BANKERS AND BROKERS.

FISK & ROBINSON
BANKERS
Government Bonds
and other
Investment Securities
MEMBERS NEW YORK STOCK EXCHANGE
35 CEDAR STREET NEW YORK — 28 STATE STREET BOSTON

N. W. HALSEY & CO.
BANKERS
INVESTMENT BONDS.
9 WALL ST., New York. — THE ROOKERY, Chicago.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.
Organized 1897.
NEW YORK,
43 Cedar Street.
Philadelphia. Chicago.

AUGUST BELMONT, Acting President.
WILLIAM A. NASH, JOHN J. MITCHELL, GEORGE W. YOUNG, Vice-Presidents.
EDWARD T. PERINE, Genl. Mgr. and Treas. F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

DIVIDENDS AND INTEREST.

AMERICAN TYPE FOUNDERS COMPANY.
300 Communipaw Ave., Jersey City, N. J., June 13, 1904.

At a meeting of the Directors of this Company, held to-day, a dividend of One and Three-quarters per cent. (1¾%) for the quarter ending July 10, 1904, was declared upon the preferred stock of the Company, payable July 15, 1904, to stockholders of record July 11, 1904.

The Directors also declared the usual quarterly dividend of One Per Cent. (1%) upon the common stock of the Company, payable July 15, 1904, to stockholders of record July 11, 1904.

MORRIS H. SMITH, Treasurer.

Chicago Great Western Railway Co.

The 24th semi-annual payment of $2.00 per share interest on the 4 per cent. Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of July, 1904, to the holders of record on the last day of June, 1904.

The transfer books of the 4 per cent. Debenture stock will be closed from the close of business on the 20th day of June, 1904, to the 2d day of July, 1904.

By order of the Board of Directors.
R. C. WIGHT, Secretary.
Dated St. Paul, Minn., June 4, 1904.

METROPOLITAN TRUST COMPANY of the City of New York.
SEMI-ANNUAL DIVIDEND NO. 32.

A dividend of eight (8) per cent. on the capital stock of this Company has been declared out of the surplus earnings, payable on June 30th, 1904. The transfer books of the Company will be closed at 3 P. M., June 23d, 1904, and reopened at 10 A. M., July 1st, 1904.

Dated New York, June 10th, 1904.
CHAS. BAKER, Jr., Secretary.

THE TRUST COMPANY OF AMERICA.
DIVIDEND NO. 12.
149 Broadway, New York, June 6, 1904.

The Board of Directors of The Trust Company of America have this day declared a Quarterly Dividend of TWO (2%) PER CENT. upon the Capital Stock of the Company, payable July 1, 1904. Transfer Books will be closed at 12 M., Saturday, June 18, 1904, and reopen 10 A. M., July 1, 1904.

RAYMOND J. CHATRY, Secretary.

SLOSS SHEFFIELD STEEL & IRON CO.

The Board of Directors have this day declared a dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT. upon the Preferred Stock of the Company, out of earnings, payable July 1, 1904, at the office of the Guaranty Trust Company of New York. Transfer books will be closed at Three o'clock P. M., on June 21st, and reopened on the morning of July 2d, 1904.

E. L. MORRIS, Secretary and Treasurer.
New York, June 14, 1904.

Detroit and Mackinac Railway Company.
New York, June 6, 1904.

A dividend of 2½ per cent. has this day been declared on the Preferred Capital Stock of this Company, payable July 1, 1904, at the office of Henry K. McHarg, 40 Wall St., New York, to stockholders of record at the close of business June 15, 1904. The preferred stock transfer books will close at 3 P. M., June 15, 1904, and will reopen July 2, 1904.

C. B. COLEBROOK, Treasurer.

THE TRANSFER BOOKS OF THE ST. LOUIS Division First Mortgage 4 Per Cent. registered bonds and Memphis Division First Mortgage 4 Per Cent. registered bonds of the Southern Railway Company will close at the office of the Company, 80 Broadway, New York, Friday, June 17, at 3 o'clock P. M., preparatory to the payment of the semi-annual interest thereon due July 1, 1904, and will open July 2, 1904, at 10 A. M.

R. D. LANKFORD, Secretary.
New York, June 11, 1904.

THE TRANSFER BOOKS OF THE FIRST CONSOLIDATED Mortgage 5 Per Cent. registered bonds of the Southern Railway Company will close at the office of the Company, 80 Broadway, New York, Friday, June 17, at 3 o'clock P. M., preparatory to the payment of the semi-annual interest thereon, due July 1, 1904, and will open July 2, 1904, at 10 A. M.

R. D. LANKFORD, Secretary.
New York, June 11, 1904.

OFFICE OF THE UNITED GAS IMPROVEMENT CO., N. W. corner Broad and Arch sts.
Philadelphia, Pa., June 8, 1904.

The Directors have this day declared a quarterly dividend of two per cent. (one dollar per share), payable July 15, 1904, to stockholders of record at the close of business June 30, 1904. Checks will be mailed.

LEWIS LILLIE, Treasurer.

NEWPORT & CINCINNATI BRIDGE CO.
General Mortgage 4½% Fifty Year Gold Bonds.

Interest due July 1st, 1904, and thereafter, on above bonds, will be paid on and after that date on presentation at the offices of the Louisville and Nashville Railroad Company, Louisville, Kentucky, and 71 Broadway, New York City.

W. W. THOMPSON, Treasurer.

THE MUTUAL BANK.
New York, June 9th, 1904.

The Board of Directors of THE MUTUAL BANK has this day declared a dividend of THREE PER CENT. on the capital stock of this bank, payable July 1st, to stockholders of record, June 22d. The transfer books will close on June 22d, and will reopen on July 2d, 1904.

LANGLEY W. WIGGIN, Cashier.

ELECTIONS AND MEETINGS.

BUTTE ELECTRIC & POWER COMPANY.
30 Broad Street, New York, June 15, 1904.

The Annual Meeting of the stockholders of this Company will be held at 765 Broad Street, Prudential Building, Newark, New Jersey, on Tuesday, July 12, 1904, at 11 o'clock in the forenoon.

For the purpose of the meeting, the stock transfer books will be closed on Monday, June 20, 1904, at 3:00 P. M., and remain closed until Wednesday, July 13, 1904, at 10:00 A. M.

P. E. BISLAND, Secretary.

RAILROAD EARNINGS.

Cincinnati, New Orleans and Texas Pacific:

	1904.	1903.	Changes.	
4th week May	$287,680	$284,964	Inc.	$2,725
Month	610,510	610,323	Inc.	187
From July 1	6,194,858	5,562,305	Inc.	632,553
Alabama Great Southern:				
4th week May	$87,763	$84,803	Inc.	$2,960
Month	254,526	250,491	Inc.	4,035
From July 1	2,838,560	2,500,360	Inc.	338,200
Rio Grande Southern:				
1st week June	$9,461	$10,202	Dec.	$741
From July 1	432,922	516,644	Dec.	83,722
Missouri, Kansas and Texas:				
1st week June	$233,346	$197,690	Inc.	$35,656
From July 1	16,589,144	16,307,826	Inc.	281,318

PITTSBURG, SHAWMUT AND NORTHERN.

The Pittsburg, Shawmut and Northern Railroad Company reports for the quarter ended March 31:

	1904.	1903.	Changes.	
Gross earnings	$201,065	$168,153	Inc.	$32,912
Oper. expenses	179,200	111,394	Inc.	67,806
Net earnings	$21,865	$56,759	Dec.	$34,894
Other income	Def. 15,445	Sur. 77,315	Inc.	92,760
Total income	$6,420	$134,074	Dec.	$127,654
Fixed charges	71,084	85,167	Dec.	14,083
Deficit	$64,664	Sur. 48,907	Inc.	$113,571

President Graham of Sheet and Tin Plate Co. Resigns.

PITTSBURG, June 14.—W. T. Graham, president of the American Sheet and Tin Plate Company, one of the principal subsidiary concerns of the United States Steel Corporation, has tendered his resignation, to take effect on July 1. Within a short time Mr. Graham will be elected to the presidency of the American Can Company.

FINANCIAL AND COMMERCIAL.

TUESDAY, June 14.

After its natural and, indeed, delayed reaction of yesterday, the stock market to-day resumed with decided vigor the upward movement whose slow beginnings date back, as is now evident, about a month. Prices opened generally slightly higher than they closed last night, advanced a little more as the Stock Exchange session wore on, and in the final hour of business rose, not exactly violently, but with an impetus that bore unmistakable witness to the presence in the market of broad and sustained buying power. Gains varying from ½ to 1½ points were made in practically all the prominent railway and industrial stocks, with larger advances in particular issues, and at the end of the day that sense of "disappointment" which, according to various market reviews, overspread Wall Street yesterday because prices did not advance without any cessation at all had vanished. That peculiar habit of mind which demands a reason for every movement up or down of stock market values must be satisfied at the present with this one explanation of the existing resiliency of the market, namely, that for some ultimate and more or less indefinite cause stocks no longer press for sale. The market no longer "responds" to bad news, and when prices do decline they do so sluggishly, as if stocks met a multitude of buyers. Arguments can be mustered by the score to show that business is still depressed, that the crop outlook is still not clear, that the Presidential election is a source of danger, and that for many reasons the stock market should logically remain in a state of extreme apathy for a long time to come. But the stock market has a way sometimes of reflecting the influence of future rather than present conditions. Sometimes a great liquidating movement in securities starts in when general business is most active and prosperous, and later the substantial reasons for the decline are revealed. Similarly, after a great fall in values, when nothing but gloomy stories are heard on every hand, the security market is stirred by the convictions of farseeing speculators and business men, even though these may amount to no more than instinctive premonitions that better times are approaching. That a "discounting" such as last described is now in progress is a subject upon which every person interested must, of course, form his own opinion. But that something more than a mere "covering of shorts" is going on seems clear.

As has been the case for very many days, there was little that came to the knowledge of Wall Street to-day that suggested, definitely, either the purchase or the sale of stocks. The weather for the crops West and South continued ideal, and the Government's weekly crop report was to the effect that all the leading staples, corn, cotton and spring and winter wheat, were making excellent progress. The Sloss-Sheffield Steel and Iron Company's statement of earnings for the May quarter showed a decrease of $329,495, although the surplus of the company for the year to date has increased by $369,085. The Paris cheque rose nearly to the point at which gold can be profitably sent from Paris to London, and sterling exchange here heavily declined, both of these occurrences being due to the fact, of no small favorable importance to our market, that discount rates, both in London and Paris, to-day sank below the similar rates ruling here. The strike on the Great Lakes has seemingly fallen to about the same condition as the freight handlers' strike in our own city. The announcement early in the day that the offering of $10,000,000 New York Central debenture bonds by Messrs. J. P. Morgan & Co. had been largely oversubscribed and that the books of sale had closed within a few minutes after their formal opening was, of course, encouraging; but it was an event entirely expected by those who have been familiar with the recent course of the bond market. There was perhaps some selling of the Reading issues during the day upon a vague story that the Government was likely, for political reasons, to begin soon a prosecution of the so-called anthracite coal combination. It would seem as if there were the very best of political reasons why a course of this kind would be exactly one that the present Administration would not wish to adopt in the near future, and fears that the coal companies will be the subject of attack from the Government are certainly remote in the minds of those who would be the first to feel them. In the fore part of the day the advance in the market was stimulated by a rise in the local traction securities, led by Manhatten Elevated Railway stock; and the buying of Manhattan Elevated was, doubtless, legitimately based upon the idea that a guaranteed 7 per cent. railway stock upon which current earnings are sufficient to meet not only the guaranteed dividend charges, but to provide for a dividend upon its own shares by the company extending the guarantee, was in a pretty strong position. In the afternoon the feature of the market was the advance in the Southern Pacific and Union Pacific issues.

New York Stock Exchange Sales, June 14.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s r.	104¾	105	4s coup.	107	107½
U S 2s c.	105¼	105½	4s reg n.	132¼	133
3s reg.	105¾	106¼	4s c new.	132½	133½
3s coup.	106	106¾	D C 3.65s	119	—
3s sm.	105	—	U S P I 4s	110	110¾
4s reg.	106	106½			

RAILROAD AND OTHER BONDS.

Adams Exp 4s
11000..102
Atch Top & S Fe 4s
5000s15 101⅞
1000..101⅞
9000..102
500..102¼
105000..102
1000..101⅞
A T & S F adj 4s stamped
7000....89½
Atlantic C Line 4s
14000....95½
25000....95¼
5000....95⅜
Balt & Oh gold 4s
3000..102⅛
2000..102¼
2000..102
3000..102¼
Balt & Ohio 3½s
9000....95¾
Balt & Oh S W 3½s
500....91¾
4000....91¼
Bway & 7th Av cn
5000..113⅞
Bkn Rap T cv 4s
2000....78⅜
2000....78½
25000....78⅝
Bklyn Un El 1st
1000..106⅛
2000..106¼
Bklyn Un Gas 1st
1000..113⅝
Canada South 1st
2000..104⅞
5000..105
1000..104⅞
20000..105
Carolina Cent 4s
1000....93
Central Ga cn 5s
2000..109½
6000s5 100¼
registered
1000..107
Central Ga 2d in
10000....35
Cent Pacific 1st
8000..100⅜
Cent Pacific 3½s
46000....88½
Central Ry N J 5s registered
2000..129¾
Ches & Ohio 5s
3000..116½
registered
3000..114¾
Ches & Ohio 4½s
5000..104¾
12000..105
Conn Ry & L 4½s
5000....94½
Cuba 5s ct full pd
11000....99
1000....99¼
Den & Rio Gr 4s
10000....99½
4000....99⅜
Detroit Southern Ohio So div 4s
5000....68
Distillers' Securities Corp 5s
10000....61⅞
3000....61⅝
10000....62
2000....61¾
Dul & Iron R 1st 5s
7000..111⅜
Erie prior lien 4s
10000....99¾
Erie gm lien 4s
7000....86
1000....85¾
Ft Worth & D 1st
1000..104
Green Bay & West deb ser B
20000....12⅜
Gulf & Ship Isl 5s
3000..105⅜
7000..105¼
11000..105⅜
Hocking Val 4½s
11000..109
25000.s109
10000..109½
Ill Cent L div 3½s
7000....95½
Internat Paper 6s
2000..108
Japan ct 6s
500....93½
500....93½
10000....93⅜
4000....93½
500....93½
2000....93⅜
15000....93½
Kan C Ft S & M 4s
2000....79½
Kansas City So 3s
5000....70½
Lack Steel 5s
66000....98
Lake Erie & W 1st
1000..119⅛
Leh & Wilkes 5s
10000..103¼
Leh & Wilkes 4½s
1000..101⅝
Lou & Nash 4s
1000..107⅞
Lou & N col tr 4s
20000....97¾
Norfolk & West 4s
5000....99¾
3000....99½
15000....99¾
4000....99⅞
Norf & W Poca 4s
4000....91½
Or Rail & Nav 4s
4000..101⅛
1000..101
Or Short Line 5s
1000..117
Or Short Line 4s
32000....95⅞
30000....96
10000....96¼
Penna cv 3½s
2000....98⅛
Peoria & East 1st
1000....97
Reading gm 4s
13000..100¼
9000..100⅜
4000..100¼
Read-J C col tr 4s
10000....94⅝
Rio Grande W 4s
1000....96¾
St L & Iron Mt 5s
5000..115½
St L & San Fr fdg
2000....82⅜
St Louis S W 2d
5000....73
5000....73½
San An & A Pass 4s
1000....83½
South Pacific 4½s
15000..100
South Pacific 4s
25000....91
3000....91¼
So Pac of Cal 6s ser F
1000..115¼
Southern Ry 5s
1000..118
3000.s117½
South Ry M & O 4s
5000....93
1000....93¼
South Railway St Louis div 4s
2000.s..94¼
Texas & Pac 2d
1000....82
Third Avenue 4s
24000....95
4000....95⅛
25000....95
5000....95⅛
2000....95¼
10000....95
4000....95⅛
1000....95¼
4000..108¼
25000..104¾
5000..105
Chi & Alton 3s
1000....83⅜
Chi & Alton 3½s
3000....78¾
3000....79
3000.s..79⅛
Chi Bur & Q 4s
11000....95⅞
7000....96
1000....95⅞
5000....96
Chi B & Q Neb 4s
1000..103⅝
Chi B & Q Ill 3½s
4000....93½
5000....93⅝
Chi & N W s f 5s
1000..110
Chi & Nor W deb 1909
3000..104
C R I & P R R 5s
10000....79½
35000....79⅝
Chi R I & P R R 4s
2000....69
10000....69¼
5000....69½
2000....68⅞
21000....69
1000....69⅛
59000....69
10000....69⅛
2000....69¼
7000....69
15000....69⅛
5000....69⅜
10000....69¼
Chi R I & P Ry 4s
29000..104½
C C C & St L gm 4s
5000....99⅛
C C & St Louis St L div 4s
1000..101
Cin San & Cl 1st
1000..112½
Colo Midland 4s
3000....59
Colo Southern 4s
2000....83
10000....83¼
1000....83½
5000....83½
Cons Tobacco 4s
4000....62⅛
10000....62
5000....62⅛
20000....62¼
5000....62½
12000....97⅜
25000....98
L & N-Southern Monon col 4s
5000....93
Manhattan Ry 4s
2000..103⅝
Met Street Ry 5s
2000..114
Met St Ry ref 4s
5000....90⅝
Mil L S & West 1st
2000..127¼
Mil & Nor 6s 1910
1000..110¾
Mil & Nor 1st 1913
5000..115½
Mo Kan & Tex 4s
7000....98¼
Mo Kan & Tex 2d
9000....77¾
5000....77⅞
5000....78
10000....77¾
Mo Pacific 5s 1917
2000..107
Mobile & Ohio 4s
2000....93
Mutual U Tel s f 6s
3000..107
Nassau Elec 4s
10000....82½
5000....82⅞
Nat R R Mex 4s
5000....74¾
N Y Central 3½s
4000..100⅛
N Y Cent M C 3½s
100000....90
N Y Chi & St L 4s
2000..103½
N Y Gas Elec Lgt H & P 5s
68000..107½
12000..107¾
N Y Gas Elec Lgt H & P 4s
9000....94½
N Y Lack & W 1st
3000..129¾
N Y Ont & West 4s
5000s20 102½
North Pacific 3s
1000....73⅛
4000....73¼
10000....73½
300....73
2000....73½
North Pacific 4s
7000c..104⅜
4000..104⅜
16000..104½
20000....95
5000....95⅛
6000....95
6000....95⅛
Tol St L & West 4s
2000....70½
Union Pacific 4s
3000..105⅝
19000..105½
Union Pacific cv
2000....98
10000....98⅛
13000....98¼
3000....98⅜
25000....98¼
40000....98⅜
3000....98¼
2000....98⅜
5000....98¼
10000....98⅜
45000....98½
10000.s..98½
35000....98½
50000....98⅝
10000....98¾
U S Leather 6s
5000..109
U S Steel s f 5s
29000....74⅜
16000....74½
1000....74⅝
25000....74¾
1000....74⅝
6000....74¾
34000....74⅝
25000....74½
7000....74¾
25000....74⅝
5000....74¾
25000....74⅝
registered
500....74½
500....74½
500....74½
Virginia s s Brown Bros & Co ctfs
10000....7
Wabash 1st
5000s15 116½
Wabash 2d
3000..109½
Wabash deb B
1000....58½
1000....57¾
West Shore 4s
4000..109
Wheel & L E cn 4s
5000....89⅝
Wisconsin Cen 4s
2000....90

Total sales of bonds (par value), $2,313,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
7415	Amal Cop..	49⅞	49¼	49⅞	+⅝
100	Am C&F pf.	70½	70½	70½	
300	Am Coal..	200	200	200	−20
930	Am Cot Oil.	25	24¼	25	
100	Am Ice pf.	26⅛	26⅛	26⅛	−1¼
200	Am Lin Oil.	7½	7½	7½	+½
100	Am Loco...	19¼	19¼	19¼	+⅛
545	Am Loco pf	82¾	82⅛	82¾	+⅝
300	Am Malt pf	17¼	17	17¼	+½
2600	Am Smelt..	54	53¼	54	+⅝
2850	Am Smelt p	98⅞	98½	98⅝	−¼
100	Am Snuff p	93	93	93	+2
3450	Am Sugar.	126⅝	125½	126⅝	+½
1200	Am T&T..	129	128⅞	129	+½
200	Anaconda..	73	72	73	−1
14245	A T & S F.	72	70⅞	71⅞	+⅞
1711	A T & S F p	94¼	93¾	94¼	
250	At Coast L.	108½	108½	108½	−½
3350	Balt & Ohio	79⅞	79⅜	79⅞	+⅝
180	Balt & O pf.	91½	91½	91½	
17555	Bklyn R T.	48⅞	47⅞	48⅝	+1
200	Bklyn Un G	210	210	210	
700	Canada Sou	66⅞	66⅜	66⅞	+⅞
2050	Can Pacific.	119¼	118½	119¼	+¾
628	Ches & Ohio	31⅝	31½	31⅝	+⅝
200	Chi & Alton	38	38	38	−⅞
900	Chi & N W.	169	168	169	+1
300	Chi Gt W..	13½	13¼	13½	
200	Chi Gt W A	55	55	55	+2½
16330	Chi M & St P.	143	141¾	143	+1⅛
400	Chi Term p	14½	14⅜	14½	
100	Chi Un Tr..	5½	5½	5½	+¼
135	Col South..	15¼	15¼	15¼	+¼
200	Col So 1 pf.	49	49	49	
925	Con Gas....	190¼	190	190¼	+¾
6246	Con Gas rts.	16	15¾	15⅞	
220	Con Tob pf.	114	114	114	
1100	Del & Hud..	155½	154½	155	+¼
100	Del L & W..	270	270	270	+3
100	Den & R G..	20⅜	20⅜	20⅜	+⅛
100	Det Un Ry.	60¾	60¾	60¾	−⅛
250	Distillers Se	20	20	20	
100	D S S & A p	10	10	10	−¾
5430	Erie......	24⅛	23½	24⅛	+⅜
410	Erie 1 pf...	58½	58⅛	58½	+⅛
810	Erie 2 pf...	35¾	35	35¾	+½
650	Gen Elec Co	158½	156½	158½	+1½
300	Hock Val...	67½	66	67½	+2½
100	Hock Val pf	80¼	80¼	80¼	+⅛
923	Ill Central.	130⅛	130	130⅛	+⅜
100	Int Paper..	11	11	11	+¼
300	Int Paper p	68½	68	68½	+1
300	Int Power..	34½	34	34½	+1
300	Iowa Cent..	16½	16	16½	
109	Kan City So	20½	20½	20½	+¼
100	Kan C So pf	39⅞	39⅞	39⅞	−⅛
500	K C Ft S pf.	67	66½	66½	+½
100	L E & West.	28½	28½	28½	
2060	Lou & Nash	109⅜	108½	109⅜	+⅝
17710	Manhattan.	148½	144⅞	148⅜	+3⅝
14632	Met St Ry..	114⅞	113½	114½	+1¼
1750	Met Secu...	80¾	79¾	80½	+½
870	Mex Cent...	7⅝	7⅜	7½	+⅛
200	M St P & S S M	62	62	62	−½
160	M K & Tex.	16½	16½	16½	+⅛
1125	M K & T pf.	36	35½	36	+¾
5435	Mo Pacific	91¾	91½	91⅝	+⅜
400	N C & St L.	109	108½	109	+¾
460	Nat Bis Co.	45⅜	45¼	45¼	−⅛
700	Nat Lead...	21⅞	21⅝	21⅝	−¼
400	Nat Lead pf	94¼	93⅛	94¼	+1
150	N J Central.	161	161	161	
1500	N Y Central	116	115	116	+⅛
100	N Y C & St L.	26½	26½	26½	+⅛
100	NYC & SL 2p	60	60	60	−3
814	Nor & West	55⅞	55⅝	55¾	+⅛
100	Nor Cen Ry	150	150	150	−36
13485	Ont & West	26	25⅜	26	+⅜
11611	Penna R R.	115⅝	114⅝	115⅝	+1⅛
110	Peoples Gas	97	97	97	
600	Rep St pf..	42	42	42	+1¼
25000	Reading...	47¾	47	47½	+¼
100	Reading 1 p	81⅞	81⅞	81⅞	+⅜
200	Reading 2 p	66	66	66	
2550	Rock Island	21¼	20¾	21¼	+⅝
250	Rock Isl pf.	64⅞	64½	64⅞	+⅞
600	SL & SF 2 pf	46½	45¾	46⅛	+⅝
200	St L S W pf	29	29	29	−1
13230	Sou Pacific	47⅞	46¾	47⅝	+⅞
2200	Sou Ry Co.	21	20½	21	
200	So Ry Co pf	84⅞	84½	84⅞	+⅜
400	Tenn C & Ir.	35	35	35	+½
300	Tex Pacific.	21½	21½	21½	
292	Third Av R.	121¼	120½	121¼	+¼
100	Tol St L & W	23	23	23	−⅜
200	Twin C R T	93½	93½	93½	
26300	Un Pacific.	86⅜	85	86⅜	+1¼
210	Un Pac pf.	92⅜	92⅜	92⅜	−⅛
100	Un Fruit Co	111½	111½	111½	−1
100	Un Ry In pf	47⅜	47⅜	47⅜	−⅛
225	U S C I P pf	42	42	42	
200	U S R & Cons	6¼	6⅛	6¼	+¼
1200	U S R & C pf.	60¾	59½	60⅝	+⅞
200	U S Leather	6⅝	6⅝	6⅝	−⅛
318	U S Leath pf	79¾	79¾	79¾	
100	U S Rub pf.	66⅛	66⅛	66⅛	+⅛
1575	U S Steel...	9¼	9⅛	9¼	
9600	U S Steel pf	54¾	54⅛	54⅝	+⅝
880	Va-Car Ch.	27	26	27	+½
447	Va-Ch Ch pf	101	101	101	−¼
300	Wabash...	16¼	16¼	16¼	
400	Wabash pf.	35	34½	35	+1
650	Wis Central	17¼	16½	17¼	
300	Wis Cent pf	38¼	38	38¼	+⅛

Total sales of stocks, 266,600 shares.

CLOSING PRICES.

	Bid.	Asked.		Bid.	Asked.
Adams Exp..	225	228	Kan City So p	39⅞	40
Allis Ch'lm'rs	7½	½	Keo & Des M.	12½	14
Allis Ch pf...	41	43	Lac Gas pf...	75	100
Amal Copper	49⅝	50	L E & W.....	28½	29½
Am C & F....	17	17½	L E & W pf...	96	110
Am C & F pf.	70	70½	Long Island..	42	49
Am Cot Oil..	25½	26	Lou & Nash..	109⅛	109½
Am Cot Oil pf	88	90	Man Beach...	7	10
Am D Tel....	22	28	Manhattan..	148⅜	148½
Am Express..	181	188	Met St Ry....	114⅛	114⅝
Am Grass...	5⅜	6	Met Sec.....	80	80½
Am Hide & L	3¼	4	Mex Cent.....	7½	7⅝
Am H & L pf.	17	17½	Mich Cent....	125	140
Am Ice......	6⅝	7	Minn & St L..	43	55
Am Ice pf...	26½	27	M & St L pf..	75½	90
Am Lin Oil..	8	9	M S P & S S M..	61	62½
Am Lin Oil pf	24	30	M S P & S S M pf	120	121
Am Loco...	19⅛	19½	M K & T.....	16⅝	16⅝
Am Loco pf..	82½	83	M K & T pf...	36¼	36½
Am Malt.....	2½	4	Mo Pacific....	91½	91⅝
Am Malt pf..	17	19	Nash C & St L.	109	110
Am Smelt'g..	53⅝	53¾	Nat Bis Co...	45⅛	45½
Am Smelt pf.	98½	98⅝	Nat Bis Co pf.	105⅝	106½
Am Snuff....	120	122½	Nat Lead....	21⅝	21⅞
Am Snuff pf.	90	95	Nat Lead pf..	94¼	96
Am Sugar...	126½	126⅝	Nat RR Mex p	36	37
Am Sug pf...	125½	126	N R R 2d pf..	17½	18
Am T & C....	87	90	N J Central..	161½	162
Am T & T....	128⅞	130	N Y A B.....	125	135
Am Wool....	10	11	N Y Central..	115⅝	116
Am Wool pf.	74½	77	N Y C & St L.	26½	27½
Ann Arbor...	22	26	NYC & StL 1p.	105	112
Ann Arbor pf	50	53	NYC & StL 2p.	58	65
Anaconda...	73½	74	N Y Dock...	16	20
At T & S F....	71⅞	72	N Y Dock pf..	40	44
At T & S F pf	94⅛	94¼	N Y N H & H.	188	190
Atl Coast L..	108	108½	Nor & West..	55⅝	56⅛

	Bid.	Asked.		Bid.	Asked.
B'klyn R T...	48⅝	48¾	Nor & West p	88	90
Balt & Ohio..	79⅞	80	North Am....	84	88
Balt & Oh pf.	91½	92	Ont & West...	25⅞	26
Bklyn U Gas..	210	220	Pacific Coast.	52	55
Brunswick...	5	7	Pac Coast 1 p	85	100
Buff R & P...	115	—	Pac Coast 2 p	62	65
Buff R & P pf.	132	—	Penna R R...	115¼	115⅝
Butterick....	48½	49	Peo G L & C..	96⅞	97
Can South'n.	66⅞	67	Peo & East...	15	20
Can Pac.....	119⅛	119¼	P C C & St L...	55	59
Ches & Ohio.	31⅝	31⅞	P C C & St L pf	91	93
Chi & Alton..	38¼	38⅝	Pr'd St Car..	26½	27⅞
Chi & Alt'n pf	81	82	Pr'd St Car p.	69	71
Chi B & Q....	180	—	Pullman P Car	212	213
C C C & St L...	68½	70	Ry St Sp'g...	16½	18
Chi Gt West..	13½	13⅞	Ry St Sp'g pf	72	75
Chi Gt W (A).	55	56	Rwy Secu....	85	92½
Chi Gt W (B).	21½	22	Reading......	47⅝	47½
Chi Gt W deb.	82	86	Read 1st pf...	81	82
Chi & N W...	169	170	Read 2d pf...	65	66
Chi M & St P.	142¾	143	Rep'b's Steel.	6¼	6½
Chi M & St P pf	177	177½	Rep Steel pf..	41½	42
Chi Terminal.	6¼	7	Rock Island..	21⅛	21¼
Chi Term'l pf	14⅜	14½	Rock Isl'd pf.	64⅞	65
Chi Un Trac.	5¼	6	Rubber Gds..	15	16
Cle Lo & W..	59	60	Rub Gds pf..	75¼	78
Cle Lo & W pf	75	80	Sloss-Shef..	36	37
Col Fuel & Ir.	29	30	Sloss-Shef pf	82	83
Col H C & I...	9	11	St L & S F 1 p	62	72
Col Southern.	15	15½	St L & S F 2 p	46	46½
Col So 1st pf.	48½	49	St L S W.....	11	11⅛
Col So 2d pf...	19	20	St L S W pf....	29	29¼
Com Cable....	175	200	St P & Om....	135	140
Con Gas......	189⅞	190¼	So Pacific....	47⅝	47⅞
Cont Tob pf..	113⅞	114	Southern Ry.	21	21⅛
Corn Prod...	10⅝	11¼	So Ry pf.....	84½	85¼
Corn Prod pf.	67	70	So Ry Mob....	93	93½
Del & Hud...	155	155⅞	Tenn C & I...	34⅞	35
Del L & W...	271	274	Tex P L T.....	24	27½
Den & R G...	20¼	20½	Texas Pac....	21⅛	21¼
Den & R G pf.	69⅞	70½	Third Av R R	120½	121½
Des M & F D.	17	20	T St L & W....	22½	23¼
Det U Ry....	61	62	T St L & W pf	36	37
Det South'n..	3	3⅝	Twin City.....	93⅛	94½
Det South pf.	6	7	Un Pacific....	86⅜	86½
Dis Secur....	19⅝	20¼	Un Pac pf....	92⅞	93
D S S & A....	5½	6⅝	U S Express.	103	105
D S S & A p..	10	12½	U S Leather..	6	7
Erie......	24⅛	24¼	U S Leath pf.	79½	80
Erie 1st pf...	58⅝	59	U S R'lty & Co	6¼	6⅞
Erie 2d pf...	35½	36	U S R'lty & C p.	60	60½
Ev & T H....	50	54	U S Rubber..	16	16¾
Ev & T H pf..	70	78	U S Rub pf..	65½	66⅞
Gen Elec Co..	158½	160	U S Steel.....	9⅛	9⅜
Gt North pf..	160	175	U S Steel pf..	54½	54⅝
Hock Val....	67¼	70	Va-Car.....	26½	27
Hock Val pf.	80½	80½	Va-Car pf....	100½	101
Illinois Cent..	130	130½	Wabash......	16¼	16½
Int Paper....	10⅝	11	Wabash pf...	34⅞	35
Int Paper pf.	68	69	Wells-F Exp.	203	210
Int Power....	34⅝	34¾	West Un Tel.	87	88
Int Pump....	30	37	West'gh'se...	154	156
Int Pump pf.	70	76	West'h'se 1 p.	180	200
Iowa Central.	16	17	Wheel & L E.	14	14½
Iowa Cent pf.	33	36	W & L E 1 pf.	40	42
Kan & Mich..	23	28	W & L E 2 pf.	20	23
K C F S & M p	66	67	Wis Central..	17	17½
Kan City So..	20½	20¾	Wis Cent pf..	38	39

THE OUTSIDE MARKET.

The session of the outside market was one of the most stagnant that has been seen in a long time, and although the more cheerful sentiment that pervaded the stock market was reflected in higher quotations for curb securities, the dealings were on such an extremely small scale that advances in price were few and of inconsiderable dimensions. Interborough Rapid Transit was again the feature of the market, and was, indeed, the only stock that showed any semblance of activity. Over 2,800 of its shares changed hands. It opened at an advance of ⅛ a point over yesterday's close, rose to 119⅛, and finally reacted to 118⅞, a gain of ⅝ of a point for the day. Stories of various traction deals were put into circulation to account for the strength of Interborough Rapid Transit stock, but none of them was given credence. Northern Securities advanced ⅜ of a point to 99⅝ on sales of 365 shares. Greene Consolidated Copper was ¼ of a point higher, as was also American Can preferred. Union Copper sold off ⅛ of a point. Among the bonds, Nassau Electric 4s were the most active, $25,000 of them selling at prices ranging from 82½ to 82⅝. Japanese 6s were unchanged.

The transactions in the market to-day were as follows:

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
220	Am Can pf....	38½	38⅝	38½	38⅝
100	Buff Gas.....	4⅝	4⅝	4⅝	4⅝
824	Gen Elec rts..	4 15-16	5	4 15-16	5
300	Gold Hill Cop.	7-16	7-16	7-16	7-16
742	Greene C Cop.	15	15¼	15	15¼
2878	Int'boro R T..	118⅛	119⅛	118⅛	118⅞
375	Man Trans....	1½	1½	1½	1½
365	N Securities..	99¼	99¾	99¼	99¾
12	Royal B P pf..	104¼	104¼	104¼	104¼
1200	Union Cop....	15-16	1	⅞	⅞
100	Wht Knb Cop	7½	7½	7½	7½
	BONDS.				
£200	Japanese 6s w i	94¼	94¼	94¼	94¼
$25000	Nassau Elc 4s.	82½	82⅝	82½	82⅝
1,000	No Hud ex 5s.	104¼	104¼	104¼	104¼
2000	Stand Mill 5s.	75	75	75	75

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.

	Bid.	Asked.
American Can, common	4¼	4⅝
American Can, preferred	38½	38⅝
American Writing Paper common	2¼	3
American Writing Paper, pfd	11	12
Borden's Condensed Milk	120	122
Borden's Condensed Milk, pfd	107½	110
British Columbia Copper	1⅝	1⅞
Brooklyn and New York Ferry	5½	6½
Central Foundry, common	1	1½
Central Foundry, preferred	6⅝	7½
Compressed Air		⅜
Consolidated Refrigerator Co	3⅝	4
Dominion Securities	5	15
Electric Boat, common	30	35
Electric Boat, preferred	64	67
Electric Vehicle, common	8½	10½
Electric Vehicle, preferred	11	13
Electric Lead Reduction, com	—	⅜
Electric Lead Reduction, pfd	—	1½
Empire Steel, common	5½	7
Empire Steel, preferred	30	38
Electro Pneumatic	⅛	⅜
Gold Hill Copper	⅛	⅜
Great Northern, pfd., w. i	165	174
Greene Consolidated Copper	15	15½
Hackensack Meadows Company	15	20
Hall Signal	60	85
Havana Tobacco, common	25	27
Havana Tobacco, preferred	35	38
International Mercantile Marine	3¼	3⅝
International Mercantile Mar., pf	14⅞	15½
Interborough Rapid Transit	118⅛	118⅞
International Salt	9¼	10
Mackay Companies	22	24
Mackay Companies, pfd	67½	68
Manhattan Transit	1½	1⅝
Montreal and Boston Copper	⅝	¾
New York Transportation	3⅝	4½
Northern Pacific, w. i	132	135
Northern Securities	99¼	99⅝
New Orleans Street Railway, com	9	10½
New Orleans Street Railway, pfd	27½	—
Otis Elevator Company, com	28	31
Otis Elevator Company, pfd	84	87
Pope Manufacturing	5	6
Pope Manufacturing, 1st pfd	79½	82
Pope Manufacturing, 2d pfd	21	24
Royal Baking Powder, common	115	120
Royal Baking Powder, preferred	103	—
Safety Car Light and Heat Co	183	187
St. Louis Transit, common	13¼	14
Seaboard Air Line, common	7⅝	7½
Seaboard Air Line, preferred	16	16⅝
Standard Oil Co. of N. J.	625	630
Standard Milling	6	7½
Standard Milling, pfd	25	28
Storage Power		½
Tennessee Copper	28	31
Tonopah Gold Mining Co	8	10
Union Copper	⅝	1
Union Typewriter	80	83
Union Typewriter, 1st pfd	110	113
Union Typewriter, 2d pfd	110	113
United Railways of St. Louis, pfd	57	59
United States Realty, w. i	43	46
Washington Railway and Electric	15	16
Washington Railway and Elec., pfd	55	59
Worthington Pump, pfd	115	117½
White Knob Copper	7	8
BONDS.		
American Writing Paper 5s	74½	75½
Brooklyn Union Gas deb. 6s	183	186
International Salt 5s	43	45
Japanese 6s, w. i	94½	94⅝
New Orleans Railway 4½s	74	76
Seaboard Air Line 5s	86	87
Standard Milling 5s	74	76
United States Realty 5s, w. i	81	83½
Virginia-Carolina Chemical 5s	94¼	94½
Washington Railway and Electric 4s	77	78

CHICAGO CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am. Can Co..	4⅛	4½	Met. W.S. El..	20½	21½
Am. Can Co. p	38½	38⅝	Met W.S.El. pf.	56	57
Am. Radiator	44½	45	Nat. Biscuit...	45	45½
Am. Rad. pf..	114½	116½	Nat. Bis. pf...	106	106½
Box Board...	1⅛	1½	Nat. Carbon..	26½	28
Box Board pf.	11⅝	12⅛	Nat. Car. pf..	—	102
Ch. Un. Trac.	—	—	No. Chi. St. Ry..	79	80
Ch. Un. Tr. pf.	—	30	So. Side El....	91¼	—
City Railway.	175	176	Sts. Sta. Car...	29½	30
Diamond M..	128	128½	W. Ch. St. Ry.	—	45½
Lake St. El...	—	—			

BOSTON CLOSING QUOTATIONS.

RAILROAD STOCKS

	Bid.	Asked.
Bost & Alb...	240½	241
Bost & Me...	—	163
Bost El......	147	147½
C J R & S Y..	136	140
C J R & S Y pf	—	119
Fitchburg pf.	133½	134½
Mass Elec....	18¼	18½
Mass Elec pf.	70	—
Mex Central..	7¼	8¼
NY, NH & H.	188	189
Old Colony..	198	200
Pére Marq...	78	78½
Pére Marq pf.	69½	71
Rutland pf...	—	—
W E S R R...	90½	91
W E S R R pf.	111	—
BONDS.		
Am Tel 4s....	92¼	92½
Bell Tel 4s...	—	—
Bos Gas 5s...	—	—
Bos Gas 2ds..	—	—
Fort Scott 6s.	—	—
Mex Cen 4s..	60	—
M C 1st pf inc.	—	—
M C 2d pf inc.	—	—
N E G & C'k 5s..	—	—
NY & N E 1st 6s	101	—
NY & N E 1st 7s	101½	—
West Tel 5s...	—	—
MISCELLANEOUS.		
Am Pneum c.	4⅜	4½
Am Pneu pf..	18½	19½
Am Tel & Tel.	128¾	129
Am Tel. Notes	—	—
Am Ag Ch...	13½	18¾
Am Ag Ch pf.	73	73½
Central Oil...	8	8½
Cumb'd Tel..	112	113½
Dominion Cl.	53	54
Dom Cl pf....	—	—
Dom I & St...	7½	8
Edison Elec..	234¾	235
Gen Elec.....	156	157½
Mass Gas....	39½	40
Mass Gas pf..	79¾	80
Mergenth'ler	177	178
Mex Tel......	1¼	1⅜
N Eng Tel....	120	121
Planters Co..	—	—
Plants' Co pf.	—	—
Pullman.....	211½	213
Seattle El....	—	—
Seattle El pf..	—	88
Swift & Co...	101½	102
United Fruit.	110	110½
U Shoe Mach.	49½	50
U Sh Mach pf	29	29½
U S Oil......	9⅞	10⅛
West Tel....	7½	—
West Tel pf..	80	—
West'gh'se E.	77	80

	Bid.	Asked.
West'h'e E pf	90	95
Wool.......	10½	10¾
Wool pf.....	75	75¼
MINING STOCKS.		
Adventure...	1	1⅜
Allouez.....	5¼	5½
Amalg'm't'd.	49⅞	50
Am Z L & Sm..	9½	10
Anaconda....	—	—
Arcadian....	.40	.50
Arnold......	—	.35
Atlantic.....	7½	8
Bingham.....	20⅞	21½
Bonanza.....	.37½	.43
Bost C C & G..	—	—
British Col...	—	—
Cal & Hecla.	450	455
Centennial...	19	19½
Cochiti......	—	—
Con Mer.....	26	28
Contin Z & L..	—	—
Cop Range Co	42⅛	42⅜
Daly West...	23½	24
Elm River....	1⅜	2
Franklin.....	7	7½
Granby......	3	3¼
Guanajuato.	1⅛	1¼
Isle Royale...	7	7½
Majestic.....	—	—
Mass Cop & G.	3½	4
Mayflower...	—	½
Merced......	—	—
Michigan....	3½	3¾
Mohawk.....	40⅛	40½
Mon & Bos'n.	45	55
Old Col Cop..	.50	.75
Old Dominion	12½	13
Osceola.....	59½	59¾
Parrott......	24½	25
Ph Con Cop..	1½	1½
Quincy......	82	85
Rhode Island	.50	1.00
Santa Fé.....	1¼	1½
Shannon.....	6⅛	—
Tamarack....	90	93
Tecumseh....	—	—
Tri-Mountain	—	—
Trinity......	3⅝	4
Union......	—	—
United Cop..	—	—
U S Min Co...	19⅞	20
Utah........	35½	35¾
Victoria.....	2	2½
Washington..	—	—
Winona......	5½	5⅝
Wolverine...	71½	73
Wyandot.....	.50	.75
LAND STOCKS.		
Annis'n Land	—	—
Boston Land.	—	—
Boylston Land	—	3¼
E Bos Land..	5½	5¾

PHILADELPHIA QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Am Ry Co....	43	43½	Pa Steel pf....	71	76
Con L Sup....	—	—	Pa Elec Veh...	—	—
Con L Sup pf.	—	—	Pa E V pf.....	—	—
Camb Steel...	18⅝	18⅞	Phila El Co....	6	6¼
Con Trac N J..	66	70	Phila R T.....	12	12¾
Dia Steel.....	⅛	⅜	Phila & Erie...	45	50
Elec Stor.....	54	56	Susq Ir & St...	½	⅝
Elec Stor pf...	54	56	Tidewater S...	—	½
E Co Am......	8½	8⅝	U Cos of N J...	266	267
Fairm't Pk T..	21	23	Union Trac....	50	50¼
Ins Co of N A..	24	24¼	U Gas I Co....	82¾	83
Lehigh Nav...	75	75½	Welsbach Co..	18	22
L Valley R R..	38¼	38¾	BONDS.		
Marsden......	3	3¼	Ind P Ry 5s...	106½	107¼
North Pa.....	103	104	N J Con 5s....	105¼	106
Phila Co......	38¼	38½	New'k Pa 5s..	113¾	114¼
Penna R R....	57½	57⅝	Peo Trac 4s...	103½	104
Pa Steel.....	45	48	Un Trac 4s....	99	99¼

MONEY AND EXCHANGE.

Money on call, 1@1¼ per cent.; last loan, 1¼ per cent.; ruling price, 1 per cent. Time money quoted at 2@2¼ per cent. for sixty to ninety days, 2¾@3 per cent. for four to six months and 3¼ per cent. for seven to eight months. Commercial paper is quoted at 3½@4½ per cent. for prime single names and bills receivable; other names at 5@6 per cent.

Sterling exchange rates broke sharply to-day, sight sterling selling at one time during the day as low as $4.8715. There was a recovery before the close, however, which brought the quotations up to $4.8720@$4.8725. Business was dull throughout the session. Posted rates were quoted at $4.86 for long bills and $4.88 for short. Actual rates: Long bills, $4.8515@$4.8525; sight drafts, $4.8720@$4.8725, and cable transfers, $4.87½. Francs were quoted at 5.18⅛ plus 1-16 for long and 5.16⅛ for short. Reichsmarks were quoted at 95 for long and 95⅛ for short. Guilders were quoted at 40 1-16 for long and 40⅛ plus 1-16 for short.

Domestic exchange on New York: Boston—10c. discount. Chicago — 30c. premium. Charleston—Banks, buying, 25c. premium. Cincinnati—35c. premium. Montreal—13⅜c. premium. New Orleans—Commercial, 75c. discount; banks, 50c. discount. Pittsburg—25c. premium. St. Paul—65c. premium. Minneapolis—$1 premium. Louisville—50c. premium. San Francisco—25c. premium. St. Louis—60c. premium.

Money in London, 2¼@2½ per cent. Rate of discount in open market for short and three months bills, 2⅝@2¾ per cent. Consols for money closed at 90 and for the account at 90⅛. Paris advices quoted 3 per cents at 98 francs 12½ centimes. The private rate of discount is 1⅝ per cent. Exchange on London, 25 francs 21 centimes. Berlin advices quote exchange on London 20 marks 41¼ pfgs. The private rate of discount is 3 per cent.

New York Clearing House statement: Exchanges, $185,193,332; balances, $8,038,851; Sub-Treasury debit balance, $561,184.

Commercial price of bar silver in New York, 55⅝c. Bar silver in London closed at 25⅞d. Mexican silver dollars were quoted at 44⅝c.

DAILY TREASURY STATEMENT.

WASHINGTON, June 14.—The cash statement of the receipts and expenditures of the Treasury shows:

	This Day.	This Month.	Fiscal Year.
Receipts	$1,123,100	$20,327,930	$513,628,161
Expenditures	940,000	$16,210,000	561,782,071
Surplus	$183,100	$4,117,930	def.$48,153,910

The receipts from customs to-day were $789,177; from internal revenue $255,216; miscellaneous $78,717. National bank notes received for redemption, $744,126.

The cash statement of the United States Treasurer for June 14 shows:

RESERVE FUND.

Gold coin	$150,000,000
TRUST FUND.	
Held against notes and certificates issued	$972,893,569
GENERAL FUND.	
Gold coin and bullion	$38,096,507
Gold certificates	29,888,500
Standard silver dollars	16,598,850
Silver certificates	6,998,050
Silver bullion	1,884,850
United States notes	10,279,148
National bank notes	14,827,037
Subsidiary silver and minor coin	12,857,174
Total	$131,430,116
In national banks	120,564,288
Awaiting reimbursement	41,345
Total	$252,085,749
Liabilities	87,205,800
Cash balance	$164,829,949

DIVIDEND DECLARATIONS.

Company and term.	Stock.	Amt.	Payable.
American Type Founders, quarterly	pfd	1¾	July 15
American Type Founders, quarterly	com	1	July 15
Otis Elevator, quarterly	pfd	1½	July 15
Sloss-Sheffield, quar.	pfd	1¾	July 1
Texas Central, semi-annual	com & pfd	5	July 15
Oregon Railroad and Navigation, semi-annual	pfd	2	July 1
American Bank Note, quarterly	....	$1	Aug. 31
Mergenthaler Linotype, quarterly	....	2½	June 30
United Fruit	....	2	July 15
Amoskeag Manufacturing, semi-annual and extra	....	30	Aug. 1
Colonial Trust, semi-annual	....	5	July 1
Concord and Montreal, quar., classes 1, 2, 3, 4		1¾	July 1
Empire Steel and Iron, semi-annual	pfd	1½	July 5
Minneapolis and St. Louis, semi-annual	pfd	2½	....

INDUSTRIAL EARNINGS.

The Sloss-Sheffield Steel and Iron Company reports for the quarter ended May 31, May partly estimated, as follows:

	1904.	1903.	Changes.	
Prof. from oper.	$278,485	$650,719	Dec.	$372,234
Dep'n and rentals		42,739	Dec.	42,739
Net earnings	$278,485	$607,980	Dec.	$329,495
Int. and taxes	60,000	60,000		
Balance	$218,485	$547,980	Dec.	$329,495
Div. pfd. stock	114,000	114,000		
Surplus	$104,485	$433,980	Dec.	$329,495
Act. sur. Mch 1	2,344,261	1,645,681	Inc.	698,580
Sur. to June 1	$2,448,746	$2,079,661	Inc.	$369,085

Live Stock Market.

TUESDAY, June 14.

Receipts of beeves were 75 head, all for the market. No sales to-day on live weight. Nominally steady for all sorts of beeves. Dressed beef firm at 8½@9½c. per lb. for native sides, with a little extra beef selling at 9¾@10c. Liverpool and London cables quoted live cattle dull at 10½@12c. per lb., dressed weight; refrigerator beef lower, at 8⅝@8¾c. per lb. Exports, 755 beeves, 1,274 sheep and 4,500 quarters of beef.

Receipts of calves were 280 head all for the market, making, with the stale calves, 660 on sale. Very little inquiry for live calves and about 500 head were held over. Ordinary to choice veals sold at $4.50@$5.85 per 100 lbs.; tops at $6. No sales of buttermilks. City dressed veals in moderate demand at 6@9c. per lb.; country dressed steady at 6@8c.

Receipts of sheep and lambs were 6,068 head, including 2 cars for slaughterers and 22 for the market; making, with the stale stock, 30 cars on sale. Good handy sheep were in fair demand and steady; others dull and but few wanted; good and prime lambs in fair demand at yesterday's average prices; others slow and common lambs neglected and lower to sell; about 10 cars of stock unsold. Ordinary to prime lambs sold at $6.50@$8.50 per 100 lbs.; 1 car (choice) at $8.62½; culls at $5; sheep at $3@$5; a few yearlings at $5.50@$6; culls at $3.50. Dressed mutton quiet at 7½@10c. per lb.; dressed lambs steady at 11½@14½c; dressed yearlings at 9@11c.

Receipts of hogs were 1286 head, all for slaughterers. None for sale alive. Nominally firm for all weights.

TRUST COMPANIES.

WE INVITE YOUR DEPOSIT ACCOUNT

United States Mortgage and Trust Company,
GEORGE W. YOUNG, President.
55 CEDAR STREET. NEW YORK. 73D ST. & BROADWAY.
CAPITAL AND SURPLUS FIVE MILLIONS
Issues Travellers' Letters of Credit and Foreign Drafts.

FIDELITY TRUST COMPANY.
NEWARK, N. J.
Capital, Surplus and Undivided profits. Over $9,000,000.00
Transacts a general Trust business. Takes entire charge of estates, both real and personal.

TRUST COMPANIES.

Empire Trust Company
Successor to McVickar Realty Trust Co. and Empire State Trust Co.
Capital and Surplus.......$1,500,000.00
Main office 42 Broadway.
Branch offices:
587 Fifth Av., 450 Columbus Av., 242 E. Houston St.

THE EQUITABLE TRUST COMPANY OF NEW YORK
Capital, $3,000,000 — 15 Nassau Street
Surplus, $9,000,000 — Equitable Building

KNICKERBOCKER TRUST CO.
66 BROADWAY, 5TH AVE. & 34TH ST.
100 WEST 125TH STREET.
THIRD AVE. & 148TH ST.

Guaranty Trust Co.
OF NEW YORK,
MUTUAL LIFE BUILDING.
Capital, $2,000,000. Surplus, $5,000,000.
JOHN W. CASTLES, President.

COMMERCIAL.

Cotton Declines, Then Rallies—Weather Favorable—Government Weekly Report Bearish—Market Oversold, However—Sharp Decline in Grain—Weather and Crop Reports Favorable.

TUESDAY, June 14.—COTTON.—Spot cotton was dull and unchanged. Middling, 12.40c., against 12.40c. last year; New Orleans and Gulf, 12.65c., against 12.65c. last year. No sales. Mobile declined ⅛c.; Savannah, ⅛c. Galveston, 12c.; New Orleans, 12⅛c.; Mobile, 11⅝c. Savannah, 11⅝c. Sales: New Orleans, 250 bales.

The receipts to-day were as follows:

	To-day.	Last Week.	Last Year.
Port receipts	1,779	4,259	1,477
Augusta	22	77	9
Memphis	62	76	678
St. Louis	507	110	....
Houston	198	882	404

Estimated receipts:

	To-morrow.	Last Week	Last Year.	Thurs. 1903.
Houston	30-50	322	68	79
Galveston	250-350	451	244	2,621
New Orleans	1,500-1,600	344	2,377	876

The total exports from the ports were 4,278 bales, comprising 2,011 to Great Britain and 2,267 to the Continent.

Futures in New Orleans were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	11.95	12.17	11.85	11.72	12.08
October	9.64	9.75	9.55	9.67	9.62
December	9.58	9.67	9.46	9.59	9.58

Futures here declined 36 points on July, recovered the loss and advanced 1, reacted and declined 8; August declined 19 points, recovered the loss and advanced 13, lost part of the rise and closed 6 higher; the next crop declined 3 to 4, rallied and advanced 1 to 3, reacted and declined 9 to 14, recovered the loss and closed 4 to 5 higher. The final tone was steady, with estimated sales of 500,000 bales. Prices as follows:

	Highest.	Lowest.	Closing.
July	11.90	11.53	11.85@11.86
August	11.47	11.15	11.40@11.41
September	10.40	10.13	10.29@10.30
October	9.95	9.74	9.87@9.88
December	9.85	9.65	.....

In Liverpool spot cotton declined 20 points. Middling 6.64d., against 7.04d. last year. Sales, 5,000 bales; imports, 3,000. Futures declined 7 to 12 points, but recovered part, closing at a net decline of 5 to 7 points. Prices here as follows:

	To-day.	Yesterday.	1903.
July-August	6.33	6.40	6.56
September-October	5.60	5.65	6.03
November-December	5.30	5.35	5.53
January-February	5.26	5.31	5.48

It was an erratic but, on the whole, a weak cotton market. The weekly Government crop report was bearish, the weather map was bearish, the Liverpool and New Orleans news was, for a time at least, bearish, and prices were depressed accordingly. But the old time overselling again became plainly apparent, and this misstep may be expected from time to time, with its inevitable result of sharp rallies, no matter how bearish the situation may be or seem to be. The fact that Manchester mills will increase their working time to 47½ hours a week, as against 40 hours for some time past, was a favorable factor. It looks as though the cotton trade was beginning to see light ahead. Wire houses sold freely, but Southern, Western and Wall Street evidently covered to some extent, to say nothing of the prominent room operators and large spot interests. Spinners were buying the new crop months. Some of the Southern shorts covered in August, and New Orleans, after showing noteworthy depression, became distinctly stronger for a time. The market, however, was very irregular and the fluctuations were frequent and wide and, in the main, in a downward direction. It is a case of New York professionals against New Orleans professionals, with the New York operators bearish more often than not and favored by good weather the dulness of trade and the very narrowness of the speculation, which, despite the wide fluctuations, is in the main a merely professional affair.

One firm said: "The differences which have been so great between the fall and summer months instead of narrowing for the last few days have widened, which makes it doubly difficult to do business for future delivery. It seems to us that it will be practically impossible for handlers of dry goods to contract for big lots of goods ahead until the differences narrow and get on something like a working basis."

Galveston, Tex.—"Boll weevil are much earlier, in much larger numbers and in a larger territory than last year. I consider short interest in the new crop very large and in weak hands. Consider August and September the cheapest months. We have now eleven weeks consumption before us and hardly any cotton coming in and short interest in September and October increasing daily."

Among the early buyers were Messrs. Freeman, Hentz, Wenman, Riordan and Mitchell, as well as room traders. Sellers were Messrs. Latham, Weld, Gamoens, Wendler, Parrott. Dallas, Tex., telegraphed: "Damage considerable by boll weevil." An answer to this telegraphed by one house was: "Reports of boll weevil damage will have no effect here unless accompanied by buying orders." E. Weld sold July. Some local shorts bought August. Lee & Co. and Parker & Co. were buying August. It was generally considered a good weather map.

Marshall, Spader & Co. said: "While the price of cotton is low enough, a further advance is again confronted with certain underlying obstacles in the shape of bad trade and want of speculative interest. The market warrants casual operations within the recent range, but at present nothing more serious."

On the curb the market was dull and steady; July, 11.80c.; October, 9.87c. The monthly Government report for July will be issued at noon on Tuesday, July 5, owing to the fact that the exchange will be closed on Saturday, July 2. Spot prices advanced ⅛c. at Savannah and ⅛c. at Mobile. "It will be a good market for quick turns up and down for some time to come," said one broker.

The strength of New Orleans at one time excited considerable comment. William P. Brown, and other leading operators were reported to be buying there. New Orleans was buying here late in the day. Edward Shearson, James Riordan and Norden & Co. were heavy buyers. Violett & Co., McIntyre & Co., Lehman Bros., Mohr, Hanemann & Co. and Henry Clews & Co. bought August and next crop months. Bache & Co., Dick Bros., Marshall, Spader & Co. and Gwathmey & Co. were sellers.

Weatherford, Tex.—Cotton is looking better than I have ever known it at this time of year, and if weather conditions continue favorable from now on we will raise averaging three-fourths to a bale to the acre. Grenada, Miss.—Cotton improved wonderfully. It is now fully three weeks ahead of last year. Look to see cotton full of squares next week; this in late section. Think will have plenty of cotton in August. Troy, Ala.—Southeast Alabama has at this time the most glowing prospects for a large crop I have seen in my twenty years' experience. The tillage is perfect; the plant green, with a good tap root, and it does not now look possible for weather conditions to reduce the promised yield to anything near last year's crop. Memphis, Tenn.—All the talk about weevil and floods doesn't amount to anything. The crop is as fine as can be. I don't think weevil amounts to anything. Houston, Tex.—Conditions of crop could hardly be better. Weather continues favorable. Crop in this vicinity is thirty days earlier than last year. Weevil appearing in some sections central and western part of State. Augustus, Ga.—Crop prospects Georgia, the Carolinas and Alabama almost perfect. Condition at least 90 per cent. to 95 per cent.

Dick Brothers & Co. said: "Good weather, it must be admitted, must keep up for some time in order to justify a much lower level. But with the almost perfect conditions in the eastern belt and the improvement that must come with dry weather in the Southwest, it seems quite probable that the hopes of the new crop bears will be fulfilled. The principal cloud on the horizon is the boll weevil in Texas, and it must be admitted that this is a serious one."

A further improvement in the crop is generally indicated throughout the belt. In Texas the crop has made rapid growth, but excessive rains have made the fields foul in the northern part of the State. Mr. Price said: "Should receipts of new cotton during the month of August be as large as they were in 1902, the possibilities of an August corner would soon be very remote." He comments on the usually early date at which the first two bales of the new crop were received at Brownsville, Tex., yesterday. R. Siedenburg & Co. sold December. So did Hutton & Co., Shearson, Witherspoon and Castles. Norden & Co. sold August. Lee sold July and bought December. Fernie, Wilson & Co. bought October. Parker & Co. bought January and sold December. Liverpool cabled: "Manchester is active and firmer." Manchester cabled: "Cloths quiet with a fair inquiry. Yarns are unsettled."

GRAIN.—Wheat—Spot was dull. Sales, 40,000 bush. at the outports for export; 1,000 ungraded red winter here. No. 1 Northern Duluth, 15c. over New York. July. The Northwestern receipts were 212 cars, against 197 last week and 206 last year; Chicago, 34 cars, against 49 last week and 26 last year. Futures closed ⅜c. to 1⅛c. lower. Sales, 1,800,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	92⅝	92⅝	91⅛	91⅛	92⅛
September	84⅛	84⅛	84⅛	84⅛	85⅛
December	84⅝-½	84⅝	83⅞	83⅞	84⅝

Oats were quiet on the spot. Sales, 64,000 bush. Natural white on track, 26 to 30 lbs., 47@48c.; white clipped, 34 to 36 lbs., 48@52c. Corn was steady on the spot. Sales, 116,000 bush., for export. No. 2 mixed, in elevator, 56½c. Futures closed ⅛c. to ⅛c. lower. Sales, 40,000 bush. Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
July	54⅛	54⅛	53⅞	53⅞	55
September	....	....	....	53⅞	54¼

The following shows the grain movement:

New York:	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	55,000	81,700	51,000	....	....
Exports	13,373	20,555	.....	....	....
Chicago:					
Receipts	29,000	554,000	120,000	4,000	29,000
Shipments	29,000	351,000	92,000	....	5,000
Buffalo:					
Receipts	636,000	23,000	378,000	....	....
Shipments	460,000	96,000	69,000	....	61,000

Continued favorable weather and crop reports, heavy liquidation, especially in July, and bear hammering caused a sharp break in wheat. Then, too, the Bradstreet statement of available supplies was disappointing, the cables were featureless, the Government report was bearish and there was no support, about the only demand coming from the shorts, and this was far from urgent. In the main, however, the market was dominated by the weather news. If this continues favorable many would not be surprised to see a further decline, especially should the export trade continue sluggish. St. Louis reported the arrival of the first car of No. 2 red winter. Cutting has commenced in southern Illinois and Missouri. The Government report says that winter wheat shows further improvement and that spring wheat is in satisfactory condition. The available supply in this country decreased for the week 2,807,000 bush., but there was an increase in Europe of 100,000 bush., making the net change in the world a decrease of 2,707,000 bush., as compared with a loss of 4,076,000 last week and 4,152,000 last year. Liverpool declined ⅛d. to ⅜d., London partly ⅛d., and Paris partly 5 centimes; Budapest advanced 8 kr. and Berlin ¾ to 1¼ mk. This is a summary of the foreign crop situation as reported by Broomhall: Conditions in Eastern Europe are slightly improved, but in the western half there are increasing complaints of drought. United Kingdom—Wheat is looking rather better. France—There are some complaints of the wheat plant being thin and of damage to the crop by storms, but as a whole the condition has not been seriously lowered. Germany—Complaints of drought are increasing. Russia—Reports affecting rye and oats particularly. Russia—Reports from the southern districts are now mostly favorable. Roumania—Crop reports continue pessimistic. Hungary—The weather during the past week has improved, and farmers are more hopeful regarding the crop outlook. Bulgaria—The weather is now favorable. Italy—During the week there have been some complaints of drought. Spain—The weather continues droughty, and in some sections the crop will be poor. In the largest wheat districts, however, a fair yield is expected. Corn and oats gave way owing to favorable weather and crop reports, the break in wheat and general selling. The Government says corn has improved and that the outlook for oats is very promising. The available supply of corn increased 878,000 bush.; oats decreased 181,000 bush.

FLOUR.—Dull and easier with wheat. Sales, 8,000 bbls. Receipts, 51,000 bbls. and 18,749 sacks; exports, 954 sacks. Winter in bbls.: No. 2 extra, $3.25@$3.70; clears, $4.20@$4.50; straights, $4.75@$4.80; patents, $5@$5.20. Spring in bbls.: Clears, $3.75@$3.95; straights, $4.20@$4.70; patents, $4.85@$5.25. Rye flour, $4@$4.60.

COFFEE.—Rio on the spot was steady at 7c. for No. 7. Sales, 1,000 bags Central American and 800 Bogota. Futures advanced 5 points on some months, reacted and declined 10 to 15, recovered and closed steady, with most months 5 points lower. Sales, 56,750 bags. Havre declined ¼ franc; Hamburg, unchanged. Rio advanced 125 reis; receipts for two days, 5,000 bags; stock, 582,000; exchange, 12 1-32d., an advance of 1-32d. Santos advanced 100 reis; receipts, 7,000 bags; stock, 581,000. Prices here as follows:

	Highest.	Lowest.	Closing.
July	5.90	5.80	5.85@5.90
September	6.15	6.00	6.05@6.10
December	6.40	6.30	6.35@6.40
March	6.75	6.60	6.65@6.70
May	6.90	6.75	6.85@6.90

After some early firmness on a little local and outside buying, coffee gave way owing to rather disappointing cables, realizing selling by spot interests and a lessened demand. Herman Sielcken cabled: "Predictions are premature, as first arrivals in previous years have been uniformly pronounced poor. Present rains delay crop. Might benefit growing crop like May-June, 1900; result in 1901-02." There was some selling on this despatch.

METALS.—The metal market was again heavy, but without quotable change except in tin, which declined ¼c. In London tin fell about £1, closing at £118 10s. for spot and £117 15s. for futures. Copper there declined 1s. 3d. for spot and 2s. 6d. for futures, closing at £55 12s. 6d. and £55 11s. 3d., respectively. Prices here as follows: Copper: Lake, 12.62½@12.75; electrolytic, 12.50@12.62½c.; castings, 12.12½@12.25c.; spelter, 4.75@4.87½c.; lead, 4.25@4.35c.; tin, 25.75@26.25c.; pig iron warrants, $9.

NAVAL STORES.—Spirits of turpentine, 57c. Common to good strained rosin, $3.07½@$3.10.

PROVISIONS.—Lard was easy; prime, Western, $7.05; refined Continent, $7.10; South American, $7.50. Pork was quiet at $14@$14.50 for mess. Tallow, 4¼c. Dressed hogs, 6⅛@7⅛c. Butter.—Creamery, firsts, 18c. Eggs.—Western, firsts 16½@17c. Chicago, June 14.—"Provisions experienced a setback along with grains. The selling was by those who have been prominent on the bull side of late. The decline at times was rather stubbornly fought."

SUGAR.—Raw was steady at 3 27-32c. for centrifugal 96 test and 3⅜c. for Muscovados 89 test. Sales, 6,500 bags Cuba 96 test at 2½c., cost and freight; 2,000 East India 89 test at 3⅜c.; 2,800 Cuba molasses 89 test at 2c., cost and freight. Refined was unchanged; granulated, 4.80c.

CHICAGO, June 14.—These were to-day's prices:

	Open-ing.	High-est.	Low-est.	C os-ing.	Last Night.
Wheat:					
July, old....	87¼-7	87¼	85⅝	85⅝	87⅛
Sept., old...	82⅛-⅜	82⅜	82	82	82⅞
July, new...	86½-6	86½	84⅝	84¾	86⅛
Sept., new..	80⅛-1	81	80⅛	80⅝	81⅛
Dec.........	80½-⅜	80½	80	80	80⅞
Corn:					
July	49¼-9	49¼	48⅛	48⅝	49⅛
Sept	49-48⅞	49	48½	48⅝	49⅛
Dec	44⅜-¼	44⅜	44	44⅛	44⅝
May	44-3⅞	44	43⅞	43⅞	43⅞
Oats:					
July	39⅛-⅛	39⅞	39⅜	39⅜	39⅞
Sept	32½-⅜	32⅝	32	32	32⅞
Dec	32⅝	32⅝	32⅜	32⅜	32⅞
Lard:					
July	6.90	6.90	6.72½	6.72½	6.87½
Sept	7.05-7½	7.07½	6.90	6.90	7.05
Ribs:					
July	7.35	7.35	7.15	7.15	7.35
Sept	7.50-2½	7.52½	7.32½	7.32½	7.52½
Pork:					
July	12.75	12.75	12.32½	12.35	12.75
Sept	12.95-13.00	13.00	12.55	12.60	12.95

OTHER MARKETS.

Wheat:		Open-ing.	High-est.	Low-est.	Clos-ing.	Last Night.
Minneapolis	July	93⅞	94	93⅛	93⅛	93⅞
	Sept	81⅝	81½	81	81⅛	81⅝
Duluth	July	93⅞	93⅞	93½	93½	94⅛
	Sept	81⅝	81⅝	81¼	81¼	82
Toledo	July	90	90	88⅝	88⅝	90⅛
	Sept	87	87	86⅛	86⅜	87⅛
Kansas City	July	75⅛	75⅛	74⅛	74⅛	75⅞
St. Louis	July	84⅛	84⅛	83⅛	83⅛	84⅞
	Sept	80⅞	81⅛	80⅜	80⅜	81⅛

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York, as reported at the Custom House, compare as follows with those of last week and the corresponding week a year ago:

This week	$8,761,345
Last week	7,143,132
Last year	7,872,493

From Jan. 1 to date they compare as follows with last year:

This year	$236,061,167
Last year	231,649,365

SUB-TREASURY TRANSACTIONS.

MONDAY.

Paid by Sub-Treasury to banks	$3,607,000
Paid by banks to Sub-Treasury	3,611,000
Loss to banks on day's transactions	$4,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$12,372,000
Paid by banks to Sub-Treasury	9,930,000
Gain to banks	$3,442,000
Gain to banks same period previous week	155,000