

WE INVITE YOUR DEPOSIT ACCOUNT

United States Mortgage and Trust Company
GEORGE W. YOUNG, President.
55 CEDAR STREET. NEW YORK. 73 D. ST. & BROADWAY.
CAPITAL AND SURPLUS FIVE MILLIONS

THE EQUITABLE TRUST COMPANY OF NEW YORK
Capital, \$3,000,000. Surplus, \$1,000,000.
FIDELITY TRUST COMPANY
NEWARK, N. J.
Over \$9,000,000

Empire Trust Company
Successor to McVickar Realty Trust Co. and
Trust Co. of New York.
Capital and Surplus, \$1,600,000.
137 Fifth Ave., 40th Column Ave., 242 E. Houston St.

BANKERS AND BROKERS.
FISK & ROBINSON
BANKERS
Government Bonds
and other
Investment Securities

N. W. HALSEY & CO.
BANKERS
INVESTMENT BONDS
"THE BROKER."
CHICAGO.
RIGHTS
Consolidated Gas Co.
General Electric Co.
Southern Pacific Co.

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

AMERICAN SMELTING & REFINING CO.
71 Broadway, New York, June 21st, 1904.
The Directors of the American Smelting & Refining Co. have declared a dividend of ONE AND ONE-FOURTH PER CENT. upon the Common Capital Stock of the Company, payable July 8th, 1904, to stockholders of record at the close of business on June 21st, 1904.

CENTURY REALTY COMPANY,
138 Broadway, N. Y.
The Board of Directors of this Company has declared the usual semi-annual dividend of 3 per cent. payable on June 21st, 1904, to stockholders of record at the close of business on June 21st, 1904.

THE REGULAR SEMI-ANNUAL DIVIDEND OF THE CENTURY REALTY COMPANY,
ONE PER CENT. has been declared by the Directors of the Company, payable July 15, 1904, to stockholders of record at the close of business on June 30, 1904.

THE NATIONAL BANK OF NEW YORK
The Board of Directors of this bank has declared a semi-annual dividend of THREE PER CENT. upon the Common Capital Stock of the Company, payable July 15, 1904, to stockholders of record at the close of business on June 30, 1904.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE PER CENT. upon the Common Stock has been declared, payable July 15, 1904, to stockholders of record at the close of business on June 30, 1904.

BROADWAY SAVINGS INSTITUTION
The Board of Trustees of this institution has declared a dividend of FOUR PER CENT. per annum, payable on and after July 1st, 1904, to depositors of record at the close of business on June 30, 1904.

FINANCIAL AND COMMERCIAL.
TUESDAY, JUNE 21.
There were reasonably clear indications to-day that the buying of bonds, which had been the strong and distinguishing feature of the security market for more than two months back, had extended to the list of investment stocks. While until the late afternoon the stock market as a whole presented its familiar appearance of inactivity accompanied with firmness, decided leaning of interest being noticed in what was a vigorous advance in such high priced stocks as Canadian Pacific, Consolidated Gas, Manhattan Elevated, Atchafonch preferred, Chicago and Northwestern common and others of similar rank. The volume of transactions in these issues was not great, and indeed, the peculiarity of the movement seemed to be the ease with which the stocks moved upward on a comparatively small quantity of buying orders. In other inactive stocks of this sort, such as Buffalo, Rochester and Pittsburg common, there was a rise of several points in the bid price without the transfer of any shares at all. It is needless to say that all this was very encouraging to those who hold the view that the present stock market is a liquidated one, that conditions are shaping themselves for a general advance in values and that a return of confidence on the part of the public in the security market, proceeding along the customary lines, is visible. As has been repeatedly pointed out in this column, the rise of so-called gilt edged bonds has so risen recently that the interest return on this is no longer especially attractive. The demand for investment, therefore, has no recourse but to apply itself to securities of lower grade, and this need is now appearing, in taking place. The memory of Wall Street affairs is very short that is not impressed with the fact that the course of a security market as thus outlined in the last few months is usually, although by no means invariably, the precursor of a period of more or less active speculation for the rise in the general security list.

The chief matter of interest in Wall Street to-day, naturally, the publication of the Government's weekly crop report, the proceedings of the Republican national convention passing almost entirely unnoticed. The report was exactly of the expected tenor and indicated that all crops during the past week had made favorable progress. Spring wheat was reported in all the principal conditions, winter wheat in all the principal conditions, general improvement and the growth of corn, though still somewhat late, as healthful and normal. The report on cotton did not include in its estimate the rainfall which occurred yesterday in that part of the cotton belt where moisture has lately been needed and was not therefore, quite as bearish on prices as had been looked for. Cotton prices, however, closed all under the level of last night. In the grain markets the favorable import of the Government's observations was offset by a large decrease in the visible supply of wheat for the week. It is deserving, perhaps, of statement in plain language at this time that sentiment in both the grain and cotton trades is almost everywhere in a state of nervousness. The crop reports of the leading staples of the present season are indicated. All trustworthy advice as to the effect that the winter wheat crop, which is now being harvested, is turning out much larger than was estimated at the beginning of the month.

London operators were large buyers here to-day of the United States Steel shares and Canadian Pacific stock, a fact that so far as the issues first named were concerned was considered by local speculators as possessing no little significance. The strength of Canadian Pacific stock was, no doubt, directly traceable to the increase in the earnings of the property. This, it is understood, have been for the first time since June nearly \$200,000 in excess of those of the year previous. A matter that helped sentiment in the financial district to-day was the knowledge that the old Chicago, Rock Island and Pacific Railway Company has sold to a syndicate \$7,500,000 of notes drawing interest at the rate of 4 1/2 per cent. and secured by the general real estate mortgage recently issued by the company. The fact that it is stated, contains a provision allowing them to be paid off at 102 upon sixty days notice. This is getting money at a lower rate than it has hitherto been possible to get it on similar security, and the instance is wholly in line with all recent developments of a like nature, namely, that the tendency of the market is running steadily in favor of borrowers.

RAILROAD AND OTHER BONDS.
Table listing various railroad and other bonds with columns for Bid, Asked, and other financial details.

NEW YORK STOCK EXCHANGE SALES, JUNE 21.
Table listing stock exchange sales with columns for Bid, Asked, and other financial details.

CLOSING PRICES.
Table listing closing prices for various stocks and bonds.

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THE OUTSIDE MARKET.
To-day's session of the outside market was another quiet and narrow affair, although in certain quarters there were signs of a revival of speculative interest. The course of prices was irregular, with declines in the majority, but net changes in nearly all cases were confined to fractions. The feature of the market was a sharp drop in the price of Standard Air Line preferred stock, which touched a new low record, at 135, on the 19th. This was due to a sharp drop in the price of the stock, which had been held in on any single day for a long time past. It rallied the day after, however, and closed at 137, a point below its closing price of yesterday. The selling was said to have been done by a point below its closing price of yesterday. The price of Standard Air Line common stock, on the other hand, was unchanged at 135. Considerably less interest was taken to-day in the sale of Pacific preferred stock, when issued, and the rights on such stock. The price of the former declined that of the latter remained unchanged at 35. Greene Consolidated, on the other hand, was closed at an advance of 1/2 of a point, at 137, on the 19th. It had declined 1/2 yesterday, but subsequently declined to 137. The bond department was fairly active, and the market for the week was as follows:

LATEST QUOTATIONS OF INACTIVE OUTSIDE STOCKS.
Table listing latest quotations of inactive outside stocks.

CLOSING PRICES.
Table listing closing prices for various stocks and bonds.

RAILROAD AND OTHER BONDS.
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BOSTON CLOSING QUOTATIONS.
Table listing Boston closing quotations for various stocks and bonds.

MONEY AND EXCHANGE.
Money on call, 10 1/2 per cent. last loan. 1 1/2 per cent. ruling price, 1 1/2 per cent. Time money, 1 1/2 per cent. for 30 days, 1 1/2 per cent. for 60 days, 1 1/2 per cent. for 90 days, 1 1/2 per cent. for 120 days, 1 1/2 per cent. for 180 days, 1 1/2 per cent. for 240 days, 1 1/2 per cent. for 300 days, 1 1/2 per cent. for 360 days. The sterling exchange market was heavy to-day under increased offerings of bills, the rate for London was 10 1/2 per cent. for 30 days, 10 1/2 per cent. for 60 days, 10 1/2 per cent. for 90 days, 10 1/2 per cent. for 120 days, 10 1/2 per cent. for 180 days, 10 1/2 per cent. for 240 days, 10 1/2 per cent. for 300 days, 10 1/2 per cent. for 360 days. The exchange market was heavy to-day under increased offerings of bills, the rate for London was 10 1/2 per cent. for 30 days, 10 1/2 per cent. for 60 days, 10 1/2 per cent. for 90 days, 10 1/2 per cent. for 120 days, 10 1/2 per cent. for 180 days, 10 1/2 per cent. for 240 days, 10 1/2 per cent. for 300 days, 10 1/2 per cent. for 360 days.

DAILY TREASURY STATEMENT.
Table listing daily treasury statement with columns for Receipts, Disbursements, and other financial details.

SUB-TREASURY TRANSACTIONS.
Table listing sub-treasury transactions with columns for Receipts, Disbursements, and other financial details.

INDUSTRIAL EARNINGS.
Table listing industrial earnings for various companies.

PHILADELPHIA QUOTATIONS.
Table listing Philadelphia quotations for various stocks and bonds.

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