CUTS BROKERS' PHONE WIRES.

STOCK EXCHANGE DEALS SUMMARILY WITH 11 HOUSES.

Their Books Called For With a View of Ascertaining if They Had "Underground" Connections With the Little Exchange—Must Prove Innocence.

Some time between the close of business on Wednesday and the opening of the stock market yesterday morning the wires connecting eleven Wall Street brokerage establishments with the floor of the New York Stock Exchange were disconnected at the telephone switchboard in the basement of that institution, and a few minutes before trading began at 10 o'clock yesterday, the members representing the houses whose telephone service had thus been summarily interrupted each received from the hands of Charles W. Maury, chairman of the committee on arrangements, a formal notification of what had been done.

These members are now required to prove to the satisfaction of the Stock Exchange that they have not been guilty of maintaining proscribed relations with members of the Consolidated Exchange, known as the "Little Board." The members affected and their respective firms are: S. L. Blood of S. L. Blood & Co., Philip London of Philip London & Co., Joseph A. Blair of J. A. Blair & Son, Frank B. Cahn of Roberts, Cahn & Co., J. F. Pearson, Jr., of J. F. Pearson, Jr., & Co.; John W. Ritchie of Yates, Ritchie & Pope; Clarence M. Cohen of Cohen, Green & Co.; Edward A. Manice of Raborg & Manice; W. S. Alley of Alley, Conger & Co.; M. B. Mendham of Mendham Bros., and C. Schumacher, Jr.

Perhaps the most peculiar feature of the whole matter is that no charges have been brought against these men. It is simply put up to them to prove that they are not guilty of acts prohibited by the rules of the Stock Exchange. In the notices handed to them yesterday morning citation was made of that section of the constitution which provides that members may be required to submit to the committee on arrangements any books or papers revelant to matters under investigation. It is understood that this committee has demanded that the eleven members submit their books for examination, which is to say that they are required to furnish the evidence on which, if at all, they shall be convicted.

Proceedings of so summary and unexpected a character naturally made a great stir on the Stock Exchange. It was in every respect the most peculiar situation that had ever arisen there. The members whose telephones had been cut out were admitted to the floor as usual, and some of them continued to transact business, but they did it at considerable inconvenience. Their clerks were excluded from the premises and the brokers had to receive their orders either by messenger or over the public telephones in the lobbies of the Stock Exchange.

It is understood that the houses that were cut off have been under suspicion for a long time, but that as a result of the ingenious manner in which the proscribed wire connections with the Consolidated Exchange and other institutions were maintained it was found almost impossible to obtain tangible evidence without wire tapping. Hence the decision to do the ultimate thing first, and to put upon the members the burden of proving themselves innocent.

The present administration of the New York Stock Exchange is evidently sincere in its efforts to break up a system of subterranean wire connections that everybody has known to exist for years, but which until now it has been impossible to uproot. The Consolidated Exchange, of course, is affected. It has never prohibited its members from maintaining wire connections with members of the New York Stock exchange, but on the other hand has rather encouraged it. The Consolidated Exchange is a minor organization competing with the New York Stock Exchange only for what is known in Wall Street as fractional lot business. The Consolidated exchange is sometimes called the primary market for fractional lots of stock. The unit of trade there is 10 shares while on the New York Stock Exchange the unit of trade is 100 shares.

The authorities of the Stock Exchange absolutely refused yesterday to make any statement concerning the matter. Every official who could speak with authority was pledged to secrecy. It was a matter of discipline, they said, in which the public could have no possible interest. One of the governors was quoted during the day as having said:

"We do not directly accuse the members of arbitraging between the New York Stock Exchange and the Consolidated Exchange, but if any member can prove himself not guilty we will write out an apology and he can frame it and hang it up in a conspicuous place in his office."

None of the eleven members was any more willing to talk than the officials of the Stock Exchange. Mr. Maury, chairman of the committee on arrangements, spent the greater part of the day visiting the offices of the members suspected, presumably to demand possession of their books. Some of the members are exceedingly wroth and threaten to be ugly, but they probably have no redress at law, for in becoming a member of the Stock Exchange a man undertakes to abide by its rules, some of which in their enforcement must appear to an outsider to be very arbitrary indeed. The New York Stock Exchange, however, is a law unto itself.

It is believed that some of the members involved in this action will be required only to give satisfactory pledges that they will never again violate the rules prohibiting direct wire connections with members of other exchanges, and then be reinstated to full board privileges. It was rumored yesterday that others besides the eleven named were to be summarily dealt with, but so far as is known no further action is contemplated.

FILES SHIPBUILDING NOTES.

Bank Gets Permission to Turn Over $85,000 Worth to Receiver Smith.

WILMINGTON, Del., June 23.—In the United States Circuit Court this afternoon Judge Gray heard the argument on an application made by the National State Bank of Elizabeth, N. J., for permission to file $15,000 worth of notes of the United States Shipbuilding Company with the receiver, James Smith, Jr. This application was made necessary in view of the fact that the notes were not filed until about Jan. 4 of the current year, whereas they should have been filed by Dec. 78.

After hearing the argument, Judge Gray granted the permission, with the understanding that the securities must not be sold without giving the receiver ten days' notice.

The reason for the delay in filing the claim was that negotiations had been made for a sale of securities which was delayed until Dec. 30.

NO PROOF OF TOBACCO TRUST.

Tennessee Grand Jury Fails to Find Evidence of Unlawful Combination.

MEMPHIS, Tenn., June 23.—The Robertson county Grand Jury has failed to find sufficient evidence of a combination to destroy competition in buying leaf tobacco to return an indictment under the anti-trust law of Tennessee. C. C. Bell, agent for the Imperial Tobacco Company of England; William McMurray, agent for the Italian Government, and others were summoned before the Grand Jury.

The investigation was in line with Congressman Gaines's fight on the alleged tobacco trust and was the direct result of the recent organization of the Tobacco Growers' Association, which appointed a committee to secure evidence of the alleged unlawful combination.

GOSSIP OF WALL STREET.

On a but slightly increased volume of trading several of the leading stocks advanced yesterday forenoon to the highest prices yet touched on this upward movement, notably St. Paul, which sold at 144, and Steel Preferred, which sold at 56½. There was very little new business, brokers said, but such as there was came principally from the quarter to which Wall Street is now looking most expectantly for signs of a revival of speculative interest, viz., the West. The Western houses have been buying the market steadily for several weeks, and are advising their clients conservatively to take on stocks for a pull of several months. They are especially bullish on Atchison, recommending it as the preferred speculation of the granger group. All the arguments applicable to other granger stocks apply also to Atchison, besides which there is an idea, stronger in Western circles, apparently, than anywhere else, that Atchison stock has been heavily absorbed through the open market for control. A good deal of the recent Western buying in Atchison has been based upon expectations of a deal between that property and the Harriman lines. It is generally believed that a banking house closely identified with the Harriman party has been accumulating Atchison quietly for many months, but the Western element seems to have taken a bullish position on the granger stocks as a group. The buying for Western account is more conservative than any previously seen since the Western element became a factor in Wall Street, but it is probably all the better for that reason.

After the second hour speculation flattened out all around, as it has had a way of doing at midday ever since this movement began; but such price recessions as occurred in the afternoon were trifling. The closing was moderately strong. A good many professional traders are now playing the market for a reaction, arguing that at least one weak day is due. The ease with which prices advance, however, on a limited volume of transactions is calculated to make traders exceedingly cautious about selling for the short account. The borrowing demand for stocks in the loan department yesterday showed but little change. There was, if any change, a slightly more active inquiry for stocks in small amounts, reflecting, no doubt, the tentative position of the reactionist crowd in the board room.

The big bear interest in the market is understood to be counting confidently upon either a crop scare or a political scare, and to hope for both. It is not the kind of a short interest that can be stampeded by any 5 point rise. The professional short interest is believed to have been pretty well eliminated, but some brokers know that the aggregate amount of stocks now being borrowed privately around the Street is very large.

"I suppose those of us who have a few customers left," said a member of the New York Stock Exchange yesterday, "will be suspected next of dividing commissions with them in order to hold them, and will be required to prove that we are not."

There are some very pronounced differences of opinion among members of the New York Stock Exchange as to whether or not arbitraging trading, i. e., trading on the inequalities of prices simultaneously prevailing upon two exchanges, is detrimental to the general welfare. There are strong arguments in favor of it. Business is created that would otherwise be impossible. It keeps the market active and liquid, which is obviously an advantage to all. It frequently results in establishing a broad market for a stock such as might never otherwise have existed. It was through arbitraging trading directly that there came to be a market here for Pennsylvania, and few stocks are now more productive of legitimate commissions. It was only a few years ago that a Wall Street house having Philadelphia connections introduced Pennsylvania stock in this market and began to arbitrage between the prices here and in Philadelphia. Previously the stock had been traded in exclusively in Philadelphia. From arbitraging there developed a genuine speculation, and eventually a legitimate market for the stock was established here. The next step was to get a local transfer office, and the Pennsylvania management was finally prevailed upon to make that concession, though it did so very reluctantly, and after having declared very positively that it would never establish a transfer office in New York. There is now more trading in Pennsylvania here—legitimate trading—than in Philadelphia.

The objection to arbitraging appears to be mainly that it will sooner or later involve the splitting of commissions, and so it will, but the sin of splitting commissions is in getting caught. There are big manipulators in Wall Street who are not members of the Stock Exchange, and nobody dreams that they pay full commissions to their brokers. Arbitraging between the New York Stock Exchange and the Philadelphia and Boston exchanges used to be a great business in itself. A big Boston house used to pay a broker $30,000 a year to do nothing but stand in the Atchison crowd here and make signals with his fingers to a telephone clerk. The New York Stock Exchange authorities finally made a rule against signalling with the fingers, and that ruined the arbitrage business. Arbitraging between the New York and London markets, however, is recognized, and there is a certain space on the floor devoted to the use of arbitrage people and their clerks. The arbitrage people pay a rental for it. It was, in fact, the splitting of commissions, the practice becoming notorious, that caused the opposition to arbitraging between this market and the markets at Boston and Philadelphia. When an arbitrage man stood in a crowd offering stock at 1-4, and bidding 1-8 for it at the same time, the inference was that he must be splitting commissions with somebody.

Some brokers think that in these hard times business from any source ought not to be turned away, but none would dare to express that sentiment openly, and on the floor yesterday there was nothing but condemnation of the members who presumably had been caught trying to make commissions by unpermissible means. "This reminds me," said a broker who wouldn't for the world have his name associated with the ideas expressed, "this reminds me of the dull times between 1893 and 1896. When there is plenty of business and everybody is making money the sources of orders are not closely scrutinized. But when things get dull and there is not enough business to go around, jealousies arise. One broker wonders where another gets his orders from. Those who haven't any orders suspect that those who have procure them improperly. There is a demand that the house be cleaned. A spasm of righteousness on the Stock Exchange is invariably a sign of general dissatisfaction and dull times. I never heard of a housecleaning in a big bull market. We are too busy for it then." This is not from a member affected by the developments yesterday on the Stock Exchange, nor one who is likely to be affected by any further developments along the same lines, but a conservative broker, who sees no sin in arbitraging and believes in letting live.

The Consolidated Exchange crowd in one way or another has been putting a good deal of business on to the floor of the New York Stock Exchange.

It is affected by the action of the Stock Exchange governors yesterday, but in a different way. The bear crowd on the "little board" that has been selling stocks short through members of the stock exchange would be in a predicament if the market should have a sharp rise. It would be unable to cover as readily as it sold, the arbitrage connections having been discontinued. It is believed, too, that the Consolidated crowd is short of a considerable line of stocks.

A very prominent feature of the market yesterday was the strength of United States Steel common, which sold up to 10 and closed at the highest, showing a net gain of ½ per cent. It has been advancing steadily for several days, and yesterday it was relatively stronger than the preferred stock. The buying was said by brokers who watched it to look rather good. It seems incredible that there could be much of a short interest in Steel common, the possibilities of the short side of a stock selling so low being obviously limited; but it is asserted, nevertheless, that it has been heavily oversold, and that the big short interest has not yet begun to cover. Yesterday's advance occurred on transactions of less than 10,000 shares.

MONEY AND EXCHANGE.

Money on call, 1@1¼ per cent.; last loan, 1 per cent.; ruling price, 1¼ per cent. Time money quoted at 2 per cent. for sixty to ninety days, 2½@3 per cent. for four to six months and 3@3¼ per cent. for seven to eight months. Commercial paper is quoted at 3½@4 per cent. for prime single names and bills receivable; other names at 5@6 per cent.

Under light transactions the foreign exchange market to-day exhibited an easier tendency. Sterling rates declined 5 points and francs were off fractionally, while marks held steady. Posted rates were quoted at $4.86 for long bills and $4.88 for short. Actual rates: Long bills, $4.8525@$4.8535; sight drafts, $4.8725, and cable transfers $4.8755. Francs were quoted at 5.18⅛ for long and 5.16⅛ for short. Reichsmarks were quoted at 95 for long and 95⅛ for short. Guilders were quoted at 40⅛ for long and 40 5-16 for short.

Domestic exchange on New York: Boston—8c. and 5c. discount. Chicago—45c. premium. Charleston—Banks, buying, 25c. premium. Cincinnati—35c. premium. Montreal—15⅝c. discount. New Orleans—Commercial, 75c. discount; banks, 40c. to 50c. discount. Pittsburg—25c. to 35c. premium. St. Paul—65c. premium. Minneapolis—50c. premium. Louisville—25c. to 40c. premium. San Francisco—$1 premium. St. Louis—55c. premium.

Money in London, 2 per cent. Rate of discount in open market for short and three months bills, 2⅛@2¼ per cent. Consols for money closed at 90⅛ and for the account at 90 3-16. The Bank of England's minimum rate of discount remains unchanged at 3 per cent. The weekly statement of the Bank shows the following changes: Total reserve increased £681,000; circulation increased £42,000; bullion increased £723,084; other securities increased £659,000; other deposits increased £408,000; public deposits increased £918,000; notes in reserve increased £584,000; Government securities unchanged. The proportion of the Bank's reserve to liabilities is now 51.82 per cent., against 51.84 per cent. last week, and compares with a decline from 53⅛ per cent to 51⅛ per cent. in this week last year.

Paris advices quoted 3 per cents at 97 francs 65 centimes. The private rate of discount is 1⅝ per cent. Exchange on London 25 francs 18½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation decreased 48,450,000 francs; treasury accounts current increased 29,800,000 francs; gold on hand decreased 5,475,000 francs; bills discounted decreased 11,150,000 francs; silver on hand increased 4,325,000 francs.

Berlin advices quote exchange on London 20 marks 40 pfgs. The private rate of discount is 3⅛ per cent.

New York Clearing House statement: Exchanges, $160,581,087; balances, $8,897,064. Sub-Treasury debit balance, $714,170.

Commercial price of bar silver in New York, 55⅞c. Bar silver in London closed at 25⅛d. Mexican silver dollars were quoted at 46c.

RAILROAD EARNINGS.

Wisconsin Central.

	1904.	1903.	Changes.
3rd week June...	$133,700	$144,008	Dec. $10,308
From July 1.....	6,262,651	6,469,418	Dec. 206,767

CENTRAL RAILROAD OF NEW JERSEY.

The Central Railroad Company of New Jersey reports for May:

	1904.	1903.	Changes.
Gross earnings	$1,924,914	$1,839,275	Inc. $85,639
Oper. expenses	1,084,478	1,129,667	Dec. 45,189
Net earnings	$840,436	$709,608	Inc. $130,828
Rentals, additions & improvements..	67,368	....	Inc. 67,368
Fixed chgs&tax	529,219	522,686	Inc. 6,533
Total charges	$597,087	$522,686	Inc. $74,401
Surplus......	$243,349	$186,922	Inc. $56,427
From July 1 to May 31:			
Gross earnings	$19,795,680	$17,344,188	Inc. $2,451,492
Oper. expenses	11,060,842	10,638,521	Inc. 422,321
Net earnings	$8,734,838	$6,705,667	Inc. $2,029,171
Rent. ad's & improvements..	611,560	....	Inc. 611,560
Fix. chgs.&tax.	5,196,269	$5,183,037	Inc. 13,232
Total chgs...	$5,807,829	$5,183,037	Inc. $624,792
Surplus......	$2,927,009	$1,522,630	Inc. $1,404,379

WABASH.

The Wabash Railroad Company reports for May:

	1904.	1903.	Changes.
Gross earnings	$1,889,105	$1,928,672	Dec. $39,567
Oper. expenses	1,437,280	1,500,474	Dec. 63,194
Net earnings	$451,825	$428,198	Inc. $23,627
From July 1 to May 31:			
Gross earnings	$20,995,563	$19,430,915	Inc. $1,564,648
Oper. expenses	16,199,575	14,214,970	Inc. 1,984,605
Net earnings	$4,795,988	$5,215,945	Dec. $419,957

DIVIDEND DECLARATIONS.

Company and term.	Stock.	Amt.	Payable.
Harrisburg, Portsmouth, Mount Joy and Lancaster	....	4	July 11
Union Switch and Signal, quarterly	com. & pfd	4½	July 11
Canada Southern, semi-annual	....	1¼	Aug. 1
Proctor & Gamble, quarterly	pfd	2	July 15
Cleveland, Cincinnati, Chicago and St. Louis, quarterly	pfd	1¼	July 20
John B. Stetson Company, semi-annual	pfd	4	July 15
John B. Stetson Company, ad interim	com	10	July 15
United States Mortgage and Trust, semi-annual	....	8	June 30
Washington Trust, quarterly	....	3	July 1
East River National Bank	....	4	July 1
Merchants' National Bank	....	3½	July 1
Garfield National Bank, quarterly	....	3	June 30

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises.....4:30 | Sun sets.....7:35 | Moon rises...2:14

HIGH WATER—THIS DAY.

Sandy Hook..4:36 | Gov. I'd.....5:08 | Hell Gate...7:01

Arrived—THURSDAY, June 23.

Ss Aurania, Liverpool, June 14.
Ss Baron Balfour, Shields, June 3.
Ss Grangense, Ceara, May 17.
Ss Agnes, Baracoa, June 17.
Ss Horda, Tampico, June 4.
Ss Coya, St. Lucia, June 15.
Ss City of Memphis, Savannah, June 23.
Ss City of Birmingham, Boston, June 22.
Ss Monroe, Norfolk, June 22.
Ss Guyandotte, Norfolk, June 22.
Ship Wiscombe Park, Dunkirk, May 1.
Bark White Wings, Ragged Island, June 10.

ARRIVED OUT.

Ss Carpathia, from New York at Liverpool.
Ss Cedric, from New York at Liverpool.
Ss Potsdam, from New York at Boulogne.

SAILED FROM FOREIGN PORTS.

Ss Teutonic, from Queenstown for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Arabic, Liverpool	....	3 00 P M
Valencia, Inagua	9 30 A M	12 00 M
Orizaba, Nassau	12 00 M	3 00 P M
Rio Grande, Brunswick	....	3 00 P M
Iroquois, Charleston	....	3 00 P M
Monroe, Norfolk	....	3 00 P M
Tallahassee, Savannah	....	3 00 P M
Sail To-morrow.		
St. Louis, Southampton	6 00 A M	9 30 A M
Prinz Adelbert, Naples	6 30 A M	9 00 A M
Koenig Albert, Naples	8 30 A M	11 00 A M
Columbia, Glasgow	1 30 P M	4 00 P M
Finland, Antwerp	8 30 A M	10 30 A M
Etruria, Liverpool	8 30 A M	12 00 M
Mesaba, London	....	9 00 A M
Pennsylvania, Hamburg	....	3 00 P M
Casilda, Argentina	3 00 A M	6 00 A M
Caracas, Curacao	8 30 A M	12 00 M
Altai, Jamaica	9 30 A M	12 00 M
Morro Castle, Havana	10 00 A M	1 00 P M
Maraval, Grenada	10 00 A M	1 00 P M
Maranhense, Para	12 00 M	3 00 P M
Olinda, Matanzas	12 30 P M	3 00 P M
City of Augusta, Savan'h	....	3 00 P M
Jefferson, Norfolk	....	3 00 P M
El Cid, Galveston	....	3 00 P M
Lampasas, Galveston	....	3 00 P M
El Sud, New Orleans	....	3 00 P M
Sail Sunday, June 26.		
Hamilton, Norfolk	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Frieda	Gibraltar	June 5
Indrawadi	Gibraltar	June 7
Patricia	Hamburg	June 12
Vera	Huelva	June 10
Caribbee	St. Thomas	June 18
El Valle	New Orleans	June 19
Esperanza	Havana	June 21
Apache	Jacksonville	June 22
Due To-morrow.		
Lucania	Liverpool	June 18
Moltke	Hamburg	June 16
Perugia	Naples	June 11
Pocasset	Gibraltar	June 12
Nacoochee	Savannah	June 22
El Dia	Galveston	June 19
Pallanza	Hamburg	June 12
Myrtledene	Havana	June 20
Yumuri	Havana	June 20
Due Sunday, June 26.		
Germanic	Liverpool	June 18
La Champagne	Havre	June 18
Alamo	Galveston	June 19
City of Columbus	Savannah	June 24
Coamo	San Juan	June 21
Due Monday, June 27.		
Vaderland	Antwerp	June 18
Noordam	Rotterdam	June 18
Minnetonka	London	June 18
United States	Christiansand	June 17
Victorian	Liverpool	June 17
Furnessia	Glasgow	June 16
Comus	New Orleans	June 22
Zulia	La Guayra	June 13
El Monte	Galveston	June 21
Due Tuesday, June 28.		
Grosser Kurfuerst	Bremen	June 18
Numidian	Glasgow	June 18
Citta di Palermo	Gibraltar	June 16

COURT STOPS RAILROAD DEAL

CONTROL OF LITTLE NUGGET BOUGHT OF ONE VANDERBILT.

Minority Director Says the New Owners Propose to Mortgage It to Pay for It—"Unconscionable and Indefensible Scheme," Says Justice Greenbaum.

The plan alleged to have been formulated by Albert H. Flint, John T. Bacon and J. C. Chaplin, to pay for the 15,000 shares of Norfolk and Southern Railroad Company stock, which they acquired as a syndicate in furtherance of their plan for controlling the road, got a severe setback yesterday from Supreme Court Justice Greenbaum, who continued an injunction restraining the syndicate, the Norfolk and Southern, the Chesapeake Transit Company and the Colonial Trust Company of Pittsburg from issuing new bonds secured by the railroad's properties to the tune of $4,000,000, or from voting on the 15,000 shares bought, until the action begun against them by Walter S. Johnston, a director of the Norfolk and Southern, has been finally determined.

The opinion contains some sharp comments on the moral aspect of the Flint programme, which is referred to as an "unconscionable and indefensible scheme."

Walter S. Johnston is suing as the holder of 992 shares, and is joined by the holders of 2,535 other shares, one of whom, Mrs. Mary J. Cullen, Jr., of 144 Willow street, Brooklyn, widow of the brother of Justice Edgar M. Cullen, of the Court of Appeals, is the holder of 1,000 shares. Johnston alleges that he first heard of the Flint syndicate scheme in March last. He says that the road, which has a bonded indebtedness of $1,630,000 and runs from Norfolk to Bellhaven, N. C., and Virginia Beach, and also operates a line of steamboats in Albemarle and Pamlico sounds, has been paying four and five per cent dividends regularly, while it earned considerably more. The Chesapeake Transit Company, of which Flint is president and Bacon a director, runs a parallel trolley line for summer traffic to Viriginia Beach, but Johnston says that this line does not pay, and that its stock has only a nominal value.

Johnston alleges that in the beginning of April last he learned that Flint and Bacon, who compose the firm of Flint, Bacon & Co., and Chaplin, who is vice-president of the Colonial Trust Company and a director of the Transit Company, had managed to obtain a secret option on 15,000 of the 20,000 shares of Norfolk & Southern held by a man whose identity is described in the legal papers as "a certain individual," while Justice Greenbaum describes him as "one Vanderbilt."

This option, Johnston says, was closed at 95, with a bonus of $50,000 to the "Vanderbilt" holder, and then, he alleges, the syndicate cast about for ways and means to pay the necessary $1,475,000 for the stock. They finally concluded, he says, to borrow the money from the Colonial Trust Company, depositing the stock as collateral, until the syndicate could establish its control over the road, and mortgage it.

The plan, Johnston says, was successfully carried out till it came to the flotation of the new bond issue, which is now indefinitely delayed. When Flint, Bacon and Chaplin came into control, they elected themselves directors, in place of E. V. W. Rossiter, Chauncey M. Depew, Charles F. Cox and George R. Turnbull, who resigned. Flint became president and Chaplin treasurer, and then, notwithstanding the vigorous protests of Johnston and Sampson, the two minority directors, a special meeting was called to order the issue of $4,000,000 worth of bonds to cover proposed improvements in the road, and purchases of other roads, namely, the Chesapeake. Johnston, finding further argument with the syndicate useless, began his suit for an injunction.

On the argument Elihu Root and W. H. Page appeared for Johnston, while Paul D. Cravath of Guthrie, Cravath & Henderson, represented the defendants. The latter tried to excuse themselves on the ground that they had changed their minds and now really intended to expend the $4,000,000 on improvements. Of this Justice Greenbaum says:

The defendants' counsel freely concede that if the defendants designed to effectuate the scheme which the defendants, Flint, Bacon and Chaplin, had contemplated, as charged by the plaintiff, it would have been illegal and such a fraud upon the minority stockholders of the Norfolk and Southern Railroad as to warrant the interference of the court.

It is contended, however, that the wicked intentions of these defendants were reconsidered after consultation with their counsel, and that they now desire to do nothing but that which will subserve the best interests of the road; and that, therefore, the abandoned previously ill-conceived thoughts should not form the basis of injunctive relief.

The question now to be considered is, whether this unconscionable and indefensible scheme in truth has been forever given up or whether it is not designed to effectuate it by instrumentalities of apparent legal regularity, covered by the cloak of a plausible plan of raising a loan for the strictly legitimate business uses of the company.

Of course, the courts will not enjoin the carrying out of a business policy conceived in good faith, even though it may be probable that such policy will prove to have been unwise, but if it is apparent that the scheme of the majority stockholders is founded upon a plan designed to oppress the minority stockholders or to operate as a fraud upon their rights and not to further the interests of the corporation, but to accomplish unfair advantages and benefits to those in control, then a court of equity will promptly use its power to restrain the accomplishment of such iniquity.

The refusal of the defendants to disclose the terms of the syndicate agreement, the adoption of the resolution to issue bonds—among other purposes, to acquire other railroad property—the fact that Flint is president of the Chesapeake Transit Company and of the Norfolk and Southern Railroad Company and is a member of the syndicate; that Bacon is a director of both railroads and a partner of Flint in the firm of Flint, Bacon & Co.; that Chaplin is treasurer of the Norfolk and Southern Railroad, vice-president of the Colonial Trust Company and of the Chesapeake Transit Company, combined with the circumstances disclosed in the affidavits, tend to indicate that the proposed loan is not intended to be made in good faith for the best interest of the company, but for some ulterior purpose, and that the welfare of the company will best be subserved by restraining the present management, at least during the pendency of this action, from carrying into effect the contemplated mortgage loan.

DAILY TREASURY STATEMENT.

WASHINGTON, June 23.—The cash statement of the receipts and expenditures of the Treasury shows:

	This day.	This month.	Fiscal year.
Receipts	$1,956,536	$32,456,466	$525,756,697
Expenditures	1,690,000	26,530,000	572,082,071
Surplus	$266,536	5,926,466	def$46,325,374

The receipts from customs to-day were $949,186; from internal revenue, $946,419; miscellaneous, $60,931. National bank notes received for redemption, $1,418,441.

The cash statement of the United States Treasurer for June 23 shows:

RESERVE FUND.

Gold coin	$150,000,000

TRUST FUND.

Held against notes and certificates issued	$970,251,569

GENERAL FUND.

Gold coin and bullion	$38,970,143
Gold certificates	24,550,790
Standard silver dollars	17,684,747
Silver certificates	6,215,078
Silver bullion	2,147,489
United States notes	11,282,316
National bank notes	14,616,287
Subsidiary silver and minor coin	12,530,303
Total	$127,976,121
In national banks	119,823,456
Awaiting reimbursement	19,773
Total	$247,819,352
Liabilities	84,752,008
Cash balance	$163,067,344

SUB-TREASURY TRANSACTIONS.

WEDNESDAY.

Paid by Sub-Treasury to banks	$3,686,000
Paid by banks to Sub-Treasury	3,334,000
Gain to banks on day's transactions	$352,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks	$17,275,000
Paid by banks to Sub-Treasury	17,090,000
Gain to banks	$185,000
Gain to banks same period previous week	$42,000

FIGHT OVER A DOG'S LIFE.

Nickey Has Had Sentence of Death Pronounced on Him for Biting a Boy.

MOUNT VERNON, N. Y., June 23.—Nickey, a little skye terrier who has been twice condemned to death because, it is alleged, he sunk his teeth in the leg of little Eddie Euler, but who is kept a prisoner in the bedroom of his mistress, despite the efforts of the police to capture him, has divided the society folk on North Seventh avenue into two factions.

Mrs. Annie Euler of 129 North Seventh avenue has twice complained to City Judge Simpson that Nickey attacked her son, Eddie, who is only 4 years of age, and though she obtained an order for the execution of the terrier the animal is kept secluded in the home of Mrs. William French, a few doors away.

Some of the residents have taken Mrs. French's side and claim Nickey, ~~but~~ is the pet of the children in the neighborhood, while others side in with Mrs. Euler, and say that Nickey is a menace to the lives of the little ones. The police have tried to kidnap the dog, but Nickey, every time he sees a policeman in the neighborhood from his perch by the bedroom window, hides himself away under a bed and growls. Mrs. Euler is to have another summons issued, and if Mrs. French does not obey she says she will have Mrs. French declared in contempt.

"In the first place," said Mrs. French to-day, "I don't own Nickey. The dog belongs to my grandson, William B. Lawrence of Manhattan, who left him with me for the summer and therefore the summons is illegal. In the second place I could not go to court if I wanted to, and I don't want to, because I am so crippled with rheumatism that I cannot walk. The summons was not read to me anyway. I don't believe Nickey did bite the boy. The policemen won't get Nickey unless they break in my doors, and I will guard myself if they try to and protect Nickey, too.

"What's that Mrs. French says—the dog didn't bite my boy?" exclaimed Mrs. Euler. "Well, I know Eddie was bitten, and there are marks of this dog's teeth on his left leg. That dog must die—he must be shot—and I propose to see that the court forces Mrs. French to kill that animal."

A WABASH DIVIDEND PASSED.

Debenture A's Pay Nothing This Half Year—All in a Few Hands.

The Wabash directors voted yesterday to pass the 3 per cent. semi-annual dividend on the debenture A bonds, of which there are $3,500,000.

President Joseph Ramsey said in explanation that the surplus from which the dividend was usually declared did not warrant such action at this time. The extraordinary expenditures in preparation for the increased traffic brought about by the exposition at St. Louis and the higher price for material and labor on the Wabash were the elements working against the dividend. President Ramsey added:

"The debenture A bonds are mostly held in a few hands, and it was decided to be wiser under the circumstances to take no action on the dividend on them at this time. Our May report shows the first decrease in gross earnings that the Wabash has shown in eighty-two months, but we expect to get back to an increased showing with the June statement. Traffic has been picking up steadily, the increase amounting to some 4 per cent. in freight and to an extremely large percentage in passenger earnings, due largely, of course, to the exposition traffic. The promise is for at least six months of good business."

The failure to declare the dividend will cause surprise in Wall Street, where for some months past there has been some expectation of a declaration of at least a small dividend on the debenture B bonds. The directors of the Texas Pacific, another Gould property, recently passed the dividend on the second income bonds of that road, but later rescinded their action and declared the regular dividend.

EDWIN HAWLEY OUT.

Resigns as Director of Three of the Harriman Companies.

Edwin Hawley has sent to E. H. Harriman his resignation from the directorate of the Southern Pacific Company and its allied companies, the Pacific Mail Steamship and Cromwell Steamship companies. Mr. Hawley said yesterday that the reasons for his action were stated in his letter of resignation, and that until he had been informed that the board of directors had acted he did not feel at liberty to discuss the matter further.

Wall Street had one opinion that the resignation was the result of differences between E. H. Harriman and Mr. Hawley, but friends of Mr. Hawley denied this and said that the resignation was due to the desire to devote his time to his personal interests, his interests in Southern Pacific affairs and property having been largely curtailed since the transfer of these properties by the Huntington estate to the Harriman interests.

Mr. Hawley was with the Southern Pacific for many years during the régime of Collis P. Huntington, acting as general manager and in other positions. His personal interests at the present time are much larger in the Iowa Central, Minneapolis and St. Louis and the Clover Leaf. He recently became president of the Merchants' Trust Company of this city.

FLOATING HOTEL BURNED.

It Was Once Used as a Hospital for Convalescent Soldiers.

BABYLON, L. I., June 23.—A vessel known as the Floating Hotel, anchored at the foot of Ocean avenue, Bay Shore, was destroyed by fire last night. The structure, which was two stories high, was built about ten years ago for Everett T. Rogers, a hotel man. It was fitted up as a summer floating hotel, but it did not pay as such. Afterward it was used as a hospital for convalescent soldiers.

Subsequently the hotel was sold for a nominal sum to Emil Weissler, and he used it as a bathing pavilion. It was valued at about $5,000.

Good Week for the Crops.

The weekly crop report of *Dun's Review* from correspondents in leading crop centres, shows that the past week has been generally favorable to the growth of crops, although warmer weather is somewhat needed in the leading corn States. In Indiana the crop is late, but the yield is 10 per cent. larger than last year. In Iowa the crop is also late, but has made rapid progress recently and the acreage is also larger. In Kansas and Tennessee the prospects are good, and the weather also.

Conditions as to wheat improved during the week, and in some parts of the Middle West the crop is beginning to head. In Tennessee the harvest is half over and in Texas it is far advanced. With bright forcing weather in the Northwest, spring wheat prospects will be excellent, as the plant has good root. There is also every indication of a large yield of oats.

No Dividend on Illinois, Indiana and Iowa

The executive committee of the New York Central Railroad Company met yesterday and elected Dwight W. Pardee secretary of the company to succeed the late Edwin D. Worcester. The executive committee of the Michigan Central elected E. V. W. Rossiter vice-president and Dwight W. Pardee secretary.

The directors of the Illinois, Indiana and Iowa Railroad Company met for organization. Dwight W. Pardee was elected secretary, Charles F. Cox, treasurer; E. V. W. Rossiter, vice-president in charge of all matters relating to finances and John Carstensen vice-president in charge of accounting of the road. The directors decided not to declare a semi-annual dividend of 2 per cent. which is usually declared at this time.

FINANCIAL. | FINANCIAL.

The Nassau Electric Railroad Company

Consolidated Mortgage Guaranteed 4% Gold Bonds

Underlying the Brooklyn Rapid Transit Co. Bonds and Stocks.

Principal due January 1st, 1951. Interest payable January and July.

The above bonds are an obligation of the Nassau Electric Railroad Co. besides being guaranteed principal and interest by the Brooklyn Heights Railroad Co. The Nassau system directly, and by ownership of other properties, largely controls the immense Coney Island traffic, and in addition owns the Atlantic Avenue system, which carries the passenger traffic coming and going from the ferries and bridges connecting New York and Brooklyn. The present fixed charges on all bonds of the Nassau Electric system are $672,000 per annum, while the net earnings approximate $1,000,000 per annum, thus showing a large surplus to the Brooklyn Rapid Transit Co., OVER WHOSE 1ST MORTGAGE 5S, 1ST REFUNDING 4S, AND CAPITAL STOCK THE NASSAU CONSOLIDATED 4S TAKE PRECEDENCE.

Bonds are listed on the New York Stock Exchange, and at present prices pay 5 per cent. on the investment.

PRICE AND FULL PARTICULARS ON APPLICATION.

Charles Minzesheimer & Co.,
BLAIR BUILDING, 24 BROAD ST.

Detroit Southern R. R.

First Mortgage 4s, Due 1951.

Holders of above bonds are requested to deposit their coupons as called for, under the funding plan of May 17th, on or before June 25th, to be exchanged into the funded bonds.

NEW YORK SECURITY & TRUST CO.
24 Broad Street, New York.

SOUTHERN STATES LUMBER COMPANY.

Notice is hereby given that 36 First Mortgage Bonds of the Southern States Lumber Company, Nos. 35, 84, 86, 119, 134, 165, 212, 248, 250, 278, 281, 286, 293, 294, 299, 311, 313, 316, 323, 324, 336, 365, 423, 428, 435, 445, 471, 474, 519, 524, 544, 552, 557, 558, 565 and 582, have been drawn by lot for redemption from the amount to the credit of the Sinking Fund, and will be paid for at the rate of $1,025 per bond, with accrued interest, at the office of the KNICKERBOCKER TRUST COMPANY, 66 Broadway, on the first day of July, 1904, after which date said bonds will cease to bear interest.

KNICKERBOCKER TRUST COMPANY,
By C. T. BARNEY, President.
June 16th, 1904.

PROPOSALS.

AQUEDUCT COMMISSIONERS' OFFICE, Room 207 Stewart Building, No. 280 Broadway, New York, June 8, 1904.

TO CONTRACTORS.

SEALED BIDS OR ESTIMATES for doing the work and furnishing the materials called for in the approved forms of contracts now on file in the office of the Aqueduct Commissioners for:

No. 1. Constructing stone wall boundary fencing on the New Croton Dam Division of the New Croton Aqueduct in the Towns of Yorktown and Cortland, Westchester County, New York.

No. 2. Building four highway bridge superstructures across the New York & Putnam, New York & Harlem, and Mahopac Branch Railroads, in the Towns of Yorktown, Somers and Lewisboro, Westchester County, New York.

Will be received at this office until 12 o'clock noon on Tuesday, June 28, 1904. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contracts for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.

Blank forms of said approved contracts and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, forms of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see "City Record," published at No. 2 City Hall.

WILLIAM H. TEN EYCK, President.
HARRY W. WALKER, Secretary.

GOVERNORS ISLAND, N. Y. H., June 22, 1904.—Sealed proposals, in triplicate, for constructing one double set officers' quarters, Fort Jay, Governors Island, will be received here until 11 A. M., June 27, 1904. U. S. reserves right to reject any or all bids. Information furnished on application. Envelopes containing proposals will be endorsed: "Proposals for one double set officers' quarters." J. W. JACOBS, A. Q. M. G.

FORT SLOCUM, N. Y., June 1, 1904.—Sealed proposals in triplicate for construction of post exchange building will be received here until 11 A. M. June 25, 1904, and then publicly opened. Information furnished on application. U. S. reserves right to accept or reject any or all bids or any part thereof. Bids must be enclosed in sealed envelope, marked "Proposals for Post Exchange." addressed R. W. KINGMAN, Q. M.

FORT MYER, Va., June 14, 1904.—Sealed proposals in triplicate for Stable for Headquarters and Band Horses at this Post, will be received until 10 A. M., June 25, 1904, and then publicly opened. The right is reserved to reject any proposal or part thereof. Envelopes containing proposals should be marked "Proposals for Stable," and addressed to Capt. G. C. BARNHARDT, Quartermaster.

PUBLIC NOTICES.

NEW YORK SUPREME COURT, SECOND JUDICIAL DISTRICT.

In the Matter of The Application and Petition of Robert Grier Monroe, as Commissioner of Water Supply, Gas and Electricity of the City of New York, for and in behalf and in the name of the City of New York, under Chapter 466 of the Laws of 1901, as amended, known as the Greater New York Charter, to acquire certain real estate (as the term 'real estate' is defined in the said Act), situate in the Town of Carmel, County of Putnam and State of New York, for the purpose of maintaining and preserving the supply of pure and wholesome Water for the use of the City of New York, and for the purpose of preventing the contamination and pollution of the same.

MAHOPAC KIRK & MUSCOOT.

PUBLIC NOTICE IS HEREBY GIVEN that the Report of Henry W. Taft, John M. Digney and William H. Haldane, Commissioners of Appraisal, in the above-entitled matter, was filed in the office of the Clerk of the County of Putnam, at Carmel, in the said County, on the twentieth day of May, 1904.

NOTICE is further given that the said report includes and affects the parcels of land designated as numbers 1, 2, 3, 4, 35, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, and 97, being all the parcels of land included in the said proceeding.

NOTICE is further given that an application will be made at a Special Term of the Supreme Court of the State of New York, to be held in and for the Second Judicial District, at the Chambers of the Hon. Martin J. Keogh, in the City of New Rochelle, County of Westchester, on the twenty-fifth day of June, 1904, at ten o'clock in the forenoon of that day, or as soon thereafter as counsel can be heard, for an Order confirming said report, and for such other and further relief as may be just.

Dated New York, May 24, 1904.

JOHN J. DELANY, Corporation Counsel.
Office and Post Office Address, No. 2 Tryon Row, Borough of Manhattan, New York City.

DIVORCE FOR MRS. S. F. ADAMS.

Whose Husband's Name Figured in the Rose Murder Case.

Mrs. Adele Le Count Adams, who resides at the Lorraine apartment house, Fifth avenue and Forty-fifth street, obtained an interlocutory decree from Supreme Court Justice Gildersleeve, yesterday, divorcing her from Samuel F. Adams, formerly a real estate operator, who got into notoriety when Harry Rose, the theatrical manager, shot and killed Mrs. Rose.

The Adamses were married in 1880 and have two daughters and a son. They separated about five years ago and articles were then drawn up putting a fund in trust which would insure a permanent income of $8,000 to $10,000 a year for Mrs. Adams. She went to Europe, but returned a few months ago, and instituted the present action, based on alleged misconduct of her husband in 1902 in Kinderhook, with a woman whose name had not come out. He denied the charges, but Maurice Goodman, as referee, found them to be well founded, and recommended that a divorce be granted. This report was confirmed by the court, and all the papers were sealed. No provision is made for alimony for Mrs. Adams, in view of the trust already existing. Jones & McCormick appeared for her, while Francis, De Groot & Norton acted for Mr. Adams.

Business Troubles.

A creditors' petition in bankruptcy was filed yesterday against The Bronx Dry Goods Co., Samuel Marx president. Leonard Bronner, attorney for the bankrupts, says that the failure was caused by the backward season. He estimates the liabilities at $100,000 and the assets at $75,000, of which $30,000 is stock.

Justice Truax has appointed George E. Mason temporary receiver for J. Howard Foote, a corporation, manufacturers of musical instruments, on application of the officers for a voluntary dissolution of the corporation. The liabilities are $25,794 and the assets $18,340.

NO. 9. 8TH DRAWING.

Mexican 5 Per Cent. Consolidated External Loan of 1899.

Notice is hereby given that the Bonds of this Loan, the numbers and particulars of which are given below, were, in pursuance of the stipulations contained in Article 4 of the Agreement relating to the same, dated the 1st, 2d and 3d days of July, 1899, this day drawn at the Offices of the Mexican Financial Agency, Dashwood House, New Broad Street, London, for redemption at par on the 1st day of July next, when interest thereon will cease, in the presence of Walter Spencer Morgan Burns, Esq., a partner in the firm of J. S. Morgan and Company, Enrique Camacho Guisasola, Esq., Secretary of the Financial Agency of the Mexican Government, and of Mr. John Dalton Venn, Notary Public of this City.

15 BONDS:

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
196	777	1340	2080	2497	3208
434	955	1582	2288	2931	3355
446	1226	1919	For £1,000 ea., Ser. A £15,000		

45 BONDS:

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
4149	5430	6928	8942	11003	13900
4685	5911	7039	9096	11359	13970
4767	6078	7793	9404	11772	14333
4786	6088	7836	9419	11869	14723
4990	6809	7875	9790	13227	14927
5062	6441	7881	9803	13576	15084
5313	6666	8349	10590	13683	15366
5419	6882	8795	For £500 ea., Series B £22,500		

85 BONDS:

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
16026	21035	24034	26517	30172	35398
16595	21375	24251	26864	30309	35526
17493	21590	24354	27681	31002	35659
17787	21675	24397	28013	31157	36008
18064	21710	24652	28062	31280	36050
18212	21758	24689	28595	31096	36732
18330	21769	25015	28561	32285	36068
18800	21991	25943	28657	32674	36064
18843	22357	25965	28906	32828	37220
18953	22457	26602	29218	33807	37751
19355	22462	26088	29359	33842	38891
19650	22586	26111	29408	33891	38870
20080	22921	26241	29587	33929	38971
20464	23213	26494	29069	34263	39269
20704	23554	26500	30030	34558	40891
20914	23951	26504	30142	34878	

For £200 each, Series C £[illegible]

218 BONDS:

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
41015	51427	59686	68019	77072	87701
41622	51659	60295	68154	77284	87779
41708	51718	61065	68891	77407	88037
41935	52648	61069	69222	77488	88099
42283	52730	61198	69234	77729	88126
43130	52867	61292	69341	78418	89080
43948	53172	61615	69518	79256	89169
44204	53451	61652	69871	79960	89202
44369	53751	61807	69887	80111	90062
44794	53890	61913	70133	80675	90070
45369	54067	61966	70335	80718	90083
45444	54202	62256	70703	81732	90133
45862	54391	62365	70774	81773	90844
46069	54548	62918	70947	81881	90868
46184	54555	63246	70959	82179	90965
46201	54795	63271	70977	82217	91325
46222	54901	64406	71409	82720	91499
46441	55184	64467	71507	82830	91662
46597	55396	64797	71613	82872	92795
46822	55435	65127	71735	83114	92889
46851	55528	65208	71979	84185	93007
46912	56304	65274	72105	84391	93411
46956	56316	65358	72198	84874	93514
47627	56430	65562	72219	84916	93607
47720	56742	65985	72565	84946	94149
48219	56967	65979	72995	85217	94308
48330	57061	66081	73077	85482	94488
48454	57068	66095	73316	85850	95712
48570	57352	66186	74940	85960	95881
49160	57709	66522	75174	86396	95971
49434	57964	66754	75318	87277	96188
49504	58120	66776	75827	87380	96711
49586	58269	67082	75751	87577	96896
50122	58754	67409	76101	87694	96908
50296	59076	67710	76451	87869	97008
50589	59368	67785	77019	87635	97216
50928	59872	For £100 each, Series D £21,800			

380 BONDS:

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
98168	116758	129685	146793	163095	[illegible]
98470	117039	129987	146975	163787	183754
99205	117117	130176	147042	163936	183963
99982	117122	130563	147072	164036	183961
100322	117174	131266	148531	164980	184073
100469	117603	131294	148553	165011	184100
100566	118390	131424	148763	165078	184243
100574	118713	131675	149240	165108	184511
101010	119647	133170	149514	165169	184576
101047	120044	133210	149596	165267	184740
101515	120512	133820	149670	165365	184980
102963	121010	133594	149738	165459	185416
103048	121085	133849	150579	165650	185614
104208	121045	133785	150881	165914	185946
104471	121423	133970	150949	166298	186065
104720	121708	134572	150956	166342	186407
104853	121764	134600	151052	166752	186416
105159	121784	134795	151158	167000	186445
105708	122068	135136	151425	167109	186481
105711	122149	135536	151427	167243	186596
106179	122560	136040	151471	167329	186738
106337	122569	136081	152276	167362	186748
106401	122645	136249	152356	167409	186749
107001	123326	137013	152547	167481	186766
107070	123348	137562	152639	167614	187322
107152	123487	137600	153283	167747	187326
107328	123552	138219	153609	167921	187331
107478	123685	138597	153701	168023	187586
107561	123791	139158	153821	169264	187604
107849	123809	139250	154011	169348	188053
108080	124340	139393	154055	169508	188317
108118	124488	139798	154230	171012	188344
108344	124698	140327	154624	171065	188365
108360	124786	140480	154950	171898	188436
108522	124824	140516	155189	172081	188481
108629	124938	140561	155452	173529	189338
108863	124956	140719	156537	173532	189444
108877	125212	141042	157597	173699	189749
108990	125214	141089	157804	173899	190165
109222	125226	142183	158020	173906	190220
109508	125341	142509	158070	173985	190586
109917	125964	142654	158130	175161	190872
109978	126105	142626	158898	175212	190961
110025	126106	143037	158509	176148	191739
110083	126184	143398	158544	176206	191979
110108	126405	143475	158556	176287	192601
110392	126481	144271	159608	176475	192645
110745	126995	144530	158647	176506	192944
111490	127249	144626	158698	176527	193609
111729	127455	144646	158882	176851	193684
111744	127766	144686	158927	177740	194183
111789	127902	144815	159240	177803	194414
112044	128807	145300	159245	179056	194417
112265	128328	145444	159526	179092	194545
113019	128583	145726	160139	179891	194622
113529	128752	145972	160524	180081	194674
113588	128783	145987	160947	180045	194861
114310	128790	146253	161379	180130	195621
114536	129236	146376	161889	180267	195809
114982	129265	146438	161890	181439	196581
115702	129507	146519	162163	181604	197087
115790	129534	146527	163055	181811	197829
116137	129585	146584	163093	182468	
116636	129606	146871	For £20 each, Series E £7,600		

£[illegible]

Holders of the above-mentioned drawn Bonds must present the same for payment, in London, at the Counting House of J. S. Morgan & Co.; in Berlin, at the Banking House of S. Bleichröder; at the Deutsche Bank, or at the Dresdner Bank; in New York, at the Counting House of J. P. Morgan & Co.; in Amsterdam, at the Banking House of Lippmann, Rosenthal & Co.; or, in Frankfort o. M., at the Frankfürter Filiale der Deutschen Bank, at the Filiale der Bank für Handel und Industrie, at the Deutsche Effecten & Wechsel Bank, or at the Deutsche Vereinsbank.

E. CAMACHO GUISASOLA,
Secretary of the Financial Agency of the Mexican Government.

Countersigned:
JOHN D. VENN, Notary Public,
(Firm H. de Pinna & John Venn),
50, Gresham House,
Old Broad Street, E. C.
London, 13th June, 1904.

Thoroughly competent experienced bond salesman desires to associate himself with Stock Exchange firm and will make any reasonable investment up to $500,000.
Address "Stock," Box 180 Sun office.

The Wall Street Journal has a larger circulation than any daily or weekly financial publication in America.

20% TO 60% SAVED ON LIFE INSURANCE PREMIUMS YEARLY.
We work for you, not the company. We guarantee best contract for each case. Our advice costs nothing. "Financial Expert," box 126, 817 6th av.

WANTED—Bond salesman of experience and established clientele for Middle States and New England territory. Address with references, H. G., Box 206, Sun office.

LOST—Certificate No. A-17,334, dated about May 1st, 1901, for three shares of the preferred stock of the United States Steel Corporation, registered in the name of S. Marie Herrick, has been lost, and all persons are cautioned against negotiating the same, as transfer has been stopped.