	3½	'24-'34&'44	5,727,000	100·937
2453	Brookline, Mass.	3½	1905-1924	11[illegible],000	100
2453	Brookline, Mass.	3½	1905-1914	40,000	100
115	Buffalo, N. Y.	4	1905-1914	50,000	102·18
115	Buffalo, N. Y.	3½	1905-1924	50,000	100·02
115	Burlington, Vt.	4	1934	58,000	108·625
115	Burlington, Vt.	4	1934	38,000	
2453	Cahuenga Sch. Dist., Cal.	5	.....	28,000	104·97
2399	Caldwell Co., Tex.	4	†1909-1944	$9,000	100
2453	Camden, N. J.	4	1934	125,000	108·859
2453	Camden, N. J.	4	1924	25,000	106·699
2453	Camden, N. J.	4	1929	90,000	107·859
2453	Camden, N. J.	4	1934	170,000	109·19
115	Cape May, N. J.	5	1934	140,000	105
2399	Carbondale Sch. Dist. No. 95, Ill.	5	1907-1915	17,000	104·88
115	Cass Lake Sch. Dist. No. 3, Minn.	..	1919	20,000	101·275
2613	Chester, Pa.	3½	†1924-1934	70,000	¶100
2346	Chicago (Ill.), South Park (2 issues)	4	1905-1924	2,000,000	100·811
115	Chicopee, Mass.	4	1906	4,000	100
2454	Chillicothe, O. (3 is.)	5	.....	17,100	102·193
2613	Cincinnati, Ohio	3½	†1944-1965	500,000	100·045
2614	Cincinnati, Ohio	3·65	†1924-1944	1,075,000	102·249
115	Cincinnati, Ohio	4	1954	500,000	113·182
169	Cleveland, Ohio	5	1905-1906	5,460	¶100
116	Cleveland Heights, O. (2 issues)	5	1905-1914	31,000	104·016
116	Clifton Springs, N. Y.	4	1909-1926	18,000	101·57
116	Clyde, Ohio	5	1905-1914	8,300	104·118
116	Clyde, Ohio	5	1905-1914	4,658	104·52
2614	Collinwood, Ohio	5	1905-1914	40,000	101·098
2399	Columbus, Ind.	4	1919	15,000	105·08
169	Columbus, O. (6 is.)	4	.....	37,000	¶100
169	Columbus, O. (4 is.)	4½	.....	9,000	¶100
2614	Coon Rapids (Ia.) Sch. Dist.	4½	†1909-1914	3,500	100·714
2614	Cooperstown (N. D.) Sch. Dist.	4	1924	15,000	100
2454	Danville, Ky.	4	1905-1924	20,000	97·25
169	Day, N. Y.	5	1905-1913	4,500	100
2454	Dedham, Mass. (2 is.)	4	1905-1914	15,000	101·50
2454	Dedham, Mass.	4	1905-1909	11,000	100·85
2454	Delaware, Ohio	5	*1907	1,500	100·66
2454	Delhi, Ohio (2 issues)	5	.....	2,900	110·20
116	Dolgeville, N. Y.	3·90	1907-1934	42,000	100·25
170	Dorchester Co., Md.	4	1909-1929	12,500	100·835
2454	East Cleveland (Ohio) Sch. Dist. (2 issues)	4½	1934	115,000	108·811
2454	Easthampton, Mass.	4	1914	6,500	103
116	Ector Co., Tex.	4	†1909-1944	20,000	100
116	Elba Sch. Dist. No. 8, Idaho	6	.....	1,000	100
2454	Elgin, Tex.	5	†1914-1934	3,500	100
116	Elmwood Place, Ohio	5	1905-1914	7,880	104·17
116	Elmwood Place, Ohio	4½	1914	10,000	104·215
170	Escalon Sch. Dis., Cal.	6	1905-1924	2,500	105·20
2614	Eureka, Cal.	4½	1905-1944	100,000	101·35
2614	Eureka, Cal.	4½	1905-1944	35,000	100·714
2614	Eureka, Cal. (2 issues)	4½	1905-1944	20,000	101
116	Fairfield Sch. Dist. No. 90, Wash.	4¾	†1914-1924	8,000	100
116	Fall River, Mass.	3½	1924	150,000	100·549
2454	Fayette Co., Ohio	5	1905-1906	5,000	100·10
2346	Findlay, Ohio	5	1905-1914	24,000	104·60
2400	Gardner, Mass.	4	1905-1934	315,000	105·391
2454	Gardner Sch. Dis., Cal.	6	1907-1913	3,500	107·886
170	Geneva, N. Y.	4	.....	37,000	101·194
116	Georgetown, Ohio	4	1914	5,000	100·125
116	Glendale Sch. Dist., Cal.	5	.....	10,000	104·65
2455	Gloucester Co., N. J.	4	1905-1914	16,000	100
2400	Gowrie Sch. Dist., Ia.	4½	†1907-1914	14,000	100
2614	Grand Forks Co., N.D.	7	.....	33,500	100
2400	Grant Co., Ind.	6	.....	21,000	104·76
116	Greene Co., Ind.	6	.....	42,268	100·47
116	Greenville, Miss.	5	1924	30,000	100
2614	Greenville, Miss.	5	1924	50,000	.....
2400	Grimes Co., Tex.	..	.....	5,000	100
2614	Grundy Center, Iowa.	4½	1924	6,000	101·25
2614	Haddonfield, N. J.	4	1905-1934	36,000	101
170	Haddonfield (N. J.) Sch. Dist.	..	.....	3,000	100·50
2614	Hamilton, Ohio	4½	1920	90,000	105·186
117	Hamilton, Ohio	4½	1905-1914	1,200	¶100
170	Hannibal, Mo.	4	.....	75,000	100
2400	Hannibal (Mo.) School Dist.	4	1909-1923	75,000	100·46
117	Hartford, Conn.	3½	1954	1,000,000	102·43
117	Henry Co., O. (4 is.)	4½	.....	58,000	101·67
170	Hoosick, N. Y.	4	.....	18,497	100
2614	Hudson Co., N. J.	4	1924	155,000	102·857
2614	Hudson Co., N. J.	4	1914	150,000	101·532
2614	Hudson Co., N. J.	4	1924	46,000	102·857
2615	Ironton, Ohio	5	1924	5,000	112·10
2615	Ironton, Ohio	5	1924	5,000	111·50
2615	Ironton, Ohio	5	1924	5,000	112·10
2615	Ironton, Ohio	5	1924	26,000	111·125
117	Jackson School Dist., Mich.	4	1907-1921	68,000	101·301
2615	Janesville, Minn.	5	1924	25,000	105
117	Jasper, Ind.	4	1905-1914	12,000	103·344
2615	Jersey City, N. J.	4	1934	350,000	¶100
2615	Jersey City, N. J.	4	.....	10,500	¶100
2400	Joplin (Mo.) Sch. Dist.	4	†1914-1924	30,000	100·166
170	Kenmare, N. D. (2 is.)	6	1924	16,000	100·506
170	Kenton, Ohio	5	1914-1918	20,000	107·50
117	King Co. (Wash.) Sch. Dist. No. 143	3¾	†1905-1924	22,000	100
2400	Knox Co., Ind.	4	.....	22,000	101·93
2400	La Crosse, Wis.	4	†1914-1924	25,000	†101·163
170	Lapeer, Mich.	5	1905-1909	28,000	101·075
2455	Lawrenceburg School Dist., Ky.	5	.....	12,500	103·32
2615	Lees Creek Sch. Dist., Ohio	6	1905-1907	6,000	104·33
117	Leominster, Mass.	4	.....	50,000	¶105·46
117	Lexington, Va.	4	†1914-1934	60,000	100
2455	Lima (O.) Sch. Dist.	5	1905-1919	15,000	106·166
2455	Lincoln, Ill.	4	†1914-1924	25,000	101·07
2615	Lincoln Co. Sch. Dist. No. 96, Wash.	4¾	†1914-1924	3,000	100
2615	Liverpool Twp. Sch. Dist., Ohio	5	.....	5,000	100·70
2455	Lockport, N. Y.	4	1905-1909	4,500	100·28
117	Logan Co., Okla.	5	1909-1924	35,200	100
2615	Lorain, Ohio	4	.....	165,000	100
2347	Los Angeles, Cal.	3¾	1905-1931	337,500	100
2615	Lower Merion Twp., Pa.	4	1919-1934	165,000	103·03
2615	Macon, Miss.	5	1924	30,000	101·79
117	Macon (Mo.) Sch. Dis.	4½	.....	45,000	102·32
2455	Madison, Wis.	6	1905-1914	10,000	.....
117	Madison Sch. Dis., Ind.	5	1905-1909	25,000	100
171	Mangum, Okla.	..	.....	20,000	.....
118	Marengo, Ill.	5	1905-1913	4,500	.....
118	Marion, Ohio	5	1904-1907	11,000	100·577

Page.	Name.	Rate.	Maturity.	Amount.	Price.
118	Marshalltown, Iowa	4½	1906-1914	$18,000	100
118	Matteawan, N. Y.	3·70	1905-1934	125,000	100
2401	Massillon, Ohio	4½	.....	50,000	102·43
2615	Melrose (Ida.) School Dist. No. 64	5	†1909-1914	1,000	100
2455	Mendota, Ill	.	.....	6,000	.....
171	Mercer Co., O. (2 is.)	5	.....	55,500	103·057
2455	Meridian Sch. Dist., Cal	5	1906-1908	3,000	101 717
118	Middlesex Co., N. J.	4	1912-1921	48,000	101·91
118	Middlesex Co., N. J.	4	1921-1936	15,500	103
118	Milton, Mass	4	1905-1914	10,000	.....
2615	Milwaukee, Wis. (5 is.)	4	1905-1924	270,000	103·87
2401	Minnesota	3	.....	450,000	100
118	Minnesota Loans (21 issues)	4	.....	130,150	100
2456	Missoula School Dist. No. 1, Mont	4½	†1914-1924	45,000	101·30
2401	Montgomery, Ala	4½	1944	350,000	101·53
2615	Moores Sch. Dist. No. 3, N. Y	4	1907-1925	9,575	101·25
2615	Moline (Ill.) Sch. Dist.	5	1905-1913	27,000	101·651
2615	Montague, Mass	4	.....	48,000	101·69
2615	Montrose (Colo.) Sch. Dist. No. 1	5	1909-1919	10,000	99
2615	Mora, Minn	5½	.....	12,000	‡100·21
2401	Motley Co., Tex	4	†1909-1944	45,000	100
170	Moultrie, Ga	5	1934	25,000	104 04
2615	Mount Airy, Ohio	5	†1914-1924	10,000	107·30
118	Mt. Vernon, N. Y.	4	1914-1918	110,000	103·41
2615	Muskegon, Mich	5	.....	10,000	.....
2401	Nacodoches Sch. Dis., Tex	5	†1909-1944	27,500	100
2348	Nanticoke (Pa.) Sch. Dist	5	†1919-1934	40,000	105·625
2456	Napoleon, Ohio	4½	1924	25,000	‡105·846
2348	New Albany (Ind.) Sch. Dist	4	1906-1914	61,000	101·353
118	New Albany (O.) Sch. Dist	6	1904-1910	6,500	103
2615	Newark, Ohio	5	1914-1923	58,157	107·565
171	Newburyport, Mass	3½	1905-1934	343,000	100
2456	Newport, Ky	4	1924	35,000	103·60
2456	Newport, R. I	3½	1954	150,000	100·52
171	New York City (18 is.)	3	.....	1,525,600	¶100
2401	Niagara Falls, N. Y.	4	1922-1924	17,000	105·54
171	Ogden, Utah	5	†1905-1914	50,000	‡101·002
2348	Omaha, Neb	4½	1924	127,000	106 261
2348	Omaha, Neb	4½	1924	170,000	106·051
2616	Orange Sch. Dis., Cal.	4½	1905-1922	35,000	100·491
2348	Paducah, Ky	4	1934	200,000	100·125
2616	Parkersburg, W. Va	4	1924	100,000	100·006
2616	Payette, Idaho	..	†1914-1924	20 000	100·055
2456	Peabody, Mass	4	1905-1924	40,000	103·579
119	Pendleton Sch. Dist. No. 16, Ore	4½	†1914-1924	60,000	100·542
171	Penn Yan, N. Y	4	1904-1938	35,000	103·56
2402	Perth Amboy, N. J.	4	1934	155,000	100·125
119	Peshtigo, Wis	5	*1917	20,000	105·075
2456	Petoskey, Mich	4	1914-1924	22,000	100·311
2616	Phillipsburg, N. J.	4	1922-1924	21,000	102·055
2456	Pittsburgh (Pa.) 11th Ward Sch. Dist.	4	1934	48,000	102·58
2456	Plain City Sch. Dis., O,	5	1913-1921	4,500	106·46
2402	Plainfield, N. J	4	.....	60,000	102·311
2456	Pleasant Ridge, Ohio.	5	1924	3,060	111·183
2402	Pontiac, Mich. (4 iss.)	5	1907-1918	16,000	102·70
2456	Port Huron, Mich	4½	1924	53,000	103·313
2456	Portsmouth, O. (4 is.)	5	.....	64,500	101·55
2402	Prentiss Co, Miss. (2 issues)	5	†1914-1929	40,000	102·512
2616	Reading, Pa	4	1909-1929	545,000	105·823
	Rexburg Sch. Dist. No. 1, Idaho	5	1919-1924	7,000	100
2616	Ribb Lake Sch. Dist. No. 1, Wis	5	1912	9,000	103·055
2348	Richland Co., Ohio	4½	1905-1921	85,000	101·764
2402	Richmond, Va	4	1938	353,740	105·87
2402	Ripley Co., Ind	4½	1905-1924	17,200	100·29
2402	Ripley Co., Ind	4½	1905-1919	45,000	100·566
2402	Ripley Co., Ind	4½	1905-1934	28,500	100·263
2402	Ripley Co., Ind	4½	1905-1918	14,000	100·357
2402	Ripley Co., Ind	4½	1905-1914	11,600	100·431
172	Rising City, Neb	6	†1909-1924	6,000	100
2457	Rockingham, N. C.	6	1934	10,000	112·725
172	Rockport, Ohio	4	1914-1934	75,000	.....
119	Rocky River, Ohio	5	1905-1912	4,000	102·74
119	Rolfe (Ia.) Sch. Dist.	4½	†1909-1914	10,000	100
119	Saginaw, Mich	4	1905-1914	110,000	100·834
119	Salida, Colo	..	†1914-1919	10,000	100
173	Shelby Co., Ohio	5	1905-1907	5,000	100·402
173	Shelby Co., Ohio	5	1905-1909	33,800	101·33
2457	Sheridan Sch. Dist No. 5, Mont	5	†1909-1914	7,000	100·42
2403	Somerset, Ohio	6	1905-1907	3,000	101·841
2617	Somerville, Mass	4	1905-1929	132,500	103·05
2458	Springfield, Ohio	4	1910	6,000	100·50
2457	Sterling Twp., Ill	4	1907-1924	36,500	100·678
2403	Syracuse, N. Y	4	1905-1924	272,000	103·761
2458	Tacoma Sch. Dist. No. 10, Wash	4¼	.....	200,000	100·003
2617	Takoma Park, Md	5½	1905-1909	17,000	100
173	Tamaqua, Pa	..	.....	10,000	100
120	Tenaha Sch. Dis., Tex.	4	†1924-1944	1,500	90
120	Terminal Sch. Dist., Cal	5	.....	5,000	102·50
120	Toledo, Ohio	4	1905-1906	2,417	100
174	Troy, Ohio	4	1924	4,000	100·25
2618	Turners Falls, Mass	4	.....	48,000	102·119
2349	Utica, N. Y	4	1905-1910	41,404	100·16
174	Vail, Iowa	5	.....	3,300	.....
120	Valley Falls (N. Y.) Sch. Dist. No. 11	4	1904-1907	4,000	100
120	Walla Walla County, Wash	4¾	†1909-1914	10,000	100
120	Washington Co., Pa	4	1905-1912	80,000	.....
2404	Water Valley, Miss	5	†1914 1924	25,000	‡102·05
121	Webster, S. Dak	5	†1914-1924	5,000	104·02
2618	Weiser (Ida.) School Dist. (2 issues)	5	.....	30,000	100
2618	Wellsburg, Va	4	†1914-1938	12,000	100
2405	Wellston, Ohio	5	1908-1915	8,000	104·55
2459	Wellston, Ohio	5	1906-1916	5,500	104·909
2459	Wellston, Ohio	5	1906-1912	3,500	103·35
2459	West Covington, Ky	4½	1909	12,800	101·649
120	West Hoboken, N. J	4	1905 1924	150,000	102
2459	West New York (N.J) Sch. Dist	5	1906-1930	50,000	.....
2618	West Point (Neb.) Sch. Dist	4½	†1909-1914	8,000	101·019
2618	Westwood, N. J	4	1906-1929	$20,000	100
2618	Whitman Co (Wash.) Sch. Dist. No. 36	4¾	†1905-1919	10,000	100
174	Willmar (Minn.) Sch. Dist	4	.....	15,000	100
121	Wilton, Conn	4	†1914-1924	10,000	100
121	Wilton Junction, Ia	4½	†1914-1924	5,250	100
121	Woodbury, N. J	4	1924	20,000	100·40
2350	Woonsocket, R. I	4	1929	150,000	102·55
2350	Woonsocket, R. I	4	1924	100,000	
2459	Wooster, Ohio	4	1914-1924	50,000	.....
2459	Worcester, Mass	3½	1914	31,000	.....
121	Worcester, Mass	3½	1934	30,000	101·149
2459	Wyandotte Co, Kan	4½	1924-1934	165,000	100
2459	Xenia, Ohio	4	1914	45,000	100·375
2405	Yonkers, N. Y	4	1906	20,000	100·58
2405	Yonkers, N. Y	4	1917-1921	8,000	104·61
2405	Yonkers, N. Y	4	1907	3,000	101
2618	Yonkers, N. Y	4	1924	50,000	106·48

Total bond sales for June 1904 (222 municipalities, covering 345 separate issues)..§$24,909,509

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $10,414,725 of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

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

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
116	Guelph, Ont. (6 is.)	4½-4¼	.....	$243,535	.....
2456	Middlesex Co., Ont	4	1924	12,000	100·417
119	Petrolea, Ont	4½	.....	10,005	99·04
Total				$265,540	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
116	Flathead County School District No. 5 (April list)	$13,000
2456	Newport, R. I. (May list)	150,000
118	New Rochelle, N. Y (May list)	56,000

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

ADDITIONAL MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2613	Adams Co. (Wash.) Sch. Dist. No. 37	4¾	†1914-1924	$5,000	100
2453	Beaver City, Utah	4½	†1914-1924	10,000	.....
2613	Belleville, Ill	5	1906-1916	6,300	103·175
2455	Johnston Sch. Dis. No. 47, Wash	4¾	.....	3,500	100
2455	Lincoln Co. (Wash) Sch. Dist. No. 19	4¾	.....	1,500	100
171	Missoula, Mont	4½	†1914-1924	93,000	.....
2458	Spokane Co. (Wash.) Sch. Dist. No. 25	6	.....	3,000	100
2459	Wellston (O.) Sch. Dis.	4½	1905-1924	20,000	103·29
2459	Wicomico Co., Md	4	1906-1915	20,000	100·025
Total additional sales for May				$162,300	

These additional issues, after deducting the Newport, R. I., and the New Rochelle, N. Y., issues referred to above, will make the total sales (not including the temporary loans) for May 1904 $54,360,638.

News Items.

Lawrenceburg (Ind.) School City.—*Bonds Valid.*—Suit was recently brought against the School Board of this city to test the validity of the law passed by the Legislature of 1903 giving the School Board the right to issue bonds independent of the city. The complaint alleges that the entire valuation of taxable property within the city limits is $1,365,535; that the bonded indebtedness of the city is $50,000, and that the School Board on March 2, 1904, ordered the issuance of $10,000 1-10-year (serial) school building bonds. The complaint also alleges that the civil city is already indebted beyond the constitutional limit of 2% of taxables, and that the school officers had no authority to issue the bonds. Judge George E. Downey of the Dearborn Circuit Court refused to grant the injunction asked for. His ruling is that the school city is a distinct and separate municipality from the civil city of Lawrenceburg, and that the Act of 1903 gave the School Board the right to issue bonds regardless of the amount of indebtedness of the civil city.

New York City.—*Tax Rolls.*—The Tax Board on July 5 transmitted to the Board of Aldermen the tax ledgers, both real and personal, for the year 1904. The figures for real estate show an increase over the 1903 totals of $263,930,953, all boroughs sharing in the augmentation. On the other hand, personal property records a loss of over 55¾ millions, the decreases extending to all the boroughs. The aggregates are as follows:

	1904.	1903.	Inc. or Dec.
Real estate	$5,015,463,779	$4,751,532,826	+$263,930,953
Personal estate	625,078,878	680,866,092	— 55,787,214
Total	$5,640,542,657	$5,432,398,918	+$208,143,739

In the table which follows we give the total of real and personal property for each borough for the years 1904 and 1903:

Borough.	1904.	1903.	Increase.
Manhattan	$4,185,336,066	$4,033,636,635	$151,699,431
Bronx	275,783,430	261,852,808	13,930,622
Brooklyn	990,568,732	953,794,705	36,774,027
Queens	138,856,650	133,958,623	4,898,027
Richmond	49,997,779	49,156,147	841,632
Total	$5,640,542,657	$5,432,398,918	$208,143,739

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Harford County, Md.—*Bonds Voted.*—On June 18 this village voted to issue $8,000 5% 15-20-year (optional) electric-light-plant bonds. Fifty-two votes were cast in favor of and three against the measure.

Aberdeen, Miss.—*Bonds Voted.*—By a vote of 202 to 7, this city on June 14 authorized the issuance of $70,000 5% 25-year water-works and sewerage bonds. No date has yet been determined upon for offering these bonds.

Akron, Ohio.—*Bond Sale.*—The City Council on June 29 authorized the issuance of $145,000 4½% bonds to P. S. Briggs & Co. of Cincinnati in exchange for a 6% note for the same amount put out several days prior to take up outstanding indebtedness and to replenish certain funds which had been overdrawn. The bonds are in denomination of $1,000, dated July 9, 1904. Interest semi-annually at the National Park Bank, New York City. Maturity, $7,000 yearly on July 9 from 1910 to 1924, inclusive, and $8,000 yearly on July 9 from 1925 to 1929, inclusive.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will offer for sale at 12 M., July 15, $200,000 3½% highway bonds. Interest will be payable semi-annually and the principal will mature $1,000 yearly on August 1 from 1905 to 1924, inclusive, and $180,000 on Aug. 1, 1925.

Alfred, Allegany County, N. Y.—*Bond Sale.*—On June 27 the $26,500 5-year water-works bonds described in V. 78, p. 2453, were awarded to Geo. M. Hahn, New York City, at 100·13 for 4 per cents.

Atchison, Kansas.—*Bonds Voted.*—This city on June 29 authorized, by a vote of 915 to 175, the issuance of $30,000 5% 10-year internal-improvement bonds.

Athens (Ill.) School District.—*Bond Sale.*—An issue of $8,000 4% school bonds has been awarded to W. D. Ryan of Springfield. Denomination, $500. Date, Aug. 1, 1904. Interest, annual. Maturity, $500 yearly.

Atoka, Choctaw Nation, Ind. Ter.—*Bonds Voted.*—A special election was held in this town June 21 at which the question of issuing $12,000 bonds for school purposes was submitted to the people. There were 159 votes cast in favor of and only four against the proposition. The bonds will probably be sold within the next two months.

Bay City (Mich.) School District.—*Bond Election.*—At the regular annual school election to be held on July 11, the question of issuing $30,000 30-year school-building bonds will be voted upon. Interest, not to exceed 4%, payable semi-annually.

Bellaire (Ohio) School District.—*Bond Sale.*—On June 29 the $25,000 4% high-school bonds described in V. 78, p. 2453, were awarded to Seasongood & Mayer, Cincinnati, at 100·051.

Belle Plains, Iowa.—*Bond Offering.*—Proposals will be received until 12 M., to-day (July 9) by W. A. Montgomery, City Treasurer, for $30,000 4% 10-year coupon water bonds. Denomination, $1,000. Date, July 1, 1904. Interest, May 1 and Nov. 1, in Belle Plains. Certified check for 10%, payable to the City Treasurer required. Bonded debt, not including this issue, $8,000.

Bellevue, Ohio.—*Election Not to Be Held.*—At their meeting on June 14, the Village Council voted to reconsider a previous vote whereby it was decided to submit to the people a proposition to issue bonds for a municipal electric-light plant.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., July 18, by the Finance Committee of the Board of Chosen Freeholders for $150,000 4% coupon bridge bonds, with privilege of registration. Denomination, $1,000. Date, Aug. 1, 1904. Interest, semi-annually at the Hackensack National Bank. Maturity, $10,000 yearly on August 1 from 1910 to 1924, inclusive. Certified check for 2½% of bonds bid for, payable to O. S. Trail, County Collector, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

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

Blasdell, N. Y.—*Bond Sale.*—On July 5 the $25,000 water bonds described in V. 78, p. 2453, were awarded to O'Connor & Kahler of New York City at 101·93 and interest for four per cents. A bid of 101·29 was also received from W. J. Hayes & Sons of Cleveland.

Bloomfield, N. J.—*Bond Sale.*—On July 5 the $25,000 4% 20-year fire-department bonds described in V. 78, p. 2613, were awarded to Kountze Bros., New York City, at 103·312 and interest. Following are the bids:

Kountze Bros., New York	$25,828 00	John D. Everitt & Co., N. Y.	$25,392 50
H. L. Crawford & Co., N. Y.	25,779 75	W. J. Hayes & Sons, Cleve.	25,380 00
Bloomfield Sav. Institution	25,710 00	H. W. Suffern (for $5,000)	5,050 00

Bossier Levee District, La.—*Bonds Authorized.*—Governor Blanchard has signed the bill giving this district authority to issue $100,000 bonds to pay off indebtedness incurred during the high waters of December, 1902, and February, 1903.

Boyne, Mich.—*Bonds Voted.*—On June 14 this village, by a vote of 410 to 73, authorized the issuance of $26,200 5% 10-year bridge bonds. Date of sale not yet determined.

Bozeman School District No. 28, Gallatin County, Mont.—*Bond Sale.*—On July 2 $1,000 6% 2-10-year (optional) school bonds, dated July 1, 1904, were awarded to the Commercial Bank of Bozeman at par. Denomination, $100. Interest, semi-annual.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 25, by T. R. Deselm, City Auditor, for $7,000 4½% 20-year North Seventh Street improvement bonds. Denomination, $500. Date, July 1, 1904. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for $500 required.

Cambridge Springs, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., July 18, by A. H. Drake, Borough Clerk, for $25,000 4% 15-30-year improvement bonds.

Canandaigua (N. Y.) School District.—*Bonds Voted.*—This district on June 30, by a vote of 438 to 204, authorized the issuance of $80,000 academy-building bonds at not exceeding 4% interest.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 26, by F. H. Kreusch, Village Clerk, for $22,000 5% 1-10-year (serial) Main Street improvement bonds. Denomination, $2,200. Date, July 25, 1904. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

Centerville (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 8 P. M., July 11, by Frank D. Sargent, Secretary, for $10,000 4% coupon refunding bonds. Denomination, $1,000. Date, July 1, 1904. Interest semi-annually in Centerville. Maturity, July 1, 1914, subject to call after July 1, 1909. Bonded debt, including this issue, $17,000. Assessed valuation, $808,853.

Cincinnati, Ohio.—*Bonds Authorized.*—On June 24 the City Council authorized the issuance of $30,000 4% 30-year public-library bonds. Denomination, $500. Date, Oct. 1, 1904. Interest semi-annually at the American Exchange National Bank, New York City.

Clarksville, Texas.—*Bonds Authorized.*—On June 14 the City Council passed an ordinance authorizing the issue of the $30,000 water-works bonds mentioned in V. 78, p. 2346. Bonds are to run forty years and bear interest at 4%.

Cleveland, Ohio.—*Bond Sale.*—The Sinking Fund Trustees recently purchased at par $5,460 5% street-improvement notes. Securities are dated June 2, 1904, and mature part yearly to 1906.

Columbia, Tenn.—*Bond Sale.*—On July 1 the $30,000 4% 20-year coupon funding bonds described in V. 78, p. 2454, were awarded to the Marble Savings Bank of Rutland, Vt., at par.

Columbus, Ohio.—*Bond Sale.*—The Sinking Fund Trustees purchased at par and interest during the month of June the following bonds:

$5,000 4% street-intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913.
4,000 4% levee bonds, dated Oct. 26, 1903, and maturing Sept. 1, 1933, subject to call Sept. 1, 1913.
19,000 4% electric-light bonds, dated Oct. 26, 1903, and maturing Sept. 1, 1933, subject to call Sept. 1, 1913.
5,000 4% Sullevant Avenue improvement bonds, dated March 1, 1903, and maturing March 1, 1913, subject to call March 1, 1907.
1,000 4% Everett Street improvement bonds, dated Feb. 1, 1904. Due, Mar. 1, 1915, subject to call March 1, 1905.
3,000 4% Lexington Avenue improvement bonds, dated June 30, 1904. Due March 1, 1915, subject to call March 1, 1905.
3,000 4½% Madison Avenue improvement bonds, dated June 30, 1904. Due March 1, 1915, subject to call March 1, 1905.
2,000 4½% Second Avenue improvement bonds, dated June 30, 1904. Due March 1, 1915, subject to call March 1, 1905.
2,500 4½% McAllister improvement bonds, dated June 30, 1904. Due March 1, 1915, subject to call March 1, 1905.
1,500 4½% Dublin Ave. sewer bonds, dated Feb. 1, 1904, and maturing Mar. 1, 1906, subject to call after March 1, 1905.

Cuyahoga Falls, Ohio.—*Bonds Proposed.*—An election is proposed to vote on a proposition to issue $80,000 bonds for the establishment of a complete sewer system.

Dallastown, Pa.—*Bond Election.*—An election will be held July 15 to vote on the question of issuing $5,000 steam fire engine bonds.

Danville, Pa.—*Bond Election.*—This borough proposes to hold an election to vote on the question of issuing $51,000 bonds.

Day, N. Y.—*Bond Sale.*—This town on June 30 awarded to Isaac W. Sherrill of Poughkeepsie $4,500 5% judgment bonds at par. Denomination, $500. Date, July 15, 1904. Interest, annual. Maturity, $500 yearly on July 15 from 1905 to 1918, inclusive.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., July 27, by K. W. Heerdegen, City Auditor, for the $105,000 4% Maumee River Bridge bonds mentioned in last week's CHRONICLE on page 116. Denomination, $1,000. Date, June 1, 1904. Interest, March 1 and Sept. 1 at the First National Bank of New York City. Maturity, June 1, 1924. Cash or certified check on some bank in Defiance for 2% of bid required. See V. 78, p. 2454, and 299 and V. 77, p. 2296.

Detroit, Mich.—*Bond Sale.*—On July 6 the $100,000 4% 15-year water bonds described in V. 78, p. 2399, were awarded to the Detroit Sinking Fund Commission at 107·05.

Dorchester County, Md.—*Bond Sale.*—On June 28 the $12,500 4% school boods described in V. 78, p. 2614, were awarded by the County School Commissioners to Townsend Scott & Son of Baltimore for $12,604 38.

Dover, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by J. F. Defenbacher, City Auditor (P. O. Canal Dover), for $27,000 coupon street paving bonds at 4%, 4½% or 5% interest. Denominations, $700 and $650. Date, Sept. 1, 1904. Interest April and October at the office of the City Treasurer. Certified check for $1,000, payable to the City Treasurer, required. Bonded debt, including this issue, $115,300. Assessed valuation, $1,690,000.

Elmwood Place, Ohio.—*Bids.*—Following are the bids received June 29 for the $10,000 4½% 10-year refunding and the $7,880 5% 1-10-year (serial) street bonds, awarded, as stated last week, to the Provident Savings Bank and Trust Co. of Cincinnati and to Seasongood & Mayer of Cincinnati, respectively.

	Premium. $10,000 4½% Bonds.	$7,880 5% Bonds.
Provident Savings Bank & Trust Co., Cincinnati	$421 50	$312 80
Seasongood & Mayer, Cincinnati	366 25	328 50
A. Kleybolte & Co., Cincinnati	385 00	.....
R. Kleybolte & Co., Cincinnati	360 00	.....
Weil, Roth & Co., Cincinnati	358 00	160 00
W. R. Todd & Co., Cincinnati	315 00	295 50
S. Kuhn & Sons, Cincinnati	260 00	.....
P. S. Briggs & Co., Cincinnati	230 00	178 00
First National Bank, Elmwood Place	245 00	315 20
Hayden, Miller & Co., Cleveland	152 00	152 00

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

Enid, Okla.—*Bonds Not Yet Ready for Issuance.*—We are advised that the City Council has not as yet taken any action looking towards the issuance of the $75,000 water-works bonds voted at the election held April 4, 1904. It is probable, however, that some action will be taken within the next thirty days.

Erie (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., July 28, by the Finance Committee, Board of Education, for $75,000 4% coupon bonds. Denomination, $500. Date, Sept. 1, 1904. Interest semi-annually at the office of the District Treasurer. Maturity, $7,500 yearly on September 1 from 1915 to 1924, inclusive. Bonds are free from taxation. Certified check, certificate of deposit or cash equal to 1% of the par value of the bonds bid for required. Accrued interest to be paid by successful bidder.

Escalon School District, San Joaquin County, Cal.—*Bond Sale.*—On June 25 $2,500 6% 1-20-year (serial) building bonds were awarded to P. B. Fraser at 105·20. Denomination, $125. Date, July 1, 1904. Interest, annual.

Evanston, Ill.—*Bond Sale.*—On July 1 the $31,600 4% coupon library-site bonds described in V. 78, p. 2614, were awarded to Browne-Ellinwood Co. of Chicago at 101·78 and interest. Following are the bids:

Browne-Ellinwood Co., Chic.	$32,163 00	C. H. Coffin, Chicago	$31,917 00
N. W. Harris & Co., Chicago	32,161 00	State Bank of Evanston	31,813 32
Trowbridge & Niver Co., Chic.	32,111 00	N. W. Halsey & Co., Chic.	31,735 88
First Nat. Bank, Chicago	31,947 00	City Nat. Bank, Evanston	30,972 11

Gainesville (N. Y.) Union Free School District No. 9.—*Bond Sale.*—On July 1 the $6,700 4% school bonds described in V. 78, p. 2614, were awarded to James Bristol at 100·149. A bid of par was received from John Brohaney.

Galt, Ont.—*Debenture Offering.*—Proposals will be received until July 16 by J. M. Hood, Town Treasurer, for $50,000 4% debentures maturing part yearly for twenty years.

Geneva, N. Y.—*Bond Sale.*—On June 21 $37,000 4% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, for $37,442. Denomination, $500. Date, April 1, 1904. Interest, semi-annual. Maturity, $13,500 part yearly from one to ten years and $23,500 part yearly from one to twenty years.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., July 12, by Edward Dolliver, City Treasurer, for $50,000 4% 1-10 year (serial) bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. The opinion of Messrs. Ropes, Gray & Gorham as to the legality of these bonds will be furnished the successful bidder.

Grand Rapids, Mich.—*Bond Sale.*—On July 2 the $90,000 4% 20-year water-works bonds described in V. 79, p. 116, were awarded to Kountze Bros., New York City, at 107·74.

Granger (Iowa) School District.—*Bond Election Proposed.*—This district proposes to vote on the question of issuing $6,000 school-building bonds.

Grant County (P. O. Marion), Ind.—*Bond Sale.*—On July 2 the $25,000 4% 5-9 year (serial) coupon bridge bonds described in V. 78, p. 2614, were awarded to the Marion Bank of Marion at 103·10.

Greenwood, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on August 2 of $123,000 5% sewer, water-works and electric-light bonds. Proposals for these bonds will be received until 2 P. M. on that day by the Mayor and the Board of Aldermen. Denomination, $500. Date, Aug. 2, 1904. Interest annually on August 2. Maturity, Aug. 2, 1924. Certified check for 10% of the amount of bid required. Robert Wilson is City Clerk.

Haddonfield (N. J.) School District.—*Bond Sale.*—It is stated that late in June an issue of $3,000 school bonds was sold by the Board of Education to Samuel C. Parks of Haddonfield at 100·50.

Hagerstown, Md.—*Bond Sale.*—On July 5 $4,000 4% drainage bonds were sold at public auction at from 102 to 104·90. Denomination, $500. Maturity, $1,000 yearly from 1911 to 1914, inclusive.

Hannibal, Mo.—*Bond Sale.*—This city has awarded to local banks at par an issue of $75,000 4% electric-light bonds. Denominations, $100, $500 and $1,000. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1924, subject to call part after five and part after ten years.

Henry County (P. O. Napoleon), Ohio.—*Bids.*—Following are the bids received June 28 for the four issues of 4½% road bonds, aggregating $58,000, awarded, as stated last week, to Feder, Holzman & Co., Cincinnati:

Feder, Holzman & Co., Cin.	$58,908 50	W. J. Hayes & Sons, Cleve.	$58,653 00
Farson, Leach & Co., Chicago	58,875 00	Weil, Roth & Co., Cincinnati	58,609 00
New 1st Nat. B'k, Columbus	58,854 00	Hayden, Miller & Co., Cleve.	58,391 00
Denison, Prior & Co., Cleveland and Boston	58,814 80	Lamprecht Bros. & Co., Cleve.	58,307 40
Seasongood & Mayer, Cincin.	58,717 50	Security Sav. Bank & Tr. Co.	58,250 00

See V. 78, p. 2400 for description of bonds.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 27, by James H. Londrigan, City Clerk, for $3,500 4% 3-year coupon or registered park bonds.

Hoosick (Town), P. O. Hoosick Falls, N. Y.—*Bond Sale.*—On June 29 an issue of $18,497 75 4% bridge bonds was awarded to the First National Bank of Hoosick Falls at par. Securities are dated July 1, 1904.

Hudson, N. Y.—*Bond Sale.*—On July 2 the $220,000 4% registered water-improvement bonds described in V. 78, p. 2614, were awarded to Farson, Leach & Co., New York City, at 103·539 and interest. Following are the bids:

Farson, Leach & Co., New York	103·539	Jno. D. Everitt & Co., N. Y.	102·67
W. J. Hayes & Sons, Cleveland	103·26	Hudson City Sav. Institution	102·225
J. C. Rogerson, New York	103·21	N. W. Harris & Co., New York	102·064
Denison, Prior & Co., Cleveland and Boston	102·377	Kountze Bros., New York	101·811

Huntington County (P. O. Huntington), Ind.—*Bond Sale.*—On July 1 the $260,000 3½% coupon court-house bonds described in V. 78, p. 1922, were awarded to Meyer & Kiser and J. F. Wild & Co. of Indianapolis at their joint bid of $263,135. A bid of par was also received from E. D. Bush & Co. of Indianapolis.

Idaho Springs, Colo.—*Bonds Voted.*—At the election held June 14 the $75,000 5% 10-15-year (optional) water bonds mentioned in V. 78, p. 2400, were authorized by a vote of 68 for to 14 against the measure.

Jackson, Miss.—*Bonds Voted.*—This city on July 2 voted to issue $250,000 water works bonds.

Jefferson, Texas.—*Bonds Registered.*—The State Comptroller on July 2 registered an issue of $12,500 5% 10-40-year (optional) water-works bonds dated July 1, 1904.

Johnstown, N. Y.—*Bonds Not to be Issued at Present.*—We are advised that no action has been taken towards the issuance of the $31,000 sewer bonds mentioned in V. 78, p. 1512, and that they probably will not be issued until the latter part of next year.

Bonds Proposed.—We are also advised that about $12,000 sewer bonds will probably be issued in the near future.

Kenmare, Ward County, No. Dak.—*Bond Sale.*—On June 30 the $9,000 general and $7,000 water 6% 20 year bonds described in V. 78, p. 2455, were awarded to C. H. Coffin, of Chicago, for $16,081, and blank bonds. Dake M. Farson & Co., of Chicago offered $16,025, and blank bonds for the securities.

Kenton, Ohio.—*Bond Sale.*—The $20,000 5% assessment bonds, bids for which were received on June 21, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 107·50. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin	$21,500 00	W. J. Hayes & Sons, Cleve.	$21,251 00
Union Sav. Bk. & Tr. Co., Cin.	21,452 50	S. Kuhn & Sons, Cincinnati	21,250 00
Seasongood & Mayer, Cin.	21,450 00	Sec. Sav. Bank & Trust Co.	21,245 00
W. R. Todd & Co., Cincin.	21,411 00	New 1st Nat. B'k, Columbus	21,000 00
Hayden, Miller & Co., Cleve.	21,404 00	R. Kleybolte & Co., Cincin.	21,000 00
E. H. Rollins & Sons, Chic.	21,360 00	Denison, Prior & Co., Cleveland and Boston	20,930 00
Feder, Holzman & Co., Cin.	21,355 00	P. S. Briggs & Co., Cincin.	20,805 50
Fuller, Parsons & Snyder, Cleveland	21,300 00		

See V. 78, p. 2400, for description of bonds.

Keystone (Town), Polk County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 19 by R. A. Gunness, Town Clerk, P. O. East Grand Forks, for $2,100 15-year bonds, at not exceeding 6% interest. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for $150, payable to the Town Treasurer, required.

Kingston, Ont.—*Debentures Not Sold.*—We are advised that the $182,000 4% electric-light debentures offered on June 17 have been withdrawn from the market.

Knoxville, Tenn.—*Bond Election.*—We see it stated in a local despatch that an election will be held in this city on July 9 (not July 2, as we reported in V. 78, p. 2455,) to vote on a proposition to issue $750,000 water-works-plant bonds. One week from this date another election will be held for the purpose of voting on the question of issuing $425,000 improvement bonds. A two-thirds vote of the citizens will be necessary at each election.

Lancaster, Pa.—*Bonds Not Sold—Bond Offering.*—No bids were received July 5 for the $250,000 3½% coupon sewer-improvement bonds described in V. 79, p. 117. We are advised that these bonds will now be offered at popular subscription to local investors.

Lapeer, Mich.—*Bond Sale.*—On June 20 $28,000 5% paving bonds were awarded to Trowbridge & Niver Co., Chicago, at 101·075 and interest. Denomination, $1,000. Date, Aug. 1, 1904. Interest, annual. Maturity, $4,000 April 1, 1905, and $6,000 yearly on April 1 from 1906 to 1909, inclusive.

Louisville, Ky.—*Bond Election.*—The General Council has passed an ordinance submitting to a vote of the people at the November election the question of issuing $3,500,000

3½% bonds, of which $2,750,000 will be used for sewer construction, $500,000 for street construction and $250,000 for the improvement of Beargrass Creek for drainage purposes.

Loup Township, Merrick County, Neb.—*Bond Offering.*—Proposals will be received until 5 P. M., July 11, by C. F. Newmeyer, County Clerk, P. O. Central City, for $2,500 4% 10-20-year (optional) bridge bonds of this township, dated July 27, 1903. Denomination, $500. Interest annually at the office of the County Treasurer. The township has no debt at present. Assessed valuation, $1,253,490.

Mahoning County, Ohio.—*Bond Sale.*—On July 6 the $25,000 4½% bridge bonds described in V. 79, p. 117, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103·40. Following are the bids:

Denison, Prior & Co., Cleveland & Boston	$25,850 00	Hayden, Miller & Co., Cleve.	$25,805 00
Dollar Savings & Trust Co.	25,845 00	Fuller, Parsons & Snyder, Cleveland	25,750 00
W. J. Hayes & Sons, Cleve.	25,825 00	Lamprecht Bros. & Co., Cleve.	25,660 00

Malheur County (Wash.) School District No. 8.—*Bond Offering.*—Proposals will be received until 2 P. M., July 27, by J. C. Kelley, County Treasurer (P. O. Vale), for $5,000 5% 20-year bonds of this district. Denomination, $1,000.

Mangum, Okla.—*Bond Sale.*—This town on June 27 sold an issue of $20,000 school bonds.

Maricopa County (P. O. Phoenix, Ariz.) Union High School District.—*Bonds Defeated.*—The proposition to issue $10,000 5% 20-year school bonds failed to carry at the election held June 23.

Marion County (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 21, by the Commissioners of Marion County, care of L. M. Hipsher, County Auditor, for $33,000 5% coupon Blain Avenue county ditch bonds. Denomination, $500. Date, July 1, 1904. Interest, March 1 and Sept. 1. Maturity, $1,500 each six months from March 1, 1905, to March 1, 1911, inclusive; $2,000 each six months from Sept. 1, 1911, to March 1, 1914, inclusive and $1,500 Sept. 1, 1914. Cash or certified check on a Marion County bank for $1,000 required Accrued interest to be paid by purchaser.

Marion County, Tex.—*Bonds Registered.*—On July 2 the State Comptroller registered $40,000 4% 10-40-year (optional) refunding settlement bonds dated July 1, 1904.

Marshall, Tex.—*Bonds Voted.*—At the election held June 7 this city authorized the issuance of $45,000 sewer and $30,000 water-works extension bonds.

Bonds Registered.—On June 13 the State Comptroller registered $50,000 5% 10-40-year (optional) sewer bonds. Date, May 1, 1904.

Maryland.—*Bids.*—Following are the bids received July 1 for the $825,000 3½% building bonds described in V. 78, p. 2401;

N. Y. Clothing House ($10,000)	103·00	Kountze Bros., New York	100·99
Wolfe Bros. & Co., Phila	102·165	Owen, Daly & Co., Balto	100·58
Vermilye & Co., New York	101·479	Mercantile Trust Co., Balto	100·53
Clayton C. Hall, Atty. ($30,000)	101·71	N. Y. Life Insurance Co	100·13
Winchester Bros. { For $7,000	100·80	Commonwealth Bank	100·0[illegible]
Winchester Bros. { For 8,000	101·00		

As stated last week, $815,000 of the bonds were awarded to Wolfe Bros. & Co. of Philadelphia and $10,000 to the New York Clothing House of Baltimore.

Mercer County, Ohio.—*Bond Sale.*—On June 18 $34,000 5% Wabash ditch and $21,500 5% pike bonds were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103·057.

Merrimac, Mass.—*Bond Sale.*—On July 2 the $84,000 4% 5-28-year (serial) water and the $11,000 4% 1-22-year (serial) electric-light bonds described in V. 78, p. 2456, were awarded to Merrill, Oldham & Co. of Boston at 105·489. Following are the bids:

	Water Bonds.	*Light Bonds*
Merrill, Oldham & Co., Boston	For all, 105·489	
R. L. Day & Co., Boston	For all, 105·353	
Blodget, Merritt & Co., Boston	For all, 105·047	
Estabrook & Co., Boston	For all, 105·03	
N. W. Harris & Co., New York	104·87	103·58
Geo. A. Fernald & Co., Boston	103·04	102·037
E. H. Rollins & Sons, Boston	102·91	102·77
Jose, Parker & Co., Boston	.....	102·35
Lawrence Barnum & Co., New York	.....	100·89

Milton (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., July 11 by Edwin Paul, Secretary School Board, for $11,000 4% coupon school-annex bonds. Denomination, $500. Date, July 1, 1904. Interest, semi-annually at the Milton National Bank of Milton. Maturity, $500 yearly on Jan. 1 from 1906 to 1927, inclusive. Certified check for $200, payable to the District Treasurer, required. Bonds are subject to State tax. Bonded debt, excluding this issue, $28,500. Assessed valuation, $2,298,640.

Missoula, Mont.—*Bond Sale.*—It is stated that the $93,000 4½% coupon refunding bonds described in V. 78, p. 1923, and offered on May 31, have been awarded to the Union Bank & Trust Co. of Helena.

Moultrie, Ga.—*Description of Bonds.*—We are advised that the $25,000 5% school bonds recently sold at 104·04 were taken by John Nuveen & Co., of Chicago. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1934.

Mount Joy (Pa.) School District.—*Bonds not Sold.*—The $15,000 3½% 10-30-year (optional) building bonds described in V. 78, p. 2456, and offered on June 25, have not as yet been sold.

Newark, N. J.—*Bond Offering.*—Proposals will be received until 3 P M., July 13, by Frederick T. Johnson, City Comptroller, for $300,000 3½% 50-year registered track-elevation and $100,000 3½% 30-year registered high-pressure-water bonds.

New Bedford, Mass.—*Bond Sale.*—On July 7 this city awarded $100,000 4% gold school bonds to E. H. Rollins & Sons, Boston, at 104·596. Interest, January 1 and July 1. Maturity, $5,000 yearly on July 1 from 1905 to 1924, inclusive.

Newburyport, Mass.—*Description of Bonds.*—We are advised that the $343,000 3½% water bonds, awarded, as stated last week, to N. W. Harris & Co., of New York City, at par, are in the form of coupon bonds of $1,000 each. Date, June 1, 1904. Interest, semi-annual. Maturity, part yearly to 1934.

New Iberia Southern Drainage District, La.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1 by Leon M. Lemaire, President Board of Commissioners, at the City Hall, for $90,000 5% bonds to be issued under the provisions of the City Charter as amended by Art. 281 of the State Constitution of 1898 and by Acts Nos. 146 and 149 of the General Assembly of 1902. Denomination, $100. Date, July 1, 1904. Interest, annually on July 1. Maturity, at least $4,000 yearly after 15 years. The Board, however, has the option to redeem $4,000 each year after ten years from date of issuance. Certified check for 2% of the par value of the bonds bid for, payable to the President of the Board of Commissioners, required.

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

New Rochelle, N. Y.—*Bond Sale.*—On July 5 the $56,000 4% local-improvement bonds described in V. 79, p. 118, were awarded to Edmund Seymour & Co., New York, at 104·09.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of June:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Water fund—Queens	3	1953	$50,000
Water fund—Richmond	3	1953	25,000
Expenses Commission Estimate and Apor'ment.	3	1953	1,000
Metropolitan Museum of Art	3	1953	5,000
Paving Jerome Avenue	3	1953	2,000
Department Street Cleaning—			
Manhattan and The Bronx	3	1953	4,000
Richmond	3	1953	20,000
Brooklyn	3	1953	5,000
School building fund—Richmond	3	1953	25,000
Bridge over Flushing Creek—Queens	3	1953	1,000
Repaving with asphalt 86th Street	3	1953	7,500
Construction and improvement toilet facilities in city parks	3	1953	5,000
Construction Court House, Gates Ave., Brooklyn	3	1953	10,000
Improvement Aquarium Building, Battery Park.	3	1953	10,000
Repairs to County Court House, New York Co.	3	1953	5,000
Land and right of way, Spuyten Duyvil & Port Morris Ry	3	1953	550,000
Assessment bonds—street improvements	3	On or after Nov. 4, '04.	800,000
Assessment bonds—Fort Washington RR	3	On or after Nov. 4, '04.	100
Total			$1,525,600

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.		*Amount.*
Revenue bonds	2		$6,000,000
Revenue bonds—Special	3	$125,000	
Revenue bonds—Special	3½	175,000	
Revenue bonds—Special	3¾	95,680—	395,680
Total			$6,395,680

Niagara Falls, N. Y.—*Bond Sale.*—On July 1 the $32,000 4% registered gold sewer bonds described in V. 78, p. 2616, were awarded to W. R. Todd & Co., Cincinnati, at 105·75. The following bids were received:

W. R. Todd & Co., Cincin.	105·75	W. J. Hayes & Sons, Cleveland.	105·13
Rhoades & Richmond, N. Y.	105·717	Dominick & Dominick, N. Y.	105·09
Blodget, Merritt & Co., Boston.	105·57	Geo. M. Hahn, New York	105·07
Albert C. Case, New York	105·40	Kountze Bros., New York	105·061

Niagara Falls, Ont.—*Debentures Not Sold.*—We are advised that the three issues of 4% bonds, aggregating $46,789 44, offered on June 20, have not yet been sold. See V. 78, p. 2348, for description of securities.

North Bergen Township School District, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 15, at School House No. 6, Homestead, N. J., for $50,000 bonds. Denomination, $1,000. Maturity, yearly on January 1 as follows: $1,000 yearly from 1905 to 1914, inclusive; $2,000 yearly from 1915 to 1924, inclusive, and $1,000 yearly from 1925 to 1944, inclusive. Certified check for $250, payable to the Board of Education, required. Edward H. Pullis is District Clerk.

Nueces County, Texas.—*Bonds Registered and Sold.*—On July 2 the State Comptroller registered an issue of $1,980 4% 5 20-year (optional) bridge-repair bonds dated March 10, 1904. These bonds have been purchased by the State Board of Education at par and interest.

Ogden, Utah.—*Bond Sale.*—Of the $55,000 5% 1-10-year (optional) sewer bonds described in V. 78, p. 2348, offered for sale on June 20, $50,000 was awarded to the Ogden State Bank of Ogden at 101·002 and interest, bonds to be delivered one-half Sept. 1, 1904, and one-half Jan. 1, 1905 A bid of 101 was also received from E. H. Rollins & Sons of Denver.

Overton School District, Tex.—*Bonds Registered.*—School-house bonds to the amount of $4,000, bearing 4% interest, were registered by the State Comptroller on June 25. Securities are dated March 1, 1904, and will mature in 20 years, subject to call after 5 years.

Pacific Grove School District, Monterey County, Cal.—*Bonds Voted.*—At an election held in this district June 7, the issuance of $30,000 high-school building bonds was authorized by a vote of 199 for to 25 against the measure.

Penn Yan (N. Y.) Union High School District.—*Bond Sale.*—On June 25 $35,000 4% bonds of this district were awarded to N. W. Harris & Co., New York City, at 103·56 and interest. Denomination, $1 000. Date, Aug. 1, 1904.

Interest, annually on Nov. 1 in New York City. Maturity, $1,000 yearly on Nov. 1 from 1904 to 1938, inclusive.

Petaluma, Cal.—*Bond Election.*—A special election will be held July 25 to vote upon the question of issuing $35,000 bonds to construct a new public school building and to repair and improve the existing school buildings in the city. If authorized, bonds will be in denomination of $875, and mature serially. A. S Newburgh is City Clerk.

Port Angeles, Wash.—*Bonds Authorized.*—The issuance of $15,000 additional electric-light bonds has been authorized by the City Council.

Portland, Me.—*Bids.*—Following are the bids received June 30 for the temporary loan of $100,000 awarded, as stated last week, to Edwin D. Levinson of New York City, at 2·70% discount:

	Discount.		Discount.
Edwin D. Levinson, New York	2·70%	Geo. Mixter ($1 premium).....	3·00%
Bond & Goodwin, Boston.....	2·87%	Lee, Higginson & Co., Boston...	3·00%
F. S. Mosely & Co., Boston.....	2·90%	H. Lee Anstey, New York.....	3·00%
Rhoades & Richmond ($6 prem.),	2·90%	Parkinson & Burr, Boston.....	3·04%
Frank E Jennison ($10 prem.)...	3·00%	Blake Bros. & Co., Boston.....	3·10%
Second Nat. Bank ($1 75 prem).	3·00%	Richardson, Hill & Co., Boston..	3·75%

Radcliffe, Iowa.—*Bond Sale.*—The following bids were received July 1 for the $4,100 4½% refunding bonds described in V. 78, p. 2456:

T. J. Bolger & Co., Chicago....$4,112 00 | S. A. Kean, Chicago.....$4,100 82

Rahway, N. Y.—*Bond Sale.*—On July 6 the $30,000 4½% 30-year water bonds described in V. 78, p. 2616, were awarded to Lamprecht Bros. & Co. of Cleveland at 102·11 and interest. A bid of 102·10 was also received from S. A. Kean of Chicago.

Regina, N. W. T.—*Debenture Offering.*—Proposals will be received until July 30 by J. Kelso Hunter, City Secretary-Treasurer, for $135,000 4½% debentures issued for waterworks, sewers, etc. Securities will mature part yearly from six to fifty years after date.

Rich Valley Township (P. O. Glencoe), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., to-day (July 9) by the Board of Supervisors, for $2,500 5% coupon bridge bonds. Authority, Chapter 36, Laws of 1903. Denominations, one bond $900 and two bonds 800 each. Date, July 1, 1904. Interest annually on July 1 at the Bank of Glencoe. Maturity, one bond on July 1 of the years 1905, 1906 and 1907. Certified check for 10%, payable to the Board of Supervisors, required. The township has no debt at present. Assessed valuation, $383,382.

Ridgefield Park, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until Tuesday, July 11 (this date is so given in the advertisement), by the Board of Trustees at the House on Mt. Vernon street for $25,000 5% 21-25-year (serial) road-improvement bonds. Securities are dated July 15, 1904. Purchaser will be required to pay accrued interest. Certified check on a national bank for $2,500, payable to James H. Boswell, Village Treasurer, required. Carl Hallberg is Village Clerk.

Rising City, Neb.—*Bond Sale.*—The $6,000 6% 5-20-year (optional) bonds described in V. 78, p. 2402, have been sold at par to the Farmers' State Bank of Rising City.

Rochester, N. Y.—*Temporary Loan Offering.*—Mr. Sam. B. Williams, City Comptroller, writes us that on or about July 16 this city will desire to borrow $405,000 as follows:

$35,000 for one month for East Side Trunk Sewer fund.
190,000 for one month for local-improvement fund.
100,000 for one month for local improvement fund.
80,000 for eight months for over-due tax fund.

Bids will be opened at 11 A. M., July 13, and bidders are requested to name rate of interest at which they will take the whole or any part of the loans.

Rockport, Ohio.—*Bond Sale.*—The $75,000 4% water-works bonds described in V. 78, p. 2348, have been sold to the Society for Savings of Cleveland.

Roselle, N. J.—*Bond Sale.*—On July 7 the $60,000 4% coupon bonds described in V. 78, p 2617, were awarded to the Provident Institution for Savings of Jersey City.

Royse City, Texas.—*Bonds Defeated.*—At an election held in this place June 16, a proposition to issue bonds for a school house was defeated by a vote of 97 against to 93 in favor of the measure.

Sacramento, Cal.—*Proposed Election.*—We are advised that an election will be held, probably in the latter part of July, to vote on the question of issuing $200,000 high-school bonds. These bonds were recently authorized, but an error in the proceedings made a new election necessary.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., July 16, by Frank M. Totten, Comptroller, for $50,000 4 per cent coupon bridge bonds. Denomination, $1,000. Date, Oct. 1, 1903. Interest semi-annually

NEW LOANS.

$90,000

CITY OF NEW IBERIA, LA.

DRAINAGE BONDS.

Sealed bids will be received by the President of the Board of Commissioners of "The New Iberia Southern Drainage District," at the City Hall, New Iberia, La., until MONDAY, AUGUST 1ST, 1904, at 12 o'clock, noon, for the purchase of ninety ($90,000) dollars of bonds to be issued by "The New Iberia Southern Drainage District" under the provisions of the city charter of the City of New Iberia, La., as amended by Act No. 140 of the Acts of the General Assembly of the State of Louisiana of 1902, and Art. 281 of the Constitution of the State of Louisiana of 1898 and Act No. 119 of the Acts of the General Assembly of the State of Louisiana of 1902. The bonds to be issued will be of the denomination of one hundred ($100) dollars, and will be sold for not less than par and accrued interest, and will bear interest at the rate of five (5%) per centum per annum, payable annually on the 1st of July of each year and draw interest from the 1st of July, 1904. Said bonds shall be redeemable after ten (10) years from the date of their issuance, four thousand dollars ($4,000) annually, to be selected by lot or chance; and, after fifteen (15) years, the Board of Drainage Commissioners shall have the right to pay and retire annually a greater amount than four thousand dollars of said bonds, but to be compelled to pay and retire at least that amount. And, commencing with the year beginning the 1st of July, 1904, said Board of Drainage Commissioners shall set aside each year sufficient funds for that purpose.

Proposals must be accompanied by a certified check payable to the order of the President of the Board of Commissioners of "The New Iberia Southern Drainage District" for two (2%) per cent of the par value of the bonds bid for.

Bids to be marked "Proposals for bonds," and addressed to Leon M. Lemaire, President of the Board of Commissioners of "The New Iberia Southern Drainage District" City Hall, New Iberia, La.

The Board of Commissioners reserve the right to reject any and all bids if it deems it to the best interest of said Board so to do.

Dated June 30, 1904.

LEON M. LEMAIRE,
President Board of Commissioners "The New Iberia Southern Drainage District," City Hall, New Iberia, Louisiana.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS

Established 1885.

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

NEW LOANS.

$150,000

BERGEN COUNTY, N. J.,

4 Per Cent Bridge Bonds.

Sealed proposals will be received by the undersigned at the office of the Clerk of the Board of Chosen Freeholders of Bergen County, N. J., in the Court House in Hackensack, N. J., until 2 O'CLOCK IN THE AFTERNOON OF JULY 18TH, 1904, for the purchase of all or any part of $150,000 4% Coupon Bridge Bonds of the County of Bergen, N. J., with privilege of registration. Bonds to be of the denomination of $1,000 each, to be dated August 1, 1904, and to mature $10,000 annually August 1, 1910, to August 1, 1924, inclusive. Interest payable semi-annually on February 1st and August 1st. Both interest and principal payable at the Hackensack National Bank in Hackensack, N J.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, on the first day of August, 1904, at 11 o'clock, A. M.

Bids must be on forms furnished by the undersigned. A certified check on a National Bank payable to the order of O. S. Trail, County Collector of Bergen County, for 2½% of the amount of the bonds bid for must accompany each bid.

The right is reserved to reject any or all bids.

For blank form of bid and circular of information address Ernest Koester, County Solicitor, Hackensack, N. J., or United States Mortgage & Trust Company, 55 Cedar Street, New York.

THOMAS POST,
WM. C. DAVIES,
WALTER CHRISTIE,
Finance Committee of the Board of Chosen Freeholders of the County of Bergen.

FINANCIAL STATEMENT.

Assessed valuation of Taxable Property.$44,185,940
Bonded Debt, including this issue..... 345,000
Population, Census 1900, 78,441; 1904, estimated over 85,000.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO
CLEVELAND. BOSTON.

NEW LOANS.

$44,000

BOROUGH OF TARENTUM,

Allegheny County, Pa.,

BONDS.

Sealed proposals will be received by W. A. Gibson, Secretary for the Borough of Tarentum, at Tarentum, Allegheny County, Pennsylvania, until SATURDAY, JULY 16TH, 1904, at 4 o'clock P. M., for the purchase of $44,000 bonds issued by said Borough of Tarentum, as follows:

$10,000 electric light plant improvement bonds in the denomination of $1,000 each.

$12,000 funding debt bonds of $1,000 each.

$15,000 grading, curbing and paving bonds of $1,000 each, all bearing date July 1, 1904, with interest therefrom at the rate of 4½ per cent per annum, payable semi-annually at the National Bank of Tarentum, Pa., principal due July 1, 1934, with the privelege to the Borough of Tarentum to pay all or any part thereof at the expiration of fifteen (15) years from July 1, 1904, said bonds to be free of tax to the purchaser or holders thereof.

$7,000 grading, curbing and paving bonds, of $500 each, bearing 4 per cent interest, dated July 1, 1902, with interest from July 1, 1904, payable 30 years from date, with no option to redeem on the part of the Borough prior to maturity, tax payable by purchaser or holder.

Each bid to be accompanied by certified check payable to the Borough of Tarentum, in the sum of $1,000, checks of unsuccessful bidders to be returned at once. Right is reserved to reject any or all bids.

T. T. ROSS,
Chairman of Finance Committee.
WILLIAM A. GIBSON,
Tarentum, Pa., July 1, 1904. Borough Sec'y.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,
2 Wall Street, New York.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

at office of City Treasurer or at the current official bank in New York City. Maturity, Oct. 1, 1923, and will draw interest from April 1, 1904. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of amount of bonds bid for, is required.

Bonds Authorized.—The following bonds have been authorized:

$40,000 4% 1-10-year (serial) Western Taxing District sewer bonds. Denomination, $1,000. Date, Aug. 15, 1904.
21,000 4% 1-10-year (serial) Western Taxing District street bonds. Denomination, $700. Date, Oct. 1, 1904.
31,000 4% 1-10-year (serial) Eastern Taxing District street bonds. Denomination, $775. Date, Oct. 1, 1904.

Interest on both issues will be payable semi annually at the office of the City Treasurer or at the current official bank in New York City.

St. John, N. B.—*Debenture Offering.*—Fred. Sandall, City Chamberlain, is offering for sale $113,500 3½% 40 year debentures issued to meet expenditures for public-civic works and for needed civic improvements. Securities are dated June 1, 1904, and the interest will be payable May 1 and Nov. 1.

St. Marys, Ohio.—*Bond Election.*—We are advised that the amount of bonds which this city proposes to issue to meet deficiencies is $8,000, and not $7,000, as stated last week. The election to vote on the proposition to issue these bonds will be held July 16.

Salem, Mass.—*Temporary Loan.*—This city has negotiated a loan of $200,000 with F. S. Moseley & Co. of Boston at 3% discount. Loan matures Oct. 18, 1904.

San Angelo, Texas.—*Bonds Voted.*—By a vote of 68 for to 5 against, this city on June 23 authorized the issuance of the $20,000 4% 40-year public-school-improvement bonds mentioned in V. 78, p. 2457.

Senecaville School District, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 16, by C. W. Lowry, District Clerk, for $4,000 5% 5-12-year (serial) coupon bonds. Denomination, $500. Date, July 16, 1904. Interest, semi-annually at the National Bank of Cambridge, Cambridge, Ohio.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On June 30 the $33,800 5% road-improvement and the $5,000 5% ditch-improvement bonds described in V. 78, p. 2403, were awarded to Seasongood & Mayer, Cincinnati, at 101·33 and 100·402 and interest, respectively. Bids were also submitted by the First National Bank of Sidney, the Citizens' Bank of Sidney, the German-American Bank of Sidney, and by W. J. Hayes & Sons, of Cleveland.

Sioux City, Iowa.—*Bonds Not to be Issued.*—We are advised that the $275,000 4½% water bonds which were offered but not sold on July 7 of last year have been ordered canceled and destroyed. The improvements for payment of which these bonds were to be issued are being done gradually and are being paid for out of the surplus water fund.

South Orange, N. J.—*Bond Sale.*—On July 6 the $265,000 4% sewer bonds described in V. 78, p. 2617, were awarded to H. L. Crawford & Co., New York City, at 103 849 and interest. Following are the bids:

H. L. Crawford & Co., N. Y.	103·849	Kountze Bros., New York	102·161
W. E. R. Smith, New York	103 00	Savings Inv. & Trust Co., New York (for $50,000)	100·50
Farson, Leach & Co., New York	102·5 1		
R. M. Grant & Co., New York	102·37		

Spokane County (Wash.) School District No. 86.—*Bond Offering.*—Proposals will be received until 2 P. M., July 15, by the County Treasurer, for $3,000 10-15 year (optional) bonds of this district at not exceeding 6% interest.

Springfield (Ill.), Pleasure and Driveway District.—*Bond Sale.*—On July 1 the $50,000 4% bonds described in V. 78, p. 1925, were awarded to N. W. Harris & Co., Chicago, at 100 60 and interest. Following are the bids:

N. W. Harris & Co., Chicago	$50,300 00	R. Kleybolte & Co., Cincin.	$50,102 00
N. W. Halsey & Co., Chic.	50,290 00	Duke M. Farson & Co., Chic.	50,101 00
MacDonald, McCoy & Co., Chi.	50,208 00	S. A. Kean, Chicago	50,025 00

Squaw Creek Drainage District No. 1, Holt County, Mo.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $80,000 6% bonds offered but not sold on June 1. See V. 78, p. 1925, for description of bonds.

Tamaqua, Pa.—*Bond Sale.*—This borough has sold at par to the First National Bank of Tamaqua $10,000 bonds. Securities are part of an issue of $20,000; the remaining $10,000 will be offered to local investors, but if not taken will also be turned over to the bank at the same price.

Tarentum, Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., July 16, by W. A. Gibson, Borough Secretary, for the following bonds:

$10,000 4½% electric-light-plant-improvement bonds.
12,000 4½% funding-debt bonds.
15,000 4½% grading, curbing and paving bonds.

INVESTMENTS.

We own and offer

$150,000

COOK COUNTY, ILL.,

GOLD 3½% BONDS

Dated January 1, 1903, in denominations of $500 each and maturing from 1908 to 1922,

Yielding 3.60% net.

These bonds rank among the choicest municipal bonds in the United States, the County of Cook, embracing the City of Chicago, the commercial and financial center of the West. The County's statement is an exceptionally strong one, viz:

Assessed valuation $445,000,000
Total bonded debt..... 4,447,500
Population, 2,100,000
Legality certified to by Hon. Chas. B. Wood.

Orders may be telegraphed at our expense.

Bond Department

State Bank of Chicago

Chamber of Commerce Bldg., Chicago.

List of other choice bonds yielding 4%, 4½% and 5% will be sent on request.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

95 Milk Street,

BOSTON.

INVESTMENTS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

Printed lists and prices upon application.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON

PHILADELPHIA.

MacDonald, McCoy & Co.,

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The above three issues are all in denomination of $1,000, dated July 1, 1904. Interest semi-annually at the National Bank of Tarentum. Maturity, July 1, 1934, subject to call after July 1, 1919. Bonds are free from tax.

$7,000 4% 30-year grading, curbing and paving bonds of $500 each, dated July 1, 1902, with interest from July 1, 1904. These bonds are not tax free.

Certified check for $1,000, payable to the borough of Tarentum, required.

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

Three Rivers (Mich.) School District.—*Bonds Defeated.*—This district on June 17 failed to authorize the issuance of $25,000 high-school-building bonds. The vote was 108 for to 89 against—a two-thirds vote being necessary to authorize.

Troy, Ohio.—*Bond Sale.*—On June 25 the $4 000 4% 20-year debt-extension bonds described in V. 78, p. 2349, were awarded to the First National Bank of Troy at 100·25 and interest. Following are the bids :

First Nat. Bank, Troy	$4,010 00	Weil, Roth & Co., Cincin.	$4,011 00
Seasongood & Mayer, Cincin.	4,011 25		

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., July 12, $40,000 3½% public-improvement bonds for the building of two new fire houses. Denomination, $2,000. Date, July 1, 1904. Maturity, $2,000 yearly on July 1, from 1905 to 1924, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank or trust company, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 45, Laws of 1904.

Bonds Authorized.—The following bonds have been authorized: $30,000 for the city fund, $1,000 for the bridge fund, $200 for the park fund, $3,600 for the repair fund, and $6,000 for the street lighting fund.

Vail, Iowa.—*Bond Sale.*—The $3,300 5% gas-lighting-plant bonds voted at the election held May 9 have been sold at par and blank bonds to Geo. M. Bechtel & Co., of Davenport.

Walden, Larimer County, Colo.—*Bond Election.*—A special election will be held in this town in July to vote upon the question of issuing $14,000 10-15-year pumping-system and water-works bonds.

Washington, Pa.—*Bond Sale.*—On July 5 $20,000 park and $150,000 road 4% bonds were awarded to Hayden, Miller & Co., Cleveland, for $175,074 45.

Watertown, Mass.—*Bond Offering.*—Proposals will be received until 3 P. M., July 15, by Chas. W. Stone, Town Treasurer, for $150,000 4% coupon water bonds maturing $5 000 yearly from 1905. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annually at the Boston Safe Deposit & Tr. Co.

Westgate, Iowa.—*Bond Offering.*—We are advised that the Mayor will receive offers at any time for the private sale of $3,000 6% 20-year coupon water bonds. Denomination, $200. Date, July 1, 1904. Interest, June 30 and Dec. 31 in Westgate. Certified check for $250 required with bids. The city has no bonded debt at present. Assessed valuation, $40,318.

Wetaskiwin, Alberta, N. W. T.—*Debenture Offering.*—Proposals will be received until 6 P. M., July 22 by J. Young Byers, Town Clerk, for $25,000 5% debentures maturing part yearly for twenty years.

Whitehouse School District, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 30, by Clerk Board of Education, for $2,000 5% 2-11-year (serial) bonds. Denomination, $200. Date, Sept. 10, 1904. Interest, semi-annual. Authority for issue, election June 25, 1904. Cash or certified check on some bank in Lucas County for $50 required with bids.

Whitman, Mass.—*Bonds Authorized.*—This town has authorized the issuance of $20,000 water-works bonds. These bonds, we are advised, will probably be taken by the sinking fund as an investment.

Willmar (Minn.), School District.—*Bond Sale.*—This district has sold at par to the State of Minnesota, an issue of $15,000 4% refunding bonds, dated July 1, 1904, and maturing in 15 years, but subject to call at any time.

Workman (Town.), Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., July 15, by Henry A. Chute, Town Clerk, P. O. McGregor, for $5,000 6% road bonds. Authority, Chapter 36, Laws of 1903. Denomination, $500. Date, July 1, 1904. Interest, July 1 at the First National Bank of Aitkin. Maturity, $500 every two years for ten years and $500 yearly for the following five years. Bonded debt, excluding this issue, $5,000.

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