THE FINANCIAL MARKETS.

STOCK TRADING LIGHT AND PRICES HEAVY.

Banks Well Supplied with Money—Business Reaction Affects Railroad Earnings

THE WEEK IN WALL STREET.

Stock market trading in the last week was inactive, while the movement of values exhibited great irregularity, with unimportant changes at the close, net losses predominating. There was again a total lack of interest in speculation on the part of the public and the larger speculative interests, although there was a fair demand from investors for bonds, both on the Stock Exchange and over the counter. Brokers who make a specialty of high grade bonds report a growing inquiry for first class railroad mortgage issues, and they appear to believe that this demand will increase, and that eventually it will be an effective influence in bringing about greater activity in the share department of the market. At their current prices the greater number of well known railroad bonds return an attractive income, and it would therefore seem wise for people who have idle money to invest it in some of the attractive bargains that may now be secured among railway mortgage issues. There are also many attractive investment stocks which are worth purchasing at prevailing quotations. The idea that values may go lower before a sustained upward movement develops doubtless serves to check buying at ruling quotations, but it may not be well to place overmuch confidence in the theory of a cheaper price level, as quotations are already in the majority of shares well under their actual worth, and at a point which more than measures the reaction which is now under way in the country's industrial activities.

Trade reaction presents no unhealthful features, and according to the reports received by the commercial agencies there is no prospect of serious trouble in any branch throughout the summer season. Weather conditions in the last week were most favorable to planting and the growth of the crops already in the ground, while they were also favorable to retail trade, a reflection of the latter being found in the increased output of the local drygoods and other houses for the account of interior towns. Buyers who are in the city are looking forward to a dull season, but not a disastrous season. Railroad earnings compare unfavorably with this period a year ago, and as a consequence of the falling off in income most roads are cutting down their expenses in every possible manner, including the laying off of many employes, from which the managers expect to make a handsome saving for the benefit of net earnings. Wall Street has not been favorably impressed with the large reduction in the working forces of the railroads and other industries, doubtless on the theory that this action will create discontent in labor circles and lead to disturbances that will have a most serious effect on trade in general. Of course, this is a question which is worth considering, but it is too early to discuss the probable effects of the laying off of men, as at the moment there is nothing on which one may base intelligent conclusions. If the weather continues favorable, early estimates of the winter wheat crop will have to be revised, while the people who have been predicting a poor spring wheat and corn crop will be compelled to suffer market losses if they have been speculating on the assumption that this year's harvests will be below the normal.

Interesting movements in the stock market last week were confined to few issues, notably Brooklyn Rapid Transit and the Chicago Terminal issues. In the latter stock, also in the company's bonds, there was an active selling movement, which caused a material loss in these securities. There was no news affecting the Chicago Terminal Company, and the selling probably represented sales for the account of people who had learned something about the company's financial condition, which it may be assumed was not at all favorable. In the company's last fiscal year its surplus above charges was reported at only $13,000, and, of course, if the loss in income this year has been at all large there may be some doubt over the ability of the company to pay interest on its bonds. The company's interest charges on the basis of last year's payments call for $597,000, and in the first six months of the current fiscal year there was a deficit after charges of $20,000.

In Brooklyn Rapid Transit a large volume of business was transacted, buying of the stock coming from good sources, and in many cases representing absorption of the security to hold for much better quotations. The company's earnings are making a remarkably good showing at present, and it is not unlikely that receipts this year will break all past records, owing to the company's increased facilities for handling traffic and the improvements which have been made at the nearby summer resorts which are reached by the lines of the Brooklyn Rapid Transit Company. While earnings of this concern may break records this year, there is little hope of a dividend on the stock, inasmuch as the company will be compelled for many months to come to spend its surplus on its property. This, however, will increase the intrinsic worth of the security and eventually place it in the dividend column. In conservative investment quarters it is believed that people who buy the local traction shares at present prices will some day make handsome profits on their investments. In some circles there is a disposition to buy Metropolitan in preference to Manhattan, owing to the large difference in their market values, but holders of Manhattan are satisfied that their stock is not only worth more than its current quotation, but that in the next active bull movement it will keep as far away from Metropolitan as it is at present. Both stocks are guaranteed, but Manhattan's guarantee appeals to many people as being the more valuable of the two.

Money market rates presented extreme ease throughout the week, call funds ruling below 2 per cent, while time money was freely offered at from 3 to 4 per cent, according to the period. Further large shipments of gold were made without affecting money market conditions, the loss on shipments of the yellow metal being more than offset by the receipts of currency from the interior. There was an enormous gain in shipments from out of town, the movement being heavier than in any week in the last year, total receipts amounting to over $11,000,000. This does not include the deposits at this centre on account of new gold. No more gold will be exported on Panama Canal payment account, as the transaction has been closed as far as shipments of the metal from this country are concerned. The total shipments of gold on this account by the fiscal agent of the Panama Canal Company amounted to only $18,000,000, the remaining $22,000,000 being paid in the form of bills of exchange which were purchased in various Continental cities. It will, therefore, be seen that of the total outward movement of gold in the last six weeks, amounting to over $60,000,000, $42,000,000 had no connection with the Panama payment. Weekly treasury reports of national bank circulation show a material increase, this being due to the recent withdrawals of government deposits from the banks. The chances are that all of the United States bonds that were deposited against government money which has been called in will be used to take out new circulation. In the foreign markets money continues at a relatively easy rate, and there appears to be no actual necessity for gold imports from this side as far as foreign bank holdings are concerned. Gold exports from here will be controlled entirely by exchange market conditions, and as long as money remains at its present easy rate further shipments of the metal doubtless will take place.

WEEKLY TABLE OF BONDS.

Sales.	Bonds.	Last pr'v. sale.	Highest.	L'west.	Fin'l May 27.	Net change
$55000	U S 2s Reg	105⅛	105⅝	105	105⅝	+ ½
4500	do 3s Coup	107½	*106¼	105¾	106¼	— ½
5000	do 4s Reg 1907	106¾	106¾	106¾	106¾	——
10000	do 4s Reg 1925	132⅛	*132⅜	132⅜	132⅜	+ ¼
3000	U S of Mex 5s	100½	99	99	99	— 1½
3000	Tenn Sett 3s	96½	96¾	96¾	96¾	+ ¼
5000	Va 6s Defd Ctfs	6½	6½	6½	6½	——
18500	Adams Ex 4s	101½	101½	101	101	— ½
1000	Am Cotton Oil 4½s	99⅛	*97	97	97	— 1¾
10000	Am H & L 6s	79	77½	77	77	— 2
5000	Ann Arbor 1st 4s	93	93	92½	92½	— ½
2000	A T & S F Adj 4s	91½	91	91	91	— ½
1000	do Stpd	89½	89½	89½	89½	——
236500	do Gen 4s	101	101¼	100⅞	101¼	+ ¼
32000	At Coast 4s	95	95	94¾	95	——
31000	B & O Gold 4s	101	101⅛	100⅞	101⅛	+ ⅛
21000	do Prior 3½s	95¼	95½	95	95⅜	+ ⅛
1000	do Reg	93½	95¼	95¼	95¼	+ 1¾
2000	do P J M 3½s	88¾	89¼	89¼	89¼	+ ½
47000	do Swn 3½s	91	91⅜	91	91⅜	+ ⅜
1000	Bkln Ferry 5s	62	62½	62½	62½	+ ½
20000	B R T Gold 5s	102⅛	102½	102½	102½	+ ⅜
218000	do 4s	76⅝	77¼	76½	77	+ ⅜
26000	Bkln Un El 1st	104	104¼	103¾	104¼	+ ¼
2000	Bkln Un Gas 1st	112¼	112¾	112¾	112¾	+ ½
3000	B & S 1st Ref 4s	99	99⅛	99⅛	99⅛	+ ⅛
15000	Buffalo Gas 5s	63	63⅜	63⅜	63⅜	+ ⅜
8000	B C R & N 1st	103⅞	103¾	103¾	103¾	— ⅛
32000	Can So 1st 5s	104¼	104⅛	104⅛	104⅛	— ⅛
15000	do 2d	106	105¾	105⅝	105⅝	— ⅜
5000	Carolina Cent 4s	92½	93	93	93	+ ½
3000	Cent Branch Ry 4s	94	93⅞	93⅞	93⅞	— ⅛
37000	C of Ga Con 5s	106½	107	106¾	107	+ ½
30000	do 1st Inc	74½	76	74	74½	——
42000	do 2d Inc	36	36¾	35	35	— 1
8000	do 3d Inc	23	23	23	23	——
4000	do Chat Div 4s	92	92½	92½	92½	+ ½
10000	C of NJ Gen 5s Reg	130	129½	129½	129½	— ½
74000	Cent Pac Gtd 4s	100⅛	100¼	99¾	100¼	+ ⅛
42000	do 3½s	86	86⅝	86⅜	86⅜	+ ⅜
24000	C & O Con 5s	115½	115¼	115	115¼	— ¼
25000	do Gen 4½s	103¾	104¼	103¾	104	+ ¼
4000	doR&A 1st Con4s	101⅝	101½	101⅜	101½	— ⅛
34000	Chic & Alt 3½s	79	79	78¾	78¾	— ¼
4000	Chic & Erie 1st	116¾	116⅜	116⅜	116⅜	— ⅜
6000	C & N W Gen 3½s	99¾	*96½	96½	96½	— 1½
2000	do Deb 1933	116	116½	116½	116½	+ ½
321000	C B & Q Jt 4s	94⅜	94¾	94¼	94¾	+ ⅜
34000	do Reg	93	93⅞	93½	93⅞	+ ¾
1000	do Iowa Div 4s	101⅛	101⅛	101⅛	101⅛	——
10000	do Neb Ext 4s	103½	104	104	104	+ ½
9000	C M&StP Gen 4s A	109½	109¾	109	109	——
6000	do 3½s B	97¼	98⅞	98½	98⅞	+ 1⅝
1000	do C & P W 5s	116	116¼	116¼	116¼	+ ¼
4000	do H & D Div 7s	118	117¾	117¾	117¾	— ¼
1000	do So Minn 6s	112¼	112¼	112¼	112¼	——
2000	do S & W Div 6s	111¼	112	112	112	+ ¾
1000	do W & M Div 5s	114¾	115¼	115¼	115¼	+ ½
3000	C R I & P 6s	123½	123⅝	123⅝	123⅝	+ ⅛
37000	do Gen 4s	103½	104	103	103	— ½
181000	do R R 4s	69	69¾	68¾	68¾	— ¼
54000	do Cl Tr 5s	79½	80	79½	80	+ ½
5000	do Col 4s N	—	93	93	93	——
2000	C St L & P 1st	118	118	118	118	——
5000	C St P M & O 6s	133¾	133¼	133¼	133¼	— ½
164000	Chic Ter Tr 4s	76	76	72½	74	— 2
17000	C C C&StL Gen 4s	101	101	100⅝	101	——
5000	do St L Div 4s	100½	100¾	100¾	100¾	+ ¼
45000	Col & So 1st 4s	84¼	84¾	84	84	— ¼
3000	C F & I Gen 5s	98	99	99	99	+ 1
5000	Col Mid 1st	60	60	60	60	——
1000	C & 9th Ave 1st 5s	118½	*115¾	115¾	115¾	— ⅞
205000	Con Tob 4s	59⅝	60	59⅝	60	+ ⅜
5000	Dist Sec Cor 5s	62½	63	63	63	+ ½
2000	ETV&G Con 1st 5s	118½	118¼	118¼	118¼	— ¼
24000	Erie 1st Con 4s	98½	98⅝	98½	98⅝	+ ⅛
105000	do Gen 4s	85¾	86¼	85	85⅞	+ ⅛
10000	do Pa Cl Tr 4s	90	90	89	89	— 1
1000	E&T H 1st Gen 5s	102	102½	102½	102½	+ ½
5000	Ft W & D C 1st	106½	107	107	107	+ ½
2000	G & A 1st Con 5s	105¼	105½	105½	105½	+ ¼
2000	G H & H 1st	102	102½	102½	102½	+ ½
7000	Gr Bay Deb B	13	13½	12	12	— 1
5000	Gulf & Sh I 5s	104	104½	104	104½	+ ½
26000	Hock Val 1st 4½s	107⅜	107½	107½	107½	+ ⅛
15000	H & T C Gen 4s	92	93	92⅞	92⅞	+ ⅞
53000	Int & Gt N 2d	98¾	99½	96	99	+ ¼
2000	Iowa Cent 1st 5s	111	111¾	111¾	111¾	+ ¾
13000	Kan City & P 1st	88	88¾	87½	88¾	+ ¾
19000	K C F S & M 4s	80	79¾	79½	79½	— ½
47000	Kan City So 3s	70⅜	70½	70¼	70½	+ ⅛
33000	Kings Co El 4s	85¼	86	85½	85⅞	+ ⅝
23000	Lacka Steel 5s	98	98¾	98	98	——
14000	Laclede Gas 5s	107	107½	107	107⅜	+ ⅜
20000	L S & M S Deb 4s	99½	99½	99½	99½	——
6000	do 3½s	100½	100⅞	100½	100⅞	+ ¼
7000	L & W B Gtd 4½s	101½	101⅝	101⅝	101⅝	+ ⅛
1000	L V N Y Gtd 4½s	108⅛	108⅛	108⅛	108⅛	——
10000	Lex Ave & P F 5s	115¼	115½	115½	115½	+ ¼
6000	Lou & Ark 1st 5s	101	101½	100⅞	101⅛	+ ⅛
75000	L & N Cl Tr 4s	97½	97¾	97¾	97¾	+ ¼
10000	do Unified 4s	100¼	100¼	100¼	100¼	——
2000	do So Ry Jt 4s	92½	92½	92½	92½	——
6000	Man Con 4s	103¼	103¼	103	103¼	——
1000	Met Elev 1st 6s	109¾	109¾	109¾	109¾	——
9600	M St Ry Gen 5s	113	113	112½	112½	— ½
4000	do Ref 4s	90	90½	90	90⅜	+ ⅜
45000	Mex Cent Con 4s	66	66	64	64	— 2
8000	do 4½s	95	95	95	95	——
61000	do 1st Inc	13½	13½	12½	12½	— 1
3600	Mich Cent 3½s	96¼	96¼	96¼	96¼	——
1000	M & St L Con 5s	113	114	114	114	+ 1
2000	do 1st Ref 4s	96	95¾	95¾	95¾	— ¼
34000	Mo K & T 1st 4s	100½	100¼	100	100¼	— ¼
21500	do 2d 4s	77½	78	77½	77½	——
10000	do Ext 5s	101⅛	100½	100½	100½	— ⅝
13000	M K & T of T 5s	101¾	102	101¾	102	+ ¼
11000	Mo Pac 1st Col 5s	107	107¼	107¼	107¼	+ ¼
7000	do Trust 5s	105¾	106½	106	106½	+ ¾
18000	Mor & Es Con 7s	132¾	132¼	132¼	132¼	— ½
33000	Nas Elec R R 4s	80¼	80¼	80	80¼	——
4000	N of M 1st Con 4s	74½	†74	74	74	——
10000	N Y C Gen 3½s	99¼	99¾	99	99¾	+ ½
6000	do L S Col 3½s	91	90⅞	90½	90½	— ½
4000	do M C Col 3½s	89⅞	89½	89½	89½	— ⅜
1000	N Y C & St L 4s	104	104	104	104	——
64000	NY G&E LH&P 5s	107¾	107¾	107⅝	107¾	——
14000	do 4s	92¾	93	92¾	92¾	——
1000	N Y L & W Imp 5s	110½	*103¼	103¼	103¼	— 7¼
1000	NYLE&WC&RR 6s	115½	*115½	115½	115½	——
1000	N Y S & W Gen 5s	102½	102½	102½	102½	——
20500	Norf & W Con 4s	98¾	98⅞	98½	98½	— ¼
33000	do P C & C 4s	91½	92	91½	91½	——
1000	North Ill 1st 5s	108	*105½	105½	105½	——
91000	Nor Pac Gen 3s	73	73	72	72	— 1
72000	do Prior 4s	104½	104½	104	104½	——
30000	do Reg	103	†103½	103½	103½	+ ½
7000	do Term 1st	112½	113½	113½	113½	+ 1
6000	O R & N Con 4s	102⅛	102⅞	102⅞	102⅞	+ ¾
2000	Ore Sh L 1st 6s	122½	122¾	122¾	122¾	+ ¼
19000	do 1st Con 5s	115¾	116¼	115¾	115¾	——
90000	do 4s	94¾	94⅝	94⅜	94⅝	— ⅛
1000	Pac of Mo 1st	102	102¾	102¾	102¾	+ ¾
5000	do 2d	114¾	113¾	113¾	113¾	— 1
15500	Penn Convt 3½s	94¾	95¾	94¾	94¾	——
4000	do Gtd 4½s	109½	109¼	109¼	109¼	— ¼
10000	do Reg	107½	108	108	108	+ ½
2000	Peo & E 1st	96¾	†96¾	96¾	96¾	——
20000	PG&C C 1st Con 6s	123¾	*122	122	122	+ 2¼
1000	do 2d Gtd 6s	100¼	103	103	103	+ 2¾
114000	Reading Gen 4s	98⅝	98⅞	98⅝	98¾	+ ⅛
2000	do J C Col 4s	93¾	93	93	93	— ¾
3000	Rich & D Con 6s	116	116	116	116	——
10000	Rio G W 1st 4s	96	96	95⅞	96	——
22000	St L & I M Gen 5s	114	114¼	114	114¼	+ ¼
5000	do 4s	88	88¼	88¼	88¼	+ ¼
47000	St L & S F Ref 4s	82	82¼	81⅞	81⅞	— ⅛
1000	do Gen 5s	112*	112	112	112	——
12000	St L Swn 1st 4s	94¼	94¼	94¼	94¼	——
197000	do Con 4s	73	72¾	69	69	— 4
113000	do 2d Inc	77½	77	70¼	72	— 5½
11000	StP M&MM Ext 4s	102	103	102	102	——
15000	S A & A P 4s	80½	81	80½	81	+ ½
27000	Seab A L Gold 4s	70	70¼	70	70¼	+ ¼
2000	do Ref 5s	96¼	97	96¾	97	+ ¾
9000	So Pac 4½s	101⅜	101⅜	101⅜	101⅜	——
18000	do Cl Tr 4s	91⅝	92	91⅝	92	+ ⅜
11000	S P of Cal Stpd 5s	107¼	107⅜	107¼	107⅜	+ ⅛
61000	South Ry 1st 5s	115⅜	116	115½	115¾	+ ⅜
2000	do M & O Col 4s	93	93¼	93¼	93¼	+ ¼
11000	do St L Div 4s	93¾	95	94½	95	+ 1¼
2000	Stand R & T Inc	1½	2	2	2	+ ½
1000	T As St L 1st 4½s	107⅝	110	110	110	+ 2⅜
2000	T C & I 6s De Bar	104	104	104	104	——
14000	Tex & Pac 1st 5s	118	118¼	118¼	118¼	+ ¼
9000	Third Ave Con 4s	94¾	94¼	94¼	94¼	— ½
2000	Tol Peo & W 4s	91¼	91½	91½	91½	+ ¼
52000	T St L & W 3½s	84	85	84⅝	85	+ 1
13000	do 4s	70	70¼	70	70¼	+ ¼
162500	Union Pac 1st 4s	104⅞	105	104¾	104⅞	——
5000	do Reg	102	104	103½	104	+ 2
425000	do Convt 4s	97	97¼	96⅜	96⅜	— ⅝
10000	U S Leather 6s	110	109¼	109¼	109¼	— ¾
65000	U R R of S F 4s	78½	78¼	78	78	— ½
1366000	U S Steel S F 5s	73¼	73¾	73	73½	+ ¼
2000	do Reg	72¾	‡73¾	73¼	73¾	+ 1
1000	Va I C & C 5s	71	71	71	71	——
19000	Wabash 1st 5s	115¾	115½	114⅞	115	— ½
10000	do 2d 5s	108⅞	108⅞	108⅞	108⅞	——
129000	do Deb B	57⅛	59⅛	57½	57½	——
1000	do Omaha 3½s	80¼	81¼	81¼	81¼	+ 1
7000	West Shore 4s	108⅝	108⅜	108⅜	108⅜	— ¼
7000	do Reg	107½	107⅜	107	107⅜	— ⅜
26000	W Ur F & R E	102	102	101⅞	102	——
4000	W&L E 1st Con 4s	90	89¾	89¾	89¾	— ¼
19000	Wis Cent Gen 4s	90¼	90¾	90¼	90¾	+ ¼

$6,689,000 Total sales for the week.

*Ex interest. †S20F. ‡Small lots.

GOVERNMENT BONDS.

Government bond quotations compare as follows with those of a week ago:

	May 21 Bid.	May 21 Asked.	May 27 Bid.	May 27 Asked.
U. S. 2s, registered	104¾	105¼	104¾	105¼
U. S. 2s, coupon	104¾	105¼	104¾	105¼
U. S. 3s, registered	105¾	106¾	105¾	106¼
U. S. 3s, coupon	105¾	106¾	105¾	106¾
U. S. 3s, small	105	—	105	—
4s, registered, 1907	106¾	107½	106¾	107½
4s, coupon, 1907	106¾	107½	106¾	107½
4s, registered, 1925	132½	133	132	133
4s, coupon, 1925	132½	133¼	132	133
Philippine 4s	110	—	110	—
Dist. of Columbia 3-65s	119	—	119	—

BANK EXCHANGES; SALES RECORDED.

The bank exchanges of the New-York Clearing House and the stocks sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

	May 28, '04.	May 29, '03.	May 29, '02.
Exchanges	$1,026,904,201	$1,068,786,934	$1,015,072,980
No. shares sold	1,033,536	3,666,096	1,470,158

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of forty-seven railroads or systems for the second week in May. Of these, twenty-four return gains of $251,273, or 6.5 per cent, and twenty-three return losses of $485,370, or 11.2 per cent. The whole shows a loss of $231,097, or 3 per cent. The Tribune has also printed the gross earnings of thirty-five railroads or systems for the third week in May, of which fifteen return gains of $218,225, or 6.2 per cent, and twenty return losses of $323,173, or 8.3 per cent. The whole shows a loss of $104,958, or 1.4 per cent.

Second week in May—	1904.	1903.	Differences.	P.c.
24 companies	$4,091,901	$3,837,628	Inc. $251,273	6.5
23 companies	3,823,723	4,309,093	Dec. 485,370	11.2
Total 47 co's	$7,915,624	$8,146,721	Dec. $231,097	3.0
Third week in May—				
15 companies	$3,740,255	$3,522,030	Inc. $218,225	6.2
20 companies	3,552,535	3,875,708	Dec. 323,173	8.3
Total 35 co's	$7,292,780	$7,397,738	Dec. $104,958	1.4

WHEELING AND LAKE ERIE.

Number of miles	469	469	469
Third week in May	$68,569	$87,295	$73,863
July 1 to May 21	3,858,603	3,696,558	3,081,678

SEABOARD AIR LINE.

Second week in May	$269,211	$237,415	$223,916
July 1 to May 14	11,666,852	11,090,014	10,082,571

TEXAS CENTRAL.

Second week in May	$8,385	$7,460	$7,659
July 1 to May 14	674,926	543,504	540,694

RAILROAD AND OTHER STOCKS.

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the final prices of a week ago and the closing prices of May 29, 1903, the net changes of the week and the high and low prices in the year, with the high and low prices in the year 1903:

No. shares sold.		May 29, 1903.	Actual sales May 27. Highest.	Lowest.	1904. Final.	May 21, 1904.	Net ch'ges.	Range 1904. Highest.	Lowest.	Range 1903. Highest.	Lowest.
100	Adams Express	—	225	225	225	224	+ 1	226	222	235	220
450	Allis-Chalmers	15	7⅝	7	7	6	+ 1	15	6	23	7
115,575	*Amalgamated Copper	57⅝	51⅝	49⅜	50⅝	49⅞	+ ¾	52¼	43¼	75⅝	33⅝
310	American Car & Foundry	36⅝	17¼	16⅝	16⅝	17	— ⅜	21⅜	16	41⅝	17¼
800	do preferred	88⅝	70⅝	70	70⅝	69⅛	+ 1¼	74⅜	67	93	60½
200	American Cotton Oil	84	28	27¾	28	28¾	— ¾	32⅞	27¾	46⅜	25¼
140	American Express	220	190	190	190	192	— 2	195	188	235	171
100	American Hide & Leather pref	28¼	15	15	15	16	— 1	18¾	11¼	37⅝	10
1,240	*American Ice	8	7⅝	6¾	7¼	6¾	+ ½	9¼	6⅛	11⅞	4
1,070	*do preferred	33	27⅝	27	27	26⅝	+ ⅜	36½	24¼	42¼	16½
240	*American Linseed	9⅞	7⅝	7½	7⅝	8	— ⅜	12	7¼	19⅝	5
200	*do preferred	—	28	28	28	28	——	30	27½	48½	23½
3,785	*American Locomotive	23⅛	20¼	19¼	19¾	19½	+ ¼	23⅝	16¼	31⅝	10½
920	*do preferred	91¼	82⅝	81	81	82⅝	— 1⅝	84	75¼	95⅝	67½
100	*American Malting	—	2⅜	2⅜	2⅜	3⅛	— ¾	4⅜	2⅜	5⅝	2½
26,590	*American Smelting	48½	52⅛	49⅜	52	49½	+ 2½	52⅝	46	52⅞	36⅝
13,370	*do preferred	94½	97	95⅛	96⅞	95⅛	+ 1⅝	97	88⅜	99⅛	80⅛
250	*American Snuff pref	91½	89⅞	89⅞	89⅞	89	+ ⅞	91	85	98⅞	80
8,040	*American Sugar	123	126⅜	125⅛	126	126⅛	— ⅛	131⅝	122¼	134⅝	107⅛
100	*do preferred	120¼	126	126	126	125	+ 1	127	123	123	116
10	*American Woollen	11¼	9⅞	9⅞	9⅞	10		12⅛	10	14⅝	7½
250	*do preferred	—	74	74	74	74¾	— ¾	75½	69	80	65
700	*Anaconda	90	76	74	75	76	— 1	80⅛	61	125½	58
59,160	Atchison	73⅝	70⅛	68½	68⅞	69⅝	— ⅞	75⅜	64	89⅞	54
1,177	do preferred	95	92⅝	92	92½	92	+ ½	94⅞	87⅝	103½	84⅝
12,280	Baltimore & Ohio	87¼	79⅛	77⅝	77⅝	78½	— ⅞	85⅞	72⅞	104	71⅝
509	do preferred	90½	91½	91¼	91½	90¾	+ ¾	92	87⅝	96⅝	82⅝
88,160	Brooklyn Rapid Transit	59⅛	47⅝	46⅜	47½	46⅜	+ 1⅛	52¾	38	71⅝	29¾
500	Brooklyn Union Gas	205¼	215	210	210	227	— 17	227	185	225	170
200	Brunswick	8	5⅝	5⅝	5⅝	6	— ⅜	7	5⅝	15⅛	5
100	Canada Southern	67½	65⅝	65⅝	65⅝	64¼	+ 1¼	68¼	64	78⅛	57⅛
2,540	Canadian Pacific	124¼	118	117	117⅞	117¼	+ ⅝	121¼	109½	138⅜	115⅝
42	Central of New-Jersey	168	160	159	160	159	——	163⅝	154½	190	153
1,350	Chesapeake & Ohio	39	30½	30	30	30	——	36	28¼	53½	27¼
1,100	Chicago & Alton	27¾	37⅞	37	37⅜	37⅞	— ½	40	33	37⅜	18½
200	do preferred	69	80⅝	80½	80½	81	— ½	85¼	75	75⅛	60
2,125	Chicago Great Western	20¼	15⅛	14½	14½	15	— ½	17⅜	14	29⅝	13
300	do preferred A	74	63	62	62	64	— 2	71	62	85½	63
1,400	do preferred B	35⅜	26⅜	23	26	25	+ 1	31	25	46⅞	24
42,190	Chicago Mil & St Paul	148⅞	141¼	139⅜	139⅝	140⅛	— ⅞	148¼	137⅛	183⅞	133¾
550	Chicago & Northwestern	—	170	169¾	170	169½	+ ½	172¼	161⅛	224½	153
500	do preferred	—	217	215	217	214	+ 3	—	—	—	—
5,310	Chicago Terminal Transfer	15	8	5¼	5⅞	8⅞	— 3¼	12⅞	5¼	19⅞	8
9,640	do preferred	24¼	17	13¼	13¼	17¼	— 4	26½	13¼	36	15
800	Chicago Union TractioN	4	5¼	5½	5½	5½	——	7⅞	4½	17½	3
100	do preferred	—	29	29	29	30	— 1	33⅜	29	50⅞	30
200	C C C & St Louis	87	69⅞	69½	69¾	68⅝	+ ⅞	80⅞	68¾	99⅞	66
1,080	Colorado Fuel & Iron	67¼	29⅞	28⅝	29⅜	28	+ 1¼	34½	27½	82½	24
1,710	Colorado & Southern	18⅞	16	14⅝	14⅝	15⅜	— ⅞	19	14½	31⅝	10
1,200	do 1st preferred	62½	52½	50	50	51½	— 1½	58½	50	72	44½
625	do 2d preferred	28⅝	21⅜	21	21	21	——	28⅝	20	48	17
560	Col & Hocking Coal & Iron	17¼	13⅛	11⅞	11¾	12¼	— ½	16¾	11¾	22¼	9½
8,191	Consolidated Gas	—	209⅝	207½	—	209					
	do ex div 2 per cent	197	206	205⅝	205⅝	—	— 1⅜	212⅝	185	222	164
720	*Continental Tobacco pref	111¼	111⅞	110⅝	111	110½	+ ½	111⅞	101⅛	119	94⅝
612	Corn Products	29½	11¼	11	11	11¼	— ¼	22⅞	9⅞	35	15½
452	do preferred	79	66½	66⅜	66½	66¼	+ ¼	74½	65	85½	60
2,000	Comstock Tunnel	—	.10	.10	.10	—	——	.10	.10	—	—
1,620	Delaware & Hudson	—	153⅝	155	—	155					
	do ex div 1¾ per cent	170¼	153¼	152⅞	152⅝	—	— ½	168¼	149	183½	149
300	Del Lack & Western	250	270⅝	268⅞	270⅝	267½	+ 3¼	275⅝	250¼	276½	230
610	Denver & Rio Grande	31¼	20	19⅝	19⅝	19½	+ ⅛	23⅝	18	43	16
300	do preferred	85	67½	66½	66½	65⅞	+ ⅝	74⅞	64½	90½	62
15	Detroit Gas	—	71	71	71	70½		76½	70½	75½	70
1,970	Detroit Southern	13⅜	8¼	3⅞	5	8	— 3	14⅞	3⅞	20⅞	7⅞
3,850	do preferred	26	15	10	10	16	— 6	29½	10	39⅞	14
200	Detroit United Railroad	78¼	61¼	61¼	61½	62	— ½	67¼	61	90	55
496	*Distilling Securities	27¼	20¼	20¼	20¼	20¼	+ ⅜	26½	20	34⅜	20
200	*Dul So Shore & Atl pref	18	12	11⅛	11⅛	11½	— ⅜	17¼	11⅛	29⅛	10
48,370	Erie	33¼	24⅜	22⅛	22⅜	24	— 1⅝	29¼	21⅛	42⅝	23
11,850	do 1st preferred	67¼	59⅝	56⅜	57¼	59⅜	— 2¼	69⅜	56⅜	74	62¼
3,800	do 2d preferred	55⅝	35⅝	33⅛	33⅜	35½	— 1⅛	50½	33	64⅞	44
1,666	General Electric Co	181	156⅞	156	156	155	+ 1	179⅜	152	204	136
50	H B Claflin 1st pref	—	89⅝	89⅝	89⅝	—	——	—	—	—	—
50	do 2d preferred	—	95	95	95	—	——	—	—	—	—
850	Hocking Valley	97	61	60	61	61⅝	— ⅝	77¼	60	106½	63
854	do preferred	93½	78⅝	77	78¼	77⅛	+ 1⅛	85	77	99¼	77
759	Illinois Central	135	129½	129⅜	129¼	129⅛	+ ¼	134⅝	125¼	151	125¼
320	International Paper	16¼	10½	10¼	10¼	10⅛	+ ⅛	14⅛	10¼	19⅞	9
1,342	do preferred	70⅝	66⅛	65⅜	66⅛	65½	+ ⅝	67⅜	64⅛	74¼	57½
1,500	*International Power	40	31½	29⅝	31½	29¼	+ 2	31½	26	73	20
300	International Steam Pump	39	37	37	37	38	— 1	40	31	46⅛	28
100	do preferred	78	76	76	76	74	+ 2	78	71½	89½	70
20	Iowa Central pref	51	34	34	34	34½	— ½	42	32	79⅜	30⅛
600	Kansas City Southern	27¼	19½	19⅜	19¼	20	— ¾	21	16½	36⅛	16½
1,835	do preferred	48½	39	38	38	38½	— ½	39	31	61¼	29
100	Lake Erie & Western	37	28⅝	28⅝	28⅝	28½	+ ⅛	30½	26	53	23½
40	Lake Erie & Western	—	95½	95½	95½	95	+ ½	95	95	118	89
4,110	Louisville & Nashville	112½	108⅛	106⅝	107	107½	— ½	111½	101	130½	95
7,760	Manhattan Elevated	137⅝	144½	143⅝	143⅝	143½	+ ⅛	146⅝	139⅝	155½	126½
4,000	*Met Sec Subs	90½	79	77	77⅝	77⅛	+ ½	92	72¼	128⅞	70⅛
21,222	*Metropolitan Street Railway	128⅝	112	109	110	111	— 1	124	104⅝	142⅞	99⅞
100	Met W S of C pref	—	50	50	50	46	+ 4	50	45	88	51½
8,280	Mexican Central	—	7⅞	7¼	7⅝	7⅜	+ ¼	14½	5	29	8½
440	Mil St Paul & S St M	57¼	62½	62¼	62½	62½	——	67	55	79½	42
100	do preferred	116	119½	119½	119½	119½	——	126⅞	116	132½	109½
700	Missouri Kansas & Texas	23⅞	16¼	15¼	15¾	15¾	——	19	14¾	30⅛	15½
1,900	do preferred	52	35½	33⅝	34	35½	— 1½	42½	33⅞	63⅛	33
12,165	Missouri Pacific	104⅞	91¼	89⅝	89⅞	90¼	— ⅜	95⅞	87	115⅝	85⅝
200	Nashville & Chattanooga	—	108½	107½	107½	110	— 2½	124½	101½	133½	85
300	*National Biscuit	89⅝	44⅝	44⅝	44⅝	44½	+ ⅛	45	36	47⅝	32
310	*do preferred	—	105⅝	105⅝	105⅝	106	— ⅜	107⅜	100½	106⅞	94
3,000	*National Lead	17	19½	19	19	19⅞	— ⅞	19½	14½	29½	10½
100	*do preferred	85¾	91	91	91	90¼	+ ¾	91	80½	95	75
160	Nat Railroad of Mexico pref	45½	36	36	36	36	——	41	34¾	47⅝	34½
66	do 2d preferred	24	16½	16½	16½	17¼	— ¾	21⅞	15⅞	28½	17
4,660	New-York Central	126¼	115¼	114	114⅜	114½	— ⅛	121½	112⅞	156	112⅝
100	New-York Chicago & St Louis	31	26	26	26	26	——	32¼	25	45	19½
167	New-York New-Haven & H	189	185⅝	185⅝	185⅝	187	— 1¼	196	185⅝	225¼	187½
9,620	New-York Ontario & Western	26	21¼	21¼	21¼	21⅛	+ ⅛	24¼	19⅝	35¼	19
2,520	Norfolk & Western	68	56⅝	55⅞	56	56½	— ½	62⅝	53½	76⅛	53⅝
300	North American	93	82¼	82	82	82	——	90	80	124½	68
100	Ontario Silver	—	4	4	4	4	——	4½	4	6⅛	3
300	Pacific Mail	27	26½	26	26	26¾	— ¾	33⅛	24	42⅜	17
81,514	Pennsylvania Railroad	126⅝	114¾	113	113⅛	114⅝	— 1½	123⅛	111⅛	157⅛	110⅞
1,065	People's Gas & Coke	100¼	95⅝	95¼	95¾	95⅜	+ ⅜	102⅝	92⅝	108⅛	87⅝
500	Pressed Steel Car	55½	25⅛	25	25	25½	— ½	33	24¼	65⅛	22½
65	do preferred	89	67⅛	67	67⅛	67	——	72½	67	95	62½
250	Pullman Palace Car	210	210⅜	210⅜	210⅜	211½	— ¾	219½	209	235⅞	196
1,000	*Phœnix Mining	—	.10	.10	.10	.14	—.04	.15	.08	.20	.09
100	Railroad Securities	—	93	93	93	93	——	93	85	92½	85
100	*Railway Steel Spring	31	16⅝	16⅝	16⅝	16	+ ⅝	24½	16	37	16
23,480	Reading	48⅜	44½	42⅜	43⅜	44	— ⅝	48	38⅜	69⅜	37½
250	do 2d preferred	67⅛	62	61	62	59	+ 3	66	55¼	81	55⅝
863	*Republic Iron & Steel	15	7	6⅝	6⅝	6½	——	8⅝	6	22⅝	5⅝
1,995	*do preferred	74⅝	40	37⅞	38⅛	38	+ ⅛	49⅜	37	80⅝	36⅝
12,425	Rock Island	34⅜	21⅜	20⅜	20⅝	21⅛	— ⅝	27⅛	19¼	53⅛	19½
1,350	do preferred	69½	65	64⅜	64⅜	64⅜	——	68⅜	57⅜	86	55⅝
10	*Rubber Goods	23⅝	14½	14½	14½	15	— ½	22½	14⅜	30	12
100	*do preferred	79⅝	77½	77½	77½	77	+ ½	79⅜	74⅜	84½	60
710	St Louis & San Francisco 2d pref	64⅝	46¼	45½	45½	45	+ ½	49¼	39¾	78	39
1,725	St Louis & Southwestern	20¼	12⅛	11⅛	11⅛	12⅝	— 1½	17½	11⅛	30	12
5,730	do preferred	46¼	32⅝	27⅛	27⅝	31⅛	— 3½	36⅝	27⅝	66	24
300	Sloss-Sheff Steel & Iron	48	36	35⅛	36	36	——	41⅞	31½	72	22¼
20	do preferred	89	84	84	84	82	+ 2	84	77	97½	67
29,150	Southern Pacific	49⅝	47	45⅝	45⅞	46⅝	— ¾	52¼	41½	68⅜	38⅝
1,900	Southern Railroad	26⅞	21	20	20	20⅝	— ⅝	23⅞	18¼	36⅝	16½
566	do preferred	90	83½	83	83½	83	+ ½	86⅞	77½	96	69⅝
27	Standard Rope & Twine	4⅛	1⅛	1⅛	1⅛	—	——	1⅞	1¼	6⅛	1
5,200	Tennessee Coal & Iron	54⅛	35	33	33⅞	33	+ ⅞	41⅞	31⅞	68⅜	25⅞
1,300	Texas & Pacific	30⅝	21⅝	20¼	20⅝	21	— ⅜	27¾	20⅝	43⅝	20½
100	Toledo Railways & Light	—	19	19	19	19⅛	— ⅛	22	19	37⅜	17½
1,300	Toledo St Louis & Western	22¼	25	21⅛	23⅝	24½	— 1	29½	21⅛	31⅞	15
2,025	do preferred	40	39	37	37	37⅞	— ⅞	39⅞	32	48	24
1,375	Twin City Rapid Transit	103⅜	95⅛	94⅛	94⅞	95	— ⅛	95⅞	87½	122⅝	79
65,920	Union Pacific	82⅞	84⅞	82¼	83	83⅝	— ⅝	90	71	104⅝	65¾
1,850	do preferred	88⅝	91½	90½	91⅛	91	+ ⅛	94½	86½	95⅜	83⅝
200	United Fruit	105	111	111	111	108¾	+ 2¼	111	96	110⅝	94
1,050	United Realty Investment pref	52½	45	44⅛	45	45	——	47⅝	42½	64½	40
100	*U S Cast Iron Pipe & Foundry	—	6⅝	6⅝	6⅝	6¼	+ ⅜	8⅝	6¼	15	6
226	*do preferred	—	41½	41	41	42¼	— 1¼	46	40	55	33
1,647	*United States Leather	10½	6⅝	6⅛	6⅛	6⅜	— ¼	8⅛	6⅛	15⅛	6
1,950	*do preferred	94¼	80	79⅛	79½	79	+ ½	80⅝	75⅜	96⅝	71⅝
10,523	United States Realty & Con	17⅛	7½	6⅞	7⅛	7⅜	— ¼	9⅞	6⅝	26⅛	6
14,150	do preferred	62¼	63⅝	59⅛	60⅛	63	— 2⅞	63⅝	40	73	30½
887	United States Rubber	14⅛	16⅝	16⅝	16⅝	16⅛	+ ½	18½	10½	19⅛	7
2,140	do preferred	49⅛	67⅞	66⅝	66⅝	67	— ⅜	68⅛	41	58	50½
14,655	United States Steel	31	9⅛	9	9⅛	9⅛	——	12⅞	8⅝	37⅞	10
138,375	do preferred	81⅛	55¼	53	54	54⅞	— ⅞	63⅛	51¼	89⅜	49⅝
1,380	Virginia-Carolina Chemical	57⅛	27⅜	27	27	27	——	34⅞	23½	66⅝	17⅛
245	do preferred	121	101⅛	100	101⅛	100¼	+ ⅞	106⅜	97⅞	128⅛	80
2,100	Wabash	25⅛	17	15¼	15¼	16¼	— 1	21⅝	15	32⅝	16⅝
4,520	do preferred	44⅝	34⅞	33⅞	33⅞	34⅛	— ¼	41	32⅝	55⅝	27½
150	Wells Fargo Express	—	206	206	206	207	— 1	207	205	249⅛	195
442	Western Union Telegraph	84	87	86⅞	87	87¼	— ¼	89⅝	85	93	80¼
1,100	Westinghouse Mfg	191	156	155¼	156	156½	— ½	173⅝	153	221	130
400	Wheeling & Lake Erie 1st pref	59	42½	42⅛	42⅛	46	— 3⅞	52⅝	42	62	40½
318	do 2d preferred	35	24	23⅛	23⅜	24	— ⅝	29⅝	22	38¾	20
370	Wisconsin Central	20¼	17¼	16⅞	16⅞	17	— ⅛	21⅞	16½	29¼	14½
750	do preferred	42⅝	39⅛	38	38	39	— 1	47⅞	38	55½	33

1,033,536 Total sales for the week. *Unlisted.

AMERICAN SECURITIES ABROAD.

London, May 29.—There was little business done on the stock market last week, operators being occupied with the settlement. While the uncertainty of the course of the Russo-Japanese war induced a feeling of hesitation and a consequent heaviness in prices, Russians continued well supported by Paris, and the news of the Kin-Chow battle caused only a fractional fall in Russian bonds. None of the markets showed noteworthy features. American railroad securities advanced slightly early in the week, but the improvement was not maintained.

THE PETROLEUM MARKET.

The lower southwest petroleum field produced nothing important last week, except one fair well completed in Washington County. The usual small wells and dry holes were added to the list. The exception mentioned calls for comment only because it is so much larger in size than are the other wells completed, but it opens no new territory or extensions. It is the No. 6 on the Alex. Hays farm, southwest of Burgettstown, and came in good for one hundred barrels a day or better. Nearly a month ago well No. 5 on the same farm was completed and continues to hold up to 60 barrels a day. The test well on the William Lee, sr., farm has turned out a duster. A 50-barrel pumper was completed in the Berea grit on the Jackson farm in the Yellow Creek extension, in Calhoun County. In this same section the Penn Oil Company started No. 3 on the Camden-Sommers farm, increasing its production to 240 barrels the next twenty-four hours.

The news from the Ohio fields is far more cheering, but the surprise of the week was the test well on the George Wahl farm, three miles northwest of Woodsfield, Monroe County. The well is in the Keener sand. It proved to be a gusher, and is believed to indicate a new and important Keener pool. It started out at the rate of 40 barrels an hour, but fell off to 22 barrels, at which rate it seems to be holding steadily. Naturally, a great deal of new work was at once planned for this section, and six new wells are already begun on the Wahl and adjacent farms. Other wells have been started in different directions to test the extent of the new pool. The Keener sand pools in Ohio have heretofore showed creditable staying powers.

A great deal is being said concerning the Kentucky field. Much new development work is now going on, and those who have visited this section say the prospects for extensive and prolific developments are bright. In the Wayne County field, which is the principal producing region, there has been a considerable increase in the output, and runs for the week ended April 15 were about 20,000 barrels. The new wells coming in show larger capacity than the earlier wells, and the dry holes are less numerous, while new pools are being found in sufficient numbers to take the place of the older ones as they are drained out.

Refined petroleum closed unchanged at New-York. The final quotations were 8.15c in barrels, and 5.25c in bulk. Philadelphia prices were on a basis of 5 points lower. The foreign refined petroleum markets were also practically unchanged. London closed 6⅜d per imperial gallon, a decline of 1-16d. Antwerp closed unchanged at 19½ francs per 100 kilos, and Bremen unchanged at 6.35 marks per 50 kilos.

STOCKS.

(Furnished by Frederic H. Hatch, No. 30 Broad-st.)

	Div. rate.	Div. period.	Bid.	Ask'd.
American Brass	8	Q-F	115	125
American Can	—	——	4	4¼
American Can pref	5	——	34½	35¼
American Bank Note	—	——	54	57
American Book Co	8	Q-J	125	135
American Chicle	10	Q-J	88	92
American Chicle pref	6	Q-J	78	82
American Thread Co. pref	5	Q-D	3	3¾
American Graphophone	—	——	40	50
American Graphophone pf	7	——	80	90
Amer. Press Association	6	Mo	80	90
Am. Soda Foun. com	—	——	2	4
Am. Soda Foun. 1st pref	6	Mo	68	70
Am. Soda Foun. 2d pref	—	——	10	14
Amer. Typefounders'	4	Q-J	25	30
Amer. Typefounders' pref	7	Q-J	84	90
Amer Writing Paper com	—	——	3	3½
Amer Writing Paper pref	—	——	13½	14½
Barney & S. Car pref	8	Q-M	110	120
Bay State Gas	—	——	¼	5-16
Borden's Cond. Milk pf	6	——	110	115
British Columbia Copper	—	——	1⅞	2⅛
Casein Co of America	—	——	3	8
Casein Co of America pf	8	Q-J	50	65
Cen. Fireworks com	—	F & A	13	18
Cen. Fireworks pref	7	——	55	60
Chesebro Mfg	V	Mo	420	440
Claflin (H B) 1st pref	5	Q-F	90	100
Claflin (H B) 2d pref	6	Q-J	90	100
Colts Arms	4	Q-J	65	80
Compressed Air	—	——	¼	½
Consolidated Rubber Tire	—	——	—	1
Consolidated Rubber Tire pf	—	——	1	3
Con Car Heating	V	F & A	60	70
Cramps' S. & E. Bldg	—	——	15	20
Dominion Securities	—	——	5	15
Electric Lead Reduction	—	——	½	¾
Electric Boat com	—	——	25	30
Electric Boat pref	—	——	60	65
Electric Vehicle com	—	——	5½	7
Electric Vehicle pref	—	——	9	10
Electro-Pneumatic	—	——	⅛	⅜
Empire Steel com	—	——	5	7
Empire Steel pref	—	——	30	40
Greene Con Copper	—	——	14¾	15
Hall Signal	6	Q-J	60	90
Hackensack Meadows	—	——	17	20
Havana Tobacco	—	——	25	30
Havana Tobacco pref	—	——	35	40
Herring-Hall-Marvin	—	——	1½	3
Herring-Hall-Marvin 1st pf	—	——	30	40
Herring-Hall-Marvin 2d pf	—	——	5	10
Hoboken Land & Imp	—	——	98	—
Hudson River Tel	—	Q-J	90	100
Interborough Rapid Transit	—	——	112¼	112¾
Inter. Mer. Marine com	—	——	3	3¾
Inter. Mer. Marine pref	—	——	14¾	15¼
International Salt	—	——	9¾	11
International Silver pref	—	——	30	40
J. B. Stetson com	15	J & J	165	—
J. B. Stetson pref	8	J & J	130	150
Lorillard pref	8	Q-J	115	—
Madison Square Garden	—	——	10	12½
Manhattan Trans	—	——	1⅜	1½
Montreal & Boston Copper	V	——	⅜	½
Mergenthaler Linotype	10	Q-J	175	180
N Y Loan & Imp	4	Q	85	—
Niles-Bement-Pond com	8	Q-M	—	150
National Cash Register pf	7	J & J	112½	—
Northern Securities	—	——	97¼	97¾
Otis Elevator	2	An April	28	31
Otis Elevator pref	6	Q-J	83	87
Old Dominion S S	6	Q-J	115	125
Pacific Packing & Nav com	—	——	¼	¾
Pacific Packing & Nav pref	—	——	½	2
Pope Manufacturing com	—	——	6	7
Pope Manufacturing 1st pf	—	——	78	80
Pope Manufacturing 2d pf	—	——	22	24
Pratt & Whitney pref	6	Q-F	100	—
Procter & Gamble	12	Q-J	325	335
Procter & Gamble pref	8	Aug	195	205
Royal Baking Powder pf	6	Q-J	101	102
Safety Car Heat & Light	8	Q-J	182	190
Seaboard Air Line	—	——	7⅝	8¼
Seaboard Air Line pf	—	——	16½	17
Shannon Copper	—	——	7⅝	8⅛
Simmons Hardware com	8	An-F	92½	102½
Simmons Hardware 1st pf	—	——	105	—
Simmons Hardware 2d pf	—	——	113	—
Singer Mfg Co	12	Q-J	385	415
Standard Oil	V	Q-M	616	618
Standard Coupler	V	Q-M	25	30
Standard Flour Milling	—	——	7½	8
Standard Flour Milling pf	1	An-A	27	30
Storage Power	—	——	¼	½
Swift & Co	—	——	100	102
10th & 23d St Ferry	—	Q-J	50	70
Tennessee Copper	—	——	30	32
Tonopah Mining of Nevada	—	——	7⅜	7⅝
Trenton Potteries com	—	——	10	12
Trenton Potteries new pf	8	Q-M	80	85
Trow Directory, new	—	——	70	80
Union Ferry	5	Q-J	30	34
Union Typewriter com	6	A & O	82	85
Union Typewriter 1st pref	7	A & O	112	116
Union Typewriter 2d pref	8	A & O	112	116
Universal Tobacco com	—	——	½	1½
Universal Tobacco pref	—	——	2	4
U. S. Envelope com	—	——	10	20
U. S. Envelope pref	—	——	55	65
U. S. Printing	6	——	67	73
U. S. Realty w i	—	——	42	50
U. S. Realty pref w i	—	——	79	85
Westinghouse Air Brake	V	Q	260	280
Worthington Pump pref	—	——	113	—
White Knob Copper	7	M & N	7	7½

BONDS.

	Div. rate.	Div. period.	Bid.	Ask'd.
American Thread 1st	4	J & J	77	79
American Writing Paper 5s	5	J & J	72	74
Barney & Smith Car	6	J & J	107	—
C. & O. Grain Elevator inc	—	——	12	25
C. & O. Grain Elevator	4	A & O	75	85
Denver Union Water	5	——	95	97½
Hecker-Jones-Jewell	6	M & S	100	103
Hoboken L & I	5	M & N	105	—
International Silver	6	J & D	101	103
Maine Steamship	—	——	70	80
N J Steamboat	5	M & N	85	95
N Y & N J F 1sts	5	M & N	98	103
New-York Biscuit	6	M & S	104	—
N Y & N J Tel	5	J & J	108	—
Omaha Water	5	——	75	80
Page Woven Wire Fence	—	——	52	—
Rock Island new 4s	—	——	94	—
Standard Flour Milling	—	——	74	77
Swift & Co 1sts	5	J & J	100	102
Trenton Potteries Fdg ctfs	4	J & J	76	79
10th & 23d Street Ferry	5	J & J	94	98
Texas & Pacific Coal 1sts	6	J & J	103	107
Union Ferry 1sts	6	A & O	108	110
U S Envelope	5	M & N	105	110

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Dividend Notices.

AMERICAN GRAPHOPHONE CO.
Common Dividend No. 25.
A DIVIDEND OF ONE PER CENT (NO. 25) on the COMMON stock of the American Graphophone Company will be paid June 15 to stockholders of record June 1, 1904. By order of the Directors.
E. O. ROCKWOOD, Secretary.
EDWARD D. EASTON, President.

THE PENNSYLVANIA RAILROAD COMPANY.
Philadelphia, May 2, 1904.
THE BOARD OF DIRECTORS HAS THIS day declared a SEMI-ANNUAL DIVIDEND of THREE (3) PER CENT. ($1.50 per share) upon the Capital Stock of the Company, payable on and after May 31, 1904, to Stockholders as registered upon the books of the Company at the close of business May 5, 1904.
All Dividends will be paid by CHEQUE.
CHEQUES will be mailed to Stockholders who have filed Permanent Dividend Orders at this office.
ROBT. W. SMITH, Treasurer.

Iowa Central Railway Company.
Coupons due June 1, 1904, from First Mortgage 5 per cent bonds of this Company will be paid on and after that date upon presentation at the office of the Mercantile Trust Company, 120 Broadway, New York City.
F. H. DAVIS, Manager.

Financial.

NOTICE OF REDEMPTION.

Holders of Six Per Cent. Mortgage Bonds of the Southern Pacific Railroad Company (of California) issued under Mortgage dated April 1, 1875, are hereby notified that there is now in the hands of the undersigned trustees, under the mortgage by which the payment of said bonds is secured, the sum of Two Hundred and Eighty Thousand Dollars gold, which, under the terms of said Mortgage, is applicable to the redemption or purchase of said bonds, and that the undersigned will receive sealed proposals at the office of D. O. Mills, Mills Building, New York City, for the surrender of such bonds until 12 M. on Tuesday, the 14th day of June, 1904, at which time proposals will be opened. Proposals shall state the series of the bonds offered, whether A, B, C, D, E or F, and shall specify the price asked for each series separately. Proposals to be indorsed "Proposals for the surrender of First Mortgage Bonds, Southern Pacific Railroad Company."

The right is reserved to reject any and all bids.

D. O. MILLS,
HOMER S. KING,
Trustees.

May 14, 1904.

Financial Elections.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
32 Nassau St., New York, May 19, 1904.
THE ANNUAL ELECTION FOR TRUSTEES of this Company will be held at its offices, as above, pursuant to its charter, on Monday, June 6, 1904.
The polls will be opened at 12 o'clock noon and close at 2 o'clock P. M.
WILLIAM J. EASTON, Secretary.

Financial Meetings.

NOTICE OF ANNUAL MEETING
AMALGAMATED COPPER COMPANY.
THE ANNUAL MEETING OF THE STOCKholders of this Company will be held June 6th, 1904, at 10 o'clock in the forenoon, at the office of the Company, Hudson County National Bank Building, Nos. 243 and 245 Washington Street, Jersey City, N. J. (office of the New Jersey Corporations' Agency), for the purpose of electing a Board of Directors, and for the transaction of such other business as may lawfully come before the meeting.
In accordance with the laws of the State of New Jersey, no stock can be voted on which has been transferred on the books of the Company within twenty days next preceding this election.
Dated May 27th, 1904.
WM. G. ROCKEFELLER, Secretary.

Limited Copartnership Notices.

H. K. BREWER & CO.
CERTIFICATE OF LIMITED PARTNERSHIP.
State of New York, County of New York, ss:
WE, JOHN BREWER, MARY L. BREWER, Stephen Nanke, and William Halls, Jr., all persons of full age, the subscribers, having formed a limited partnership, pursuant to the provisions of the statutes of the State of New York, do hereby certify:
I. That the name of the firm under which said partnership is to be conducted is H. K. Brewer & Co., and the county wherein the principal place of business is to be located is New York County.
II. That the general nature of the business intended to be transacted by such partnership is a general stationery, printing and publishing business.
III. That the names of all the general and special partners interested therein and their respective places of residence are as follows: John Brewer, residing at Summit, New Jersey; Mary L. Brewer, residing at Bronxville, New York; Stephen Nanke, residing at East Orange, New Jersey, are the general partners; William Halls, Jr., residing at Summit, New Jersey, is a special partner. All of said persons are of full age.
IV. That the amount of capital which the said William Halls, Jr., the special partner, has contributed to the common stock in cash is the sum of twenty thousand dollars.
V. That the said partnership is to begin on the first day of May, 1904, and is to end on the first day of May, 1905.
Dated April twenty-ninth, 1904.
JOHN BREWER.
MARY L. BREWER.
STEPHEN NANKE.
WM. HALLS, JR.
WILLIAM R. BRINCKERHOFF.
State of New York, County of New York, ss:
On this 29th day of April, 1904, before me personally came John Brewer, Mary L. Brewer, Stephen Nanke and William Halls, Jr., to me personally known and known to me to be the same persons described in and who executed the foregoing instrument and severally acknowledged to me that they executed the same.
WILLIAM R. BRINCKERHOFF,
Notary Public, N. Y. Co.
State of New York, County of New York, ss:
John Brewer, being duly sworn, says: I am one of the general partners named in the foregoing certificate; the sum specified in the said certificate to have been contributed to the common stock by William Halls, Jr., the special partner named therein, to wit: the sum of twenty thousand dollars, has been actually and in good faith paid in cash to the said common stock by the said William Halls, Jr.
JOHN BREWER.
Sworn to before me this 30th day of April, 1904.
WILLIAM R. BRINCKERHOFF,
Notary Public, N. Y. Co.

GROSS & KLEEBERG
CERTIFICATE OF FORMATION OF LIMITED PARTNERSHIP.
WE, ALBERT H. GROSS, PHILIP KLEEberg and Stewart Barr, all of full age, having formed a limited partnership, pursuant to the statutes of the State of New York, do hereby certify:
1. The firm name under which such limited partnership is to be conducted is GROSS & KLEEBERG, and the county wherein the principal place of business is to be located is New York County.
2. The general nature of the business intended to be transacted by such limited partnership is that of buying, selling and dealing in stocks, bonds and other investment securities, as brokers.
3. The names of all the general and special partners interested therein, all of whom are of full age, and their respective places of residence, are as follows:
Albert H. Gross, general partner, residing at No. 3 East Ninety-second Street, Borough of Manhattan, New York City.
Philip Kleeberg, general partner, residing at No. 3 Riverside Drive, Borough of Manhattan, New York City.
Stewart Barr, special partner, residing at "The Ansonia," Broadway and Seventy-third Street, Borough of Manhattan, New York City.
4. The amount of capital which the said special partner has contributed to the common stock of said limited partnership is the sum of One hundred thousand dollars.
5. The said limited partnership is to begin April 30th, 1904, and is to end May 1st, 1905.
Dated New York City, April 30th, 1904.
ALBERT H. GROSS,
PHILIP KLEEBERG,
STEWART BARR.
State of New York, County of New York, ss.: On this 30th day of April, 1904, before me personally came Albert H. Gross, Philip Kleeberg and Stewart Barr, to me known and known to me to be the individuals mentioned and described in and who executed the foregoing Certificate and duly severally acknowledged to me that they executed the same.
[L. S.] HARRY G. CORBETT, 189, Notary Public, Kings Co. Certificate filed in New York Co.
State of New York, County of New York, ss.: Philip Kleeberg being duly sworn says that he is one of the general partners named in the foregoing certificate; that the sum of One hundred thousand dollars specified in said certificate as having been contributed to the common stock by the special partner therein named, to-wit: Stewart Barr, has been actually and in good faith paid by him in cash to the said common stock.
Sworn to before me this 30th day of April, 1904.
PHILIP KLEEBERG.
[L. S.] HARRY G. CORBETT, 189, Notary Public, Kings Co. Certificate filed in New York Co.

Proposals.

BOND SALE.
CITY OF NEW ROCHELLE, N. Y.
Sealed bids will be received by the undersigned until May 31, 1904, at 8 o'clock p. m., for the purchase of all or any part of $56,000 Registered 4% Local Improvement Bonds of said City, of $1,000 each, dated June 1, 1904, and maturing two bonds annually commencing May 1, 1906. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer.
Each proposal must be accompanied by a certified check on a National Bank in New York City or on a National Bank or Trust Company in New Rochelle for $2,000, payable to the order of the Treasurer of the City of New Rochelle.
No bid for less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on June 12, 1904, at 12 o'clock noon.
The right is reserved to reject any or all bids.
New Rochelle, N. Y., May 20th, 1904.
CHARLES KAMMERMEYER, City Clerk.

PROPOSALS WILL BE RECEIVED AT the Bureau of Supplies and Accounts, Navy Department, Washington, D. C., until 12 o'clock noon, June 14, 1904, and publicly opened immediately thereafter, to furnish at the Navy Yard, New York, N. Y., a quantity of bolts and nuts, rivets, deck bolts, brass bolts and washers, corn brooms, scrub brushes, steel wire brushes, paint brushes, oakum, flax canvas, plain and khaki cotton canvas, billiard cloth, white muslin, bunting, curled hair, linen thread, cocoa mats, chain shackles, cap screws, wood screws, locks, wire, nails, chain blocks, grommets, drills, files, shovels, machinists' and iron pipe sets, miscellaneous hardware and hand tools, leather belting, machine-buffed leather, rod and sheet brass, rod and sheet copper, Muntz metal, bar iron and steel, plain and corrugated galvanized sheet steel, sheet and slab zinc, pig tin, gum gasket, Tuck's and flax packing, asbestos wick packing, magnesia pipe covering, vulcanized sheet rubber, rubber valves, linseed oil, aluminum paint, white zinc, paints, granular sodium carbonate, sal ammoniac, bronze liquid, gold leaf, white enamel, brass and copper pipe, brass and iron pipe fittings, brass cocks, water gauge glasses, valves, pencils, pens, ink, typewriter paper, wrapping paper, toilet paper, pads, shipping tags, miscellaneous stationery, emery cloth, crucibles, laundry soap, sponges, oars, salt, chime whistles, glass, bake pans, fire brick, tar felt, granulated cork, and cotton waste. Blank proposals will be furnished upon application to the Navy Pay Office, New York. H. T. B. HARRIS, Paymaster General, U. S. N.

OFFICE CONSTRUCTING QUARTERMASter, 209 Thames St., Newport, R. I., May 2, 1904.—Sealed proposals, in triplicate, will be received here until 12 M., June 1, 1904, for constructing iron fence at Fort Rodman, New Bedford, Mass. U. S. reserves right to reject or accept any or all proposals or any part thereof. Proposals must be accompanied by bond for 10% of the amount of the bid, and bids must state time of completion. Bids not complying with these requirements will not be considered. Information furnished on application. Envelopes containing proposals to be endorsed "Proposals for Fence, Fort Rodman." Capt. H. C. HODGES, Jr., Qr. Mr.

IN PURSUANCE OF AN ORDER OF HON. Frank T. Fitzgerald, a Surrogate of the County of New York, notice is hereby given to all persons having claims against Charles Runyon, late of the County of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, at the office of Kellogg & Rose, No. 120 Broadway, Borough of Manhattan, in the City of New York, on or before the first day of September next.
Dated New York, the 27th day of February, 1904.
CARMAN R. RUNYON, ARTHUR S. RUNYON, Executors.
KELLOGG & ROSE, Attorneys for Executors, 120 Broadway, Manhattan, New York City.

ADVERTISEMENTS and subscriptions for The Tribune received at their Uptown Office, NO. 1,364 BROADWAY.