

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
 Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
 Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 23, have been \$1,932,663,951, against \$1,977,313,667 last week and \$2,134,097,624 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 23.	1904.	1903.	P. Cent.
New York.....	\$923,051,348	\$1,073,344,168	-14.0
Boston.....	90,794,293	99,650,072	-9.9
Philadelphia.....	92,051,040	101,591,206	-9.4
Baltimore.....	16,714,560	18,435,807	-9.3
Chicago.....	148,309,082	143,379,210	+3.4
St. Louis.....	41,850,305	42,947,187	-2.6
New Orleans.....	15,017,342	10,970,326	+36.9
Seven cities, 5 days.....	\$1,327,787,970	\$1,490,318,066	-10.9
Other cities, 5 days.....	277,014,963	275,097,642	+0.7
Total all cities, 5 days.....	\$1,604,802,933	\$1,765,415,708	-9.1
All cities, 1 day.....	327,861,018	368,681,916	-11.1
Total all cities for week.....	\$1,932,663,951	\$2,134,097,624	-9.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 16, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 16.1 per cent. Outside of New York the decrease from 1903 is 7.4 per cent.

Clearings at—	Week ending April 16.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
New York.....	1,142,203,106	1,453,074,118	-21.4	1,750,118,750	2,104,502,892
Philadelphia.....	109,329,736	126,262,941	-11.8	120,944,487	121,685,790
Pittsburgh.....	40,828,899	50,953,414	-19.9	48,597,054	47,648,100
Baltimore.....	23,118,878	24,510,298	-5.7	25,769,893	27,401,721
Buffalo.....	5,836,730	6,074,316	-9.9	5,791,673	6,148,454
Washington.....	4,112,455	3,881,443	+6.0	3,924,297	2,875,464
Albany.....	3,689,031	4,314,259	-14.5	3,278,611	2,745,420
Rochester.....	2,814,300	3,098,334	-9.2	2,586,752	2,551,663
Scranton.....	1,500,000	1,804,641	-16.9	1,531,484	1,610,454
Syracuse.....	1,300,920	1,351,920	-3.8	1,229,183	1,067,642
Wilmington.....	1,133,908	1,336,396	-15.2	1,167,497	1,053,513
Wilkes Barre.....	931,503	741,390	+25.6	804,254	.....
Wheeling.....	764,283	840,439	-9.0	737,196	654,516
Binghamton.....	494,800	458,100	+8.0	403,900	365,300
Greensburg.....	417,676	516,791	-19.2	471,769	354,820
Chester.....	421,053	305,682	+15.1	433,477	312,903
Erie.....	556,596	490,107	+11.5	.....	.....
Reading.....	1,284,113	Not include	d in to tal.	.....	.....
Franklin, Pa.....	211,203	Not include	d in to tal.	.....	.....
Total Middle.....	1,339,453,274	1,680,033,589	-20.5	1,962,796,257	2,320,778,551

Clearings at—	Week ending April 16				
	1904	1903.	Inc. or Dec.	1902.	1901
	\$	\$	%	\$	\$
Boston.....	130,038,148	147,944,444	-11.7	122,633,553	156,304,717
Providence.....	6,097,700	7,465,600	-10.3	7,071,600	6,528,100
Hartford.....	2,965,878	3,030,373	-2.3	2,975,501	2,569,723
New Haven.....	1,985,924	1,931,158	+2.8	1,813,619	1,469,478
Springfield.....	1,771,844	1,852,412	-4.4	1,370,104	1,309,619
Worcester.....	1,050,734	1,773,335	-40.8	1,320,895	1,445,217
Portland.....	1,436,470	1,543,844	-6.9	1,381,717	1,340,816
Fall River.....	880,945	965,922	-8.8	918,274	749,065
Lowell.....	485,830	482,074	+0.8	533,017	530,601
New Bedford.....	547,426	781,136	-30.0	482,252	437,842
Holyoke.....	448,074	467,390	-4.1	285,955	262,176
Total New England.....	148,908,973	168,243,697	-11.5	140,786,557	172,947,354
Chicago.....	167,911,506	172,940,757	-2.9	173,028,517	144,206,992
Cincinnati.....	24,418,930	24,820,600	-1.6	22,730,600	19,183,900
Cleveland.....	14,766,884	17,850,174	-17.3	15,058,354	12,369,471
Detroit.....	10,168,552	10,607,119	-4.3	10,337,827	9,146,096
Milwaukee.....	7,213,771	7,255,151	-0.6	6,511,005	5,395,848
Indianapolis.....	6,047,445	5,607,321	+7.8	5,356,153	3,708,317
Columbus.....	5,100,000	4,666,900	+9.3	4,082,000	3,105,950
Peoria.....	2,191,077	2,784,199	-21.3	2,569,186	2,363,956
Toledo.....	3,409,836	3,605,669	-5.4	2,682,082	1,913,345
Grand Rapids.....	1,858,277	1,759,439	+5.6	1,631,031	1,422,036
Dayton.....	1,832,428	1,840,576	-0.4	1,512,332	1,343,413
Evansville.....	1,240,626	1,421,260	-12.7	905,111	908,068
Akron.....	566,700	864,000	-34.4	743,000	621,400
Springfield, Ill.....	712,842	672,249	+6.0	619,578	471,448
Youngstown.....	621,052	638,197	-2.6	630,012	393,164
Kalamazoo.....	905,332	691,780	+30.9	499,084	451,532
Lexington.....	916,827	577,573	+58.7	611,016	589,687
Canton.....	672,003	548,624	+22.5	587,357	329,344
Rockford.....	474,805	475,849	-0.2	475,608	365,452
Springfield, O.....	429,109	436,166	-1.6	404,762	301,200
Bloomington.....	331,754	344,233	-3.0	273,423	252,631
Quincy.....	310,104	357,622	-13.3	339,313	278,735
Decatur.....	238,317	218,450	+9.1	272,421	.....
Mansfield.....	200,912	238,870	-15.9	240,858	80,000
Jacksonville.....	179,533	200,715	-10.6	208,858	146,141
Jackson.....	208,605	177,029	+17.8	170,978	132,078
Ann Arbor.....	92,126	78,390	+17.5	81,207	64,495
Total Mid. Western.....	253,019,433	261,678,912	-3.3	253,159,673	199,544,794
San Francisco.....	28,564,170	30,705,398	-7.0	28,108,704	25,237,500
Los Angeles.....	7,094,754	6,272,135	+13.1	5,104,027	3,122,045
Seattle.....	3,845,399	3,655,497	+5.2	3,266,780	2,249,229
Salt Lake City.....	2,620,717	2,819,411	-7.1	3,161,962	2,308,623
Portland.....	4,002,338	3,457,024	+15.8	2,478,227	2,146,265
Spokane.....	2,258,208	2,401,784	-6.0	1,599,978	1,003,974
Tacoma.....	1,909,491	1,870,893	+2.1	1,243,923	1,046,260
Helena.....	581,773	725,086	-19.8	508,959	655,138
Fargo.....	411,373	413,553	-0.5	327,374	266,854
Sioux Falls.....	277,272	279,114	-0.7	219,921	179,559
Total Pacific.....	51,565,495	52,599,895	-2.0	46,019,855	38,305,507
Kansas City.....	20,804,287	23,440,241	-11.0	19,431,365	17,848,969
Minneapolis.....	12,300,114	13,078,030	-5.8	11,016,546	8,721,719
Omaha.....	7,621,284	8,681,781	-12.2	7,534,910	6,494,394
St. Paul.....	5,477,596	6,893,020	-20.5	4,880,838	4,489,799
St. Joseph.....	4,569,321	5,360,043	-14.8	4,576,210	4,439,019
Denver.....	4,000,000	4,410,291	-9.3	4,702,832	4,806,343
Des Moines.....	2,093,874	2,265,816	-7.0	2,233,597	1,602,690
Sioux City.....	1,040,721	1,518,057	-31.5	1,583,629	1,476,088
Topeka.....	939,726	1,222,305	-23.1	1,458,515	872,624
Davenport.....	924,380	811,921	+13.9	984,000	753,839
Wichita.....	1,029,450	876,078	+17.5	485,406	483,160
Colorado Springs.....	663,862	513,454	+29.3	600,000	1,116,294
Fremont.....	127,816	137,274	-6.9	135,885	128,107
Cedar Rapids.....	479,703	Not include	d in to tal.	.....	.....
Total other West'n.....	61,652,431	69,208,371	+10.9	59,625,793	53,293,051
St. Louis.....	54,656,878	59,167,825	-7.6	57,463,833	43,516,166
New Orleans.....	16,922,052	15,517,237	+9.1	12,989,595	11,184,934
Louisville.....	11,317,953	10,064,522	+3.2	10,425,641	9,981,882
Houston.....	5,792,218	6,694,579	-13.5	5,877,548	3,500,000
Galveston.....	3,985,000	3,478,000	+14.6	3,470,000	3,597,000
Richmond.....	4,729,045	3,711,242	+27.4	4,760,597	4,184,312
Savannah.....	2,706,604	3,951,871	-8.3	3,354,603	3,225,823
Memphis.....	4,069,857	4,109,924	+13.6	2,520,976	2,821,622
Atlanta.....	3,313,424	2,746,749	+20.6	2,528,899	2,328,227
Nashville.....	3,133,072	2,868,477	+9.2	1,645,460	1,449,587
Norfolk.....	1,614,233	1,757,647	-8.1	1,579,009	1,369,920
Augusta.....	843,592	1,248,454	-32.4	1,229,370	1,185,536
Fort Worth.....	2,027,176	1,500,840	+35.1	1,227,587	1,216,279
Birmingham.....	1,146,660	1,288,154	-11.0	907,169	925,000
Little Rock.....	940,098	1,113,513	-15.6	1,020,410	570,472
Knoxville.....	1,209,238	1,159,608	+12.1	737,416	632,786
Macon.....	1,304,000	649,000	+100.9	627,000	651,000
Charleston.....	1,067,102	981,654	+8.7	.....	.....
Chattanooga.....	851,510	823,045	+3.5	566,753	402,218
Beaumont.....	510,000	509,000	+2.0	574,796	.....
Jacksonville.....	884,349	396,540	+123.0	393,702	202,316
Guthrie.....	Publication	discontinue	d.	.....	.....
Columbus, Ga.....	215,305	Not include	d in to tal.	.....	.....
Total Southern.....	122,714,067	123,628,831	-0.7	113,895,364	91,978,882
Total all.....	1,977,313,667	2,355,443,345	-10.1	2,576,305,891	2,876,788,139
Outside New York.....	835,110,561	902,369,227	-7.4	826,137,141	772,285,247
CANADA—					
Montreal					

THE FINANCIAL SITUATION.

The leading incidents of the week cluster around the litigation and decisions which have grown out of the effort to interpret the intent of the United States Supreme Court's decree in the Northern Securities case. Chief among these was the unanimous decision of the United States Circuit Court at St. Paul, Tuesday, denying the application of Messrs. Harriman and Pierce and the Oregon Short Line Railroad Company for leave to intervene in the action of the United States against the Northern Securities Company. The purpose of the application was to prevent the distribution of the assets of the Securities Company according to the plan formulated by the company's directors. In specifying the grounds on which the denial was based, the Circuit Court placed first among them the statement that "the plan of the directors of the Securities Company for the distribution of the stock of the Great Northern and Northern Pacific railway companies is *not* violative of the decree in the Northern Securities case."

On the previous day, Tuesday, Vice-Chancellor Bergen in Jersey City dismissed the application of Charles H. Venner of Boston, President of the Continental Securities Company, for an order restraining the stockholders of the Northern Securities Company from holding a special meeting in Hoboken, called by the directors of the Securities Company for the purpose of confirming the action of said directors and distributing the holdings of the said Securities Company in the Great Northern and the Northern Pacific railway companies, &c. In denying this application the Vice-Chancellor said that he could not see from the arguments any reasonable grounds for an injunction. "The stock is an asset." "The plan of division is fair." "Each stockholder gets exactly the same percentage as another." As this last decision was rendered by a State court of New Jersey, the domicile of the Securities Company, and as the one of the previous day was in the United States Circuit Court of Appeals—the Court pronouncing the decision which the final decree of the Supreme Court affirmed—and as each determination seems to hold that the plan of action adopted by the directors for distributing the assets of the Securities Company was not violative of the decree, it appears as if the differences between the two great and every way important financial interests represented in this legal contest had reached a point which ought to lead to a speedy settlement out of court.

What should encourage the adoption of that course is that it seems to be the suggestion of the Circuit Court at St. Paul in its opinion accompanying its decision. Immediately following the conclusion that the plaintiffs could "not intervene and import into the case new issues to be tried," the opinion adds that "the due enforcement of the decree does not necessitate such action." Nor does the Court in its opinion stop there; it further declares that "if it so happens that the decree of this Court in favor of the Government creates a situation which shall give rise to controversies between stockholders of the Securities Company as to how the holdings of that Company in the two railway companies ought to be distributed, or what should be done with such holdings, these are questions which can be settled among the stockholders themselves, who are more immediately concerned in these questions, and according to those principles of law and equity which any court having

general common law and equity powers is competent to enforce." The injunctions granted staying the directors' proceedings having thus been set aside, the Securities stockholders met on Thursday at Hoboken, New Jersey, under the call by the directors, and approved of their plan of distribution, a formal protest being read on behalf of the Harriman interests and notice given of a new suit brought in New Jersey before Justice Kirkpatrick to enforce their interests.

We do not claim to be acquainted with all the equities attaching to this case, but we know that the investment interests of the country cannot afford to have a prolonged litigation over these issues, nor to have the matter settled by the courts after a long litigation leaving the party finally defeated with any greater grievance to nurse than is necessary. Parties who have once been able, amid much more irritating circumstances than now exist, to become bed-fellows in the Northern Securities Company, can certainly find a way or make a way for a practicable concordat to-day.

The Wall Street market has shown an undertone of strength, though prices have been variable and most of the time, until Thursday, sagging. On the day named the tone improved and values advanced. An unsettled state of the relations existing between the leading stockholders in the Northern Securities Company, related above, and the possibility of the breach widening, helped to restrict operations. The weather also has been a depressing influence. Phenomenally low temperature, attended by strong winds and snow, has been a feature over the northern half of the country. As the crop situation was already backward, and as in many departments of business the absence of the ordinary spring demand and a lack of new orders were a notable complaint, this re-intrusion of winter conditions so late in the spring was a disappointment, and by no means an encouraging circumstance. We should add that later in the week the telegraph brings reports of better weather in the winter-wheat sections. Crop news of this variable character is for the time being to be expected; adverse reports, too, are the more readily believed as the spring growth has been almost at a standstill, and the prevailing opinion is that the winter-wheat crop will be late and not a full one. The improvement in the stock market Thursday was generally attributed to covering among the shorts; this, if true, must have been induced by the very partial success had in recent efforts to depress prices. No doubt the better financial outlook in Europe, with the decline in the official minimum of the Bank of England to 3 per cent, is a condition of promise.

We referred last week in a separate article to the action of the St. Louis Southwestern Railway in withdrawing from business (both passenger and freight) at Memphis on account of an attempt to force it to adopt unprofitable rates. It is gratifying to be able to report that the difficulty has been adjusted and that the company on Monday of this week again resumed its train service into the city. The case, as we pointed out last week, was a rather unusual one, more particularly in the fact that it rarely happens that a railroad is so situated that it can withdraw from business at an important traffic center. What enabled the railroad in this instance to take action in defense of its rights was that the St. Louis Southwestern does not operate over its own line into Memphis but uses the line of the St. Louis Iron

Mountain & Southern Railway for a distance of sixty miles from Fair Oaks to Memphis. Accordingly, all that was necessary for the St. Louis Southwestern to do was to discontinue the use of this piece of leased road and close up its passenger and freight offices in Memphis. The Memphis Freight Bureau charged discrimination against Memphis in favor of Little Rock and Pine Bluff. It demanded certain rate reductions intended to place Memphis on a more favorable basis than heretofore in competing for traffic from local points in Arkansas. The merchants of Little Rock and Pine Bluff on their part protested most vigorously against lowering rates to Memphis, threatening to carry the matter into the courts if necessary; furthermore the St. Louis Southwestern found after careful calculations that the lower rates would involve such a serious reduction of its revenue that it would be better to discontinue its train service altogether to Memphis.

The officials of the company took great pains to make the matter plain to those conducting the Memphis Freight Bureau, but the latter, thinking the railroad would not carry out its determination to stop running trains, felt safe in pursuing a somewhat arbitrary course. It presented a memorial to the Memphis City Council, setting forth its case against the Cotton Belt (as the St. Louis Southwestern is popularly known in that part of the country), and asking the Council to require the Iron Mountain to protect the city from the alleged discriminations. The St. Louis Southwestern thereupon, in accordance with its previously announced intention, withdrew from Memphis. It soon became apparent that the local authorities felt regret at the step taken and negotiations were quickly resumed between the officials of the Memphis Freight Bureau and those of the Cotton Belt. On Saturday last these negotiations resulted in an agreement whereby the whole controversy is to be placed in the hands of the Inter-State Commerce Commission, and on Monday of this week, as already stated, the St. Louis Southwestern re-opened its offices in Memphis and again began running its trains into the city. The Inter-State Commerce Commission has decided to give a hearing in Memphis on May 11th. According to press dispatches the Commission declined to act as a Board of Arbitration but has consented to inquire into the general conditions and make such recommendations as it may deem proper.

Some other important adjustments of rate matters have occurred the present week. For many weeks, as the reader knows, a war has been in progress among the Eastern trunk lines with reference to the differential rates allowed Philadelphia on grain shipments to that point. The war was simply a revival of an old dispute which has come up time and again during the last 30 years, the merchants of New York contending that differential allowances in favor of the other seaboard cities injured the grain business of this city, and merchants at Philadelphia and Baltimore insisting just as strenuously that the differentials must be maintained. The present warfare was carried to such extremes that finally grain from Buffalo and Erie was carried for merely nominal figures, such as six-tenths of a cent on wheat and 35-100 of a cent on corn and rye. Fortunately no great loss to the rail roads resulted, as only trifling amounts of grain have been moving of late, even these ex-

traordinarily low figures not having led to any considerable shipments. The present week an agreement was reached by which rates are to be restored April 30, and it would seem that for the present at least New York has succeeded in having differentials in favor of Philadelphia on ex-Lake grain from Buffalo abolished. The New York lines would not yield on this point, and the matter was finally referred to C. C. McCain, the Commissioner of the Lake Lines Association. Mr. McCain acted, it is stated, as umpire, not as arbitrator, and his ruling will hold good only until the Inter-State Commerce Commission considers the whole matter and reaches a conclusion. In other words, Mr. McCain did not listen to arguments, but gave a quick, off-hand decision. He decided against the continuance of differential allowances to Philadelphia. The new rates to take effect April 30 will be somewhat lower than the rates in force before the war broke out, namely 4 cents per bushel, against 4 6-10 cents to Philadelphia and 5 cents to New York, on wheat and flaxseed; 3½ cents, against 4 35-100 cents to Philadelphia and 4½ cents to New York, on corn and rye; 3½ cents, against 4 1-10 cents to Philadelphia and 4½ cents to New York, on barley, and 3 cents, against 3 6-10 cents to Philadelphia and 4 cents to New York, on oats. Allowing 2 cents as the Lake rate, the charge on wheat from Chicago delivered alongside ship in New York, Boston and Philadelphia will be 6 cents. Supplies of grain are so small, however, that these changes in rates count for very little and the matter derives its importance from the fact that it does away with a difficulty that threatened, if not removed, to involve the whole freight traffic of the trunk lines. It would appear from latest accounts, too, that the differences between the roads running West and Southwest from Chicago, as concerns grain rates, have also been settled.

An important event of the week has been the announcement that New York City will on Tuesday, May 3d, receive bids for \$37,000,000 of bonds. This of course is the largest amount of bonds put out by the city at any one time. The bonds are 3½ per cents, \$32,000,000 out of the \$37,000,000 being corporate stock running 50 years. The bonds cover a great variety of purposes such as rapid transit, docks and ferries, school houses, bridges, street paving, sewers, parks, library sites, etc., etc. A complete statement showing the amounts to be issued under each head will be found on page 1513 of our State and City Department to-day, and this makes it unnecessary to rehearse the details here. In offering such a large aggregate of bonds at this time, the city authorities are evidently desirous of availing of the present easy condition of the money market. The previous public sales this year (of which there have been two) foot up \$13,000,000, besides which \$1,606,997 of bonds have been taken by the sinking funds. The further issue of \$37,000,000 will make the total of public sales thus far in 1904 \$50,000,000. While there is no official statement to that effect, we are inclined to think that there will be little, if any, further public offerings during the current year. In saying this we do not mean to imply that the city will not have further need for money, but such amounts as may be required we should judge the sinking funds would be able to provide. The city's sinking funds, as is known,

are of large proportions, and their investment requirements are correspondingly large. In the calendar year 1902 the public offerings aggregated \$20,160,000, while the sinking fund takings were \$9,441,958. In the calendar year 1903 the public offerings were \$26,000,000 and the sinking fund takings \$25,522,919. Another feature will distinguish the \$37,000,000 offering on May 3d. It will be the first public sale since the passage of the new law permitting "all or none" bids on the condition that the bidders also present alternative bids for all or part of the issue. This return to the situation prevailing prior to 1902 is expected to result in a decided advantage to the city.

While there was no change in official rates of discount by any of the Continental banks this week the Bank of England reduced its minimum rate $\frac{1}{2}$ of 1 per cent to 3 per cent, following a reduction in the previous week from 4 to $3\frac{1}{2}$ per cent. It is noteworthy that not since June 1901 have there been two successive reductions in the Bank rate; on June 6 of that year it was reduced to $3\frac{1}{2}$ per cent, and in the following week to 3 per cent. Compared with last week the unofficial or open market rate in London is $\frac{1}{2}$ of 1 per cent lower, while at Paris and in Germany it is unchanged.

The statement of the New York Associated Banks last week showed new high records for loans, deposits, specie and cash reserve. Loans were increased \$4,741,100 reflecting corporation borrowing. There was a gain of \$5,644,600 in specie and of \$1,645,000 in legal tenders, together \$7,289,600, while the required reserve was augmented \$2,901,400 through an increase of \$11,605,600 in deposits. Consequently the surplus reserve was higher by \$4,388,200, carrying this item to \$27,304,600. Calculated upon the basis of deposits less those of \$56,191,700 of public funds, the surplus reserve is \$41,352,525. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco on Tuesday of \$2,811,560 gold representing Japanese yen; also the transfer hence to New Orleans of \$100,000 and the shipment to Europe on Thursday of \$1,502,653 93 gold.

Money on call, representing bankers' balances, loaned at the Stock Exchange each day during the early part of the week at $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent. On Thursday and on Friday loans were freely made at 1 per cent as the lowest, making the average for the week about $1\frac{1}{4}$ per cent. Banks and trust companies quoted $1\frac{1}{2}$ per cent as the minimum, though many of these institutions daily loaned at the current market rate. Time loans were freely offered, without attracting much business, at $2\frac{1}{2}$ per cent for sixty and $2\frac{1}{2}$ for ninety days, 3 per cent for four, $3\frac{1}{2}$ @ $3\frac{1}{2}$ for five, $3\frac{1}{2}$ @ $3\frac{1}{2}$ for six, $3\frac{1}{2}$ @4 for seven, and 4 @ $4\frac{1}{2}$ per cent for eight to nine months on good mixed Stock Exchange collateral; some loans for sixty to ninety days were placed on sterling exchange as security. Commercial paper was in good demand, especially by Western banks, but the supply was by no means sufficient to meet the inquiry. Though some choice indorsements were sold at $3\frac{3}{4}$ per cent, this rate was not regarded as fairly quotable; the market rates were 4 per cent for sixty to ninety day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent, from $3\frac{1}{2}$ per cent, to which rate it was lowered in the previous week. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ @ $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London, the Bank of England gained £481,605 bullion during the week and held £34,540,665 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000, of which £100,000 from Egypt and £6,000 from Australia, to exports to South America of £50,000, and to receipts of £426,000 ~~net~~ from the interior of Great Britain.

The foreign exchange market was generally strong this week, and notably so for long sterling, which was influenced early in the week by purchases for investment. It was reported on Wednesday that the date fixed by the Treasury Department for the payment of the Panama Canal money will not be earlier than May 10, thus contradicting reports that the disbursement would be effected by the end of the current month. This statement, which was regarded as authoritative, though not official, appeared to have some influence upon the foreign exchange market, helping to impart a greater degree of firmness to sixty-day bankers drafts. The strong tone for this class of exchange was, however, attributed to buying of these bills for hoarding, otherwise investment, in order to realize about $2\frac{1}{2}$ per cent interest per annum on the operation. It was strongly suspected, though, that this hoarding was not solely for the purpose of realizing greater interest, but that it was with the object of preparing for the transfer, through the hoarded, or investment, bills of the Panama money. The reduction in the Bank of England rate also contributed to increased firmness in sixty day bills and likewise in documentary exchange. Slight sterling was strong until Thursday and it appeared to be influenced by arbitration operations, as it was sensitive to conditions in Paris. The export of \$1,502,653 93 gold to Havre on that day was followed by a slight decline in the rates, the demand for remittance being partially satisfied by the gold shipment. Cables were easier after the middle of the week, there being a light inquiry for them. There was a little better supply of cotton bills, owing to an increased movement of the staple from Southern ports and also from New York, but the offerings of these drafts were promptly absorbed. On Wednesday Lazard Freres engaged \$1,502,653 93 gold for shipment to Havre by the steamer sailing on the following day; this gold was, it was understood, exported for Japanese account. The Assay Office paid \$848,294 96 for domestic bullion. Gold received at the Custom House during the week \$15,837.

Nominal quotations for sterling exchange are 4 86 for sixty-day and $4\ 88$ @ $4\ 88\frac{1}{2}$ for sight. Rates for actual business on Monday were 10 points higher for long, compared with those on Friday of the previous week, at $4\ 8510$ @ $4\ 8520$, short rose 5 points to $4\ 8740$ @ $4\ 8750$, while cables were 5 points lower at $4\ 8770$ @ $4\ 8775$. The tone was firm, and it so continued on the following day, when long advanced 15 points to $4\ 8525$ @ $4\ 8535$, short 5 points to $4\ 8745$ @ $4\ 8755$ and cables 10 points to $4\ 8775$ @ $4\ 8785$. On Wednesday long rose 5 points to $4\ 8530$ @ $4\ 8540$.

while short fell 5 points to 4 8745@4 8750 and cables 5 points to 4 8775@4 8780. The market was easier on Thursday, and though long was unchanged, influenced by the reduction in the Bank of England rate, short declined 5 points to 4 8740@4 8745 and cables 10 points to 4 8765@4 8770. Continental exchange was firm throughout the week. The market for sterling was easy on Friday, except for long, which was firm; short and cables fell off 10 points.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 15.	MON., Apr. 18.	TUES., Apr. 19.	WED., Apr. 20.	THUR., Apr. 21.	FRI., Apr. 22.
Brown Brothers.....	60 days 4 85½	86	86	86	86	86
	Sight.. 4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days 4 85½	86	86	86	86	86
	Sight.. 4 88	88½	88½	88½	88½	88½
Bank British No. America..	60 days 4 85½	86	86	86	86	86
	Sight.. 4 88	88	88	88	88	88
Bank of Montreal.....	60 days 4 85½	85½	85½	85½	86	86
	Sight.. 4 88	88	88	88	88	88
Canadian Bank of Commerce..	60 days 4 85½	85½	85½	86	86	86
	Sight.. 4 88	88	88	88	88	88
Heidelberg, Ickelheimer & Co.	60 days 4 85½	86	86	86	86	86
	Sight.. 4 88	88	88	88	88	88
Lazard Freres.....	60 days 4 85½	86	86	86	86	86
	Sight.. 4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days 4 85½	85½	85½	86	86	86
	Sight.. 4 88	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8730@4 8735 for short and 4 8755@4 8760 for cables. Commercial on banks, 4 8485@4 8495 and documents for payment, 4 8425@4 8515. Cotton for payment, 4 8425@4 8435; cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8510@4 8515.

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

Week ending April 22, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,190,000	\$4,781,000	Gain. \$5,409,000
Gold.....	1,642,000	723,000	Gain. 919,000
Total gold and legal tenders....	\$11,832,000	\$5,504,000	Gain. \$6,328,000

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending April 22, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$11,832,000	\$5,504,000	Gain. \$6,328,000
Sub Treas. oper. and gold exports.	26,900,000	24,400,000	Gain. 2,500,000
Total gold and legal tenders....	\$38,732,000	\$29,904,000	Gain. \$8,828,000

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

Bank of	April 21, 1904.			April 22, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 34,540,665	.....	34,540,665	£ 34,936,017	.....	34,936,017
France. ...	£ 96,378,260	£ 44,681,519	141,059,779	£ 100,093,142	£ 44,189,633	144,282,775
Germany*..	£ 39,342,000	£ 11,715,000	51,057,000	£ 33,836,000	£ 11,713,000	45,549,000
Russia.....	£ 86,838,000	£ 8,365,000	95,203,000	£ 76,434,000	£ 8,363,000	84,797,000
Aus.-Hunt†	£ 47,368,000	£ 12,945,000	60,313,000	£ 45,871,000	£ 12,975,000	58,846,000
Spain.....	£ 14,664,000	£ 19,748,000	34,412,000	£ 14,479,000	£ 20,207,000	34,686,000
Italy.....	£ 22,120,000	£ 3,817,200	25,937,200	£ 17,749,000	£ 2,275,000	20,024,000
Netherl'ds.	£ 5,444,300	£ 6,587,200	11,981,500	£ 3,935,700	£ 6,543,200	10,478,900
Nat. Belg.*	£ 3,039,333	£ 1,519,667	4,559,000	£ 3,102,667	£ 1,551,833	4,654,000
Tot. week..	£ 343,734,558	£ 109,328,536	£ 453,063,144	£ 329,936,526	£ 107,817,166	£ 437,753,692
Tot. prev....	£ 339,969,153	£ 108,429,986	£ 448,399,139	£ 326,450,535	£ 107,210,776	£ 433,661,311

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

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

BRITISH FINANCES AND THE BUDGET.

The preparation of the annual British budget of public income and expenditure is a financial event of peculiar character, not duplicated in any similar proceeding in any other government. Its singular importance in the British governmental system has to do, no doubt, with the historical fiscal relations of Parliament with the Crown. For a matter of nearly three centuries, the hottest contests in the British Legislature have converged on the question of taxation; and, though the field of controversy has been shifted since the ministry which frames the budget has become the actual appointee of its party in Parliament, instead, as in Charles the First's time, of being the actual appointee of its sovereign, nevertheless the jealous scrutiny of expedients in taxation, and the always-present possibility of unseating a ministry on its production of an unpopular budget, have kept the fiscal side of the administration closely before the eye of political controversy, and have converged that watchfulness on the "Budget night" following the expiration of a fiscal year in March.

The budget problem before the British Ministry this week was in some ways less dangerous than usual, in others more so. The more or less unfortunate condition of the public finances was known beforehand, and the Ministry could not wholly be blamed for it. Mr. Ritchie's estimates of last year, for the revenue and expenditure of the fiscal year just closed, had not been fortunate. The budget of last April overestimated the income of the ensuing year, and still more seriously underestimated expenditure. For the larger expenses of the year the Exchequer was not to blame; nearly \$23,000,000 increase was necessitated by the policies of Parliament. But Mr. Ritchie measured very imperfectly the productivity of his revised schedules of taxation—an unfortunate mistake when the purpose of his budget was the remission of taxation. The net result was a revenue \$13,600,000 smaller than the forecast of April 1903 and public disbursements greater by \$15,000,000; and so closely had Mr. Ritchie figured on income and outgo that the upshot is an actual deficit for the year of \$27,000,000. Excluding actual war expenditure of the South African period, this is the largest deficit in a generation, and was particularly unfortunate in coming on the eve of another fiscal year when plans for naval and military purposes called for \$12,000,000 greater outlay than in the year just closed.

For this result the Exchequer might have been held accountable in Parliament; but the finances are in other hands than they were a year ago, and Mr. Ritchie had definitely broken with the Cabinet before he left it. This on the one hand made the situation simpler for his successor, Mr. Austen Chamberlain. Against the more comfortable position thus created stood, however, the condition of the Ministry itself. It had come to be recognized as a stop-gap administration. In this very matter of fiscal policy, it was not positively known who dominated it, or what its principles actually were. It has certainly leaned towards the theories of Mr. Joseph Chamberlain; yet, supposing those theories to be even in a small degree adopted, the nature of the budget calculations must be radically affected. There was a watchful opposition, and a discontented faction in the majority itself, ready to take immediate advantage of a slip, and the Chancellor might equally miss his mark through trifling with the

situation and adopting temporary make-shifts, or through announcing policies pointing in a dangerous direction.

On the whole, Mr. Austen Chamberlain has escaped with reasonable ease from the Parliamentary Scylla and Charybdis. He recognizes and repairs one of last year's mistakes of Mr. Ritchie, restoring one penny out of the fourpence in the pound struck from the income tax a year ago. He increases the tax on tea and tobacco, which are revenue duties not at all bound up in the protectionist plans of Joseph Chamberlain, and he refuses, very wisely, the seductive scheme of once more suspending this income tax. By these expedients he hopes to produce this coming year, even in the face of the largely increased public expenditure, a surplus of some \$3,600,000.

What has been most noteworthy, however, in English discussions over the situation, is a note of something like misgiving as to the adequacy of existing expedients to deal with the constantly rising tide of normal annual expenditure. What this expansion is amounting to may be fairly judged by a comparison of the year's expenditure in three years of peace at the ends of the two past decades—1885, 1895 and the estimate for 1905. In 1885 public disbursements footed up \$445,000,000; in 1895 they had risen to \$469,500,000—an increase of only \$24,500,000. The estimate for the pending fiscal year, however, is no less than \$712,500,000, making the second decade's increase \$243,000,000. In the 20 years annual expenditure has been enlarged by sixty-two per cent. This of itself need not be especially disquieting; in a similar period, our own Federal expenditure has considerably more than doubled. It is, however, the abnormally heavy ratio of expansion within the past few years which is troubling English financiers. The increase of the income tax in the present budget, though approved by all sound critics, reflects the situation. Such increase has not been unusual, even in time of profound peace; but the awkward fact in retrospect is that the tax itself is already at the highest point touched, out of war-time, in the past sixty or seventy years. Mr. Ritchie's four-pence reduction a year ago was perhaps quite as much a concession to the proprieties of the occasion—relief from an undue burden when abnormal necessities had ended—as it was a matter of simple calculation. The somewhat unpleasant conclusion is, that the naval and military armament, even on a peace footing, is coming to play with England a part not altogether unlike that which it has long been playing on the Continent.

The new taxation does not bring the burden on the British taxpayer back to the level of the war; but it leaves the net sum of remitted taxes very small. The shilling registration duty on imported grain was remitted a year ago by Mr. Ritchie, and is not restored, and the income tax is threepence lower than in 1902. But Sir Michael Hicks-Beach's two expedients of 1901—the import tax on sugar and the export tax on coal—remain, and the twopence increase of 1900 in the tea duty is followed now by a further similar increase. With all this, moreover, only a narrow margin of surplus is figured out for the coming year. It is evident that even Mr. Ritchie's explanation of last year, that "making peace has proved almost as costly as making war," did not cover the case as well as his predecessor's statement that "the real difficulty before us is not so much the cost of the war * * * as the increase of what may be

called our ordinary expenditure." It should be needless to remark again that this increase is mainly, if not wholly, a result of lavish expenditure to prepare for war which may never come. Whether the public's clear comprehension of the cause will eventually lead the way to discovery of the remedy—Mr. Ritchie's suggestion, for instance, of an international conference to limit naval outlay—is a more complex question. It must frankly be admitted that the present season's incidents in the sea campaign on the coast of Asia do not encourage hope of early action on such a basis.

UNDERWRITING AS AN INVESTMENT FIELD.

Finding an investment at once satisfactorily safe, remunerative, and readily re-convertible into cash, is always difficult enough to test one's sagacity; on the other hand—and as one explanation of the difficulty—the volume of capital which seeks investment steadily increases as a new country grows old. With the few Government issues in such demand that 2 per cents having a quarter-century to run bring 105, the investor must look elsewhere. State and municipal bonds in the most important States yield say 3 to 5 per cent net at present prices, and the highest figure is very exceptional. Railway bonds offer a wide range in nominal and net interest and in estimated security, and those which the investigator thinks he most wants are probably the highest in price and the lowest in yield. Bank stocks are eminently desirable and are a quick asset; but those of the most important institutions, paying from 10 to 100 or more on par, are all the way from 400 to 4000 in market value, the few which rate the highest (such as the Chemical, Fifth Avenue and New York County) having small capitals and large surpluses. Book value of stocks and estimated exposure to contingencies of course have a bearing upon market prices, but in general the premium exacted will keep the buyer's net return down to the dull average which we would all gladly exceed.

Insurance as a field for investment has not, in our judgment, received sufficient consideration. The complaint about high insurance rates apparently assumes that capital already in the business is under some undefined obligation to write policies, and is not morally free to make its own terms; but no such obligation can be admitted without implying that capital not already in this field is somehow bound to go into it. Clearly this will not stand. If a business is deemed unattractive, capital will not go into it nor stay in it when voluntary liquidation offers a way of escape. The public need does not suffice as a motive, and that need is no more obligatory on one person than on another. Underwriting is no more altruistic than other business; it must attract capital or it cannot keep capital, much less enlist more.

The considerations which determine the desirability of underwriting as a field for capital are therefore important and practical, and never more so than at present. Among them are certain important facts which are too obvious to need more than the mere statement of them. In the first place insurance is not only a commodity but an absolute necessity; it ranks, as such, only second to transportation. The demand for it does not depend upon custom, or caprice, or circumstances which are subject to change. It has nothing to do with the fashions. It cannot go out of "style," or become

unseasonable, or be subject to deterioration by becoming "old stock." Furthermore, demand for it is very little, if at all, subject to fluctuations; it constantly increases, and—what is of the utmost importance in the case—the demand is notoriously far beyond supply, and has been for a number of years. As a proof and a consequence of this, the market is flooded with underwriting which lacks assets and responsibility.

As we have pointed out on a previous occasion, while insurance rates are unpleasant and burdensome, the fact that capital does not come into the field and reduce them, the gate being wide open to unlimited competition, proves that for the time being they are not on the whole above what the conditions of hazard require. On the other hand, capital is invited in by the fact that, subject only to the force of competition, it can make its own prices; by this we mean that insurance is not one of the things men can do without if it seems too dear—though it comes high, we must have it.

With, then, an article in vast and sure demand and greatly deficient in supply, and so imperatively needed that the public must pay whatever price is insisted upon, and with the field open to entrance under uniform general laws, we have the question—why does capital stay out and yet complain of rates as extravagant and monopolistic? Taking the dozen joint-stock insurance companies which stand highest, we find three paying 30 per cent in 1903, one paying 35, one paying 60 and the others ranging from 10 to 20; their stocks range in the market from 170 to 800, and in one very extreme case still higher.

Such figures as the foregoing are frequently cited to show that rates and profits are extravagant. What they do show is that underwriting is successful under proper conditions. A notable feature in part explanation of the limitations imposed by what we have called "proper conditions" is that, as with banks, dividends are largely earned by surplus. In a number of years the underwriting business has actually been done at a loss, the deficiency being made good by income from accumulated securities; yet this surplus was originally made out of profits, for providing it by subscription is a modern idea. It has in good measure been developed by moderation in dividends, as we illustrated recently (see CHRONICLE Feb. 27, page 793) by contrasting the policy of the Greenwich and the Glens Falls companies. Moreover the long list of retired insurance organizations upon which, as a whole, not much money was lost, and the success of the best, remains as an object lesson.

Indeed, in this fact of an accumulated and accumulating surplus consists largely, we think, the secret of successful underwriting. No new insurance venture should pay dividends in its early life, however prosperous the year's business has been. A surplus must be the first aim—not provided by subscription but by profits. There may be a subscribed surplus, and should be, or a large capital; but even so, that does not meet the full condition. Only with the policy of no dividends pursued until profits have added a considerable fund to meet the exceptional emergencies which will come from time to time, can new insurance organizations feel assured that they have adopted a system and reached a plane for a continuous distribution to stockholders.

Of course it is to be remembered also that insurance capital is exactly in the position of guarantor;

whether the guaranty will be profitable depends, as everything else depends, upon the management. Development of business must be conservative and careful, with most constant reference to scattering risks. An example on this point, and on agency as contrasted with local underwriting, is supplied by an old but small Baltimore company which had \$87,000 surplus, but was caught there for \$300,000 in one "local" fire; of course it never expected such a blow, but it left itself uncovered, and fell.

The new company must have experience in its management. If it cannot command the veterans of fullest training it must look to the junior ranks, in which are many good men to whom a position of control might be attractive. Emphatically it must not entertain the delusion that experience is not necessary; the contrary is the fact. Those who start without experience will surely get it, and will pay the price.

TAXATION WHICH COMES CLOSE TO CONFISCATION.

One of the great problems with which railroad corporations, and to some extent other corporations also, have to contend, is the constantly growing tendency to increase their burdens of taxation. If we may judge by the extent to which the movement has been carried in various States nothing seems to be more popular than to add to the amounts and kinds of taxes levied upon railroad companies. And the worst of it is, the railroads in comparatively few cases have any means of redress. It is easy enough to understand why politicians should be so enamored of methods of this kind. By enlarging the taxes of the railroads the amount of taxes to be borne by the individual taxpayer is correspondingly lightened, and of course it is not in human nature for the taxpayer to object to a process of that kind. There is, moreover, no inducement for the Legislature to placate the roads, for a railroad cannot make its influence felt in the way that an ordinary taxpayer can. If it had a vote the politician would seek its favor the same as he does that of other voters. Not having a vote the railroad has no recourse except in an appeal to the courts, and the courts unfortunately often fail it.

But there is a point beyond which such movements cannot go without doing serious injury to a State's welfare, and it would seem as if in the case of Michigan the limit must have been reached. In that State taxes on railroad property have been fully doubled under a law enacted in 1901—Act No. 173 of the Laws of 1901. Attention is drawn to the question at this time by the appearance of the annual report of the Grand Rapids & Indiana Railway Co., which is one of the constituent properties of the Pennsylvania Railroad lines West of Pittsburgh and Erie. Extracts from this report were published in our Railroad News Department last week, including a brief reference to the increased taxes forced upon the Grand Rapids Co.; the matter, however, is of sufficient general importance to warrant extended reference to the subject and some discussion of it.

The new tax law was the outcome of the late Governor Pingree's crusade. It was the result of his campaign for "equal taxation." Before the new law was passed, steam railroad companies in Michigan were subject to specific taxes—that is, they paid a certain fixed percentage of the receipts of their business. The new method provides for an assessment of

the property according to its valuation by the State Board of Assessors. How this method has operated to increase the taxes of the Grand Rapids & Indiana Railway Co. we shall presently see. As a preliminary, however, it is well enough to point out that, nominally, great care was exercised in the execution of the new system. At least, considerable time was spent in making extensive and expensive calculations for fixing the valuation of the roads. A large number of men and some "experts" were engaged for the work. But the question of fixing a system of taxation is by no means an easy one, and experts are not always fair-minded or capable or free from prejudice. The labors of one of the men and his methods certainly did not tend to inspire confidence in the results reached. We refer to Professor Henry C. Adams. Professor Adams is the Statistician of the Inter State Commerce Commission, and has always manifested an attitude of hostility to railroad interests. Any such work in which he has had a part is felt to be far from judicial by reason of that very fact. The plan pursued was that of having Professor M. E. Cooley appraise the physical property of the railroads and Professor Adams make an examination of the financial operations and fix the value of the franchises. There was also a so-called Board of Review and a host of crude and clumsy devices intended to aid the Tax Commissioners in their Herculean task. Ostensibly the work was done in a fair manner. But every system must be judged by its results and that the methods employed in this instance were faulty and worked great injustice to the railroads is evident from the very material increase in the taxation of the roads which they have produced.

There seems no reason to doubt that the assessments were fixed much too high. In addition, the courts gave the Board of State Tax Commissioners added power in the matter of the levy of the rate. The law provides that the rate of taxation is to be the "average" tax rate of the State. In arriving at this average the Board of State Tax Commissioners had supposed that allowance would have to be made for the fact that other taxable property is not assessed at its full value, but at only a certain varying proportion of the same. The Tax Board had no leaning in favor of the roads, but with the idea mentioned in mind it fixed the rate at \$13.68 per \$1,000 valuation. Without allowance for the undervaluation of ordinary property, the rate was \$16.55 per \$1,000. In an action brought by the Detroit Board of Education against the Tax Commission the Supreme Court of Michigan in a decision rendered May 1 1903 held that the duty of the Tax Commission in determining the rate is purely ministerial and that the Commission has no right to assume that other property is not assessed at its full cash value. The Court at the same time upheld the right of the Legislature to pass the new law. The levy hence was at the full rate of \$16.55 per \$1,000.

Now let us see what has been the effect of the new law in the case of the Grand Rapids & Indiana Railway Co. This company will furnish a good example of the working of the new law and of the methods employed by the Board of State Tax Commissioners, as it is a relatively small system. The Grand Rapids & Indiana system comprises altogether less than six hundred miles of road, with gross earnings (in the latest year) running somewhat over 4 million dollars, and with net earnings, after deducting expenses, taxes and rentals

(but not fixed charges for interest), of less than \$700,000. The property of this little road was assessed by the State Board of Assessors at \$10,500,000, the tax rate being, as already stated, \$16.553; the assessment has now been further increased to \$11,000,000 with a still higher tax rate, namely \$16.911 per \$1,000. We take from the report the following table comparing taxes for 1902 computed under the old method with the taxes for 1903 calculated upon the new basis.

	Taxes for 1903 under new method.	Taxes for 1902 computed under old method.	Increase.	Per Cent.
On G. R. & I. Ry.....	\$186,027 00	[\$94,484 03	\$91,542 97	96.9
On M. G. R. & I. RR...	12,684 00	4,749 05	7,934 95	167.1
On Traverse City RR.	4,228 00	1,528 51	2,699 49	176.6
Total for the system in Michigan.....	\$202,939 00	\$100,761 59	\$102,177 41	101.4

It will be seen from the foregoing that the taxes of this little system have been increased by the new law more than 100 per cent—that whereas in 1902 the company was obliged to pay only \$100,761, for 1903 the amount is \$202,939. The comment of the officials of the Railroad Co. upon this doubling of its taxes is expressed in the following language, which, in view of the circumstances, seems not a whit too strong: "Think of it! The State of Michigan with its present need of development taxing a road earning less than \$8,000 per mile over 6 per cent of its gross earnings, as compared with the States of Pennsylvania 2.6 per cent, Indiana 3.03 per cent and Ohio 3.46 per cent. The taxes collected from railroads accrue under the laws of the State to the School Fund, and it is credibly stated and not denied that some of the school districts are at this time actually loaning money on interest, notwithstanding the railroads are withholding the payment of the increased tax pending the results of the litigation now in progress between the railroads and the State. Your President and General Counsel have used their best efforts to make known to the Tax Commission the effect that the doubling of taxation will have on your property, but wholly without effect, and therefore it seems proper to your Board to include in this report the above statement of facts as they exist."

These are the remarks of President James McCrea, and he argues that the strife for political power has reached such an acute stage in Michigan that those in control of the policy of the State government have apparently been forced to cast aside their business judgment and be governed by what they think will be politically popular. He well says that Michigan is deliberately giving notice to capital, by unfair and unjust taxation, that it is a good State to stay away from. The policy seems particularly foolish in the case of that State, in view of the State's exhaustion of its timber resources and its lack of agricultural lands. On account of this situation, Michigan, more than any of the neighboring States, needs to nurse and encourage its industries and transportation facilities rather than handicap them by excessive taxation.

One casual statement which we find in another part of the report of the Grand Rapids & Indiana Railway Co. illustrates strikingly how the State's timber resources are being exhausted. The statement is to the effect that, "Lumbering operations having ceased, and there being practically no other business in sight, operation of the Manistee Branch, thirteen miles long, will be abandoned during the coming year."

The Grand Rapids & Indiana Railway is only one road in Michigan, and, as we have seen, a small one at

that. All the other roads are suffering in the same way. Taxes in every case may not have increased proportionately as much as those of the Grand Rapids & Indiana, since the larger systems have considerable mileage situated in other States; but nevertheless all have had their tax burdens heavily increased. It is estimated that the taxes of the Michigan Central for 1903 were \$150,000 larger than for 1902, bringing them up to \$700,000. The amount paid out in dividends by the Michigan Central in the same year was \$749,520, so that this company's call for taxes was almost as large as its payments in dividends. In the case of the Grand Rapids & Indiana the tax payments were more than the dividend payments. The Pere Marquette Railroad is being mulcted \$180,000 in excess of what the road's officials think it should justly be asked to pay. There has as yet been no decision in the Federal courts bearing upon the validity of these various inordinate taxes, though nearly all the leading roads have actions pending in these courts, challenging their legality.

But the Grand Rapids & Indiana is suffering in still another way, which makes the added burden of taxation in its case particularly oppressive. The reader may recall that in our news columns two weeks ago the announcement was made that the United States Supreme Court, on the writ of error granted to review the procedure to compel the Grand Rapids & Indiana Railway to reduce its passenger fares from 3 cents per mile to 2½ cents per mile in the State of Michigan, had handed down a decree adverse to the company's contention. This decision will have the effect of materially reducing the company's revenues from passenger traffic. Thus the company loses in a double way: Its expenses are augmented through heavier taxes and its revenues are to be reduced through lower rates. It is only necessary to state this situation to show its injustice.

But will the railroads alone be hurt by this condition of things? Will not the new policy react disastrously upon the State itself and its people? We have seen that, owing to the dying-out of certain industries in the State, there is special need of attracting capital to build up and extend other industries. Instead of inviting a new inflow of capital, the State is pursuing the very course that must repel it. Is it not time for the intelligent people of the State to awake to a realization of what the new legislation and the new political influences which are dominant in the affairs of the State mean?

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Just as expected, the comparison of gross and net earnings for February is very much better than that for January. In January we had a very large loss in both gross and net—\$4,847,915 in gross and no less than \$8,095,639 in net, the latter being a decrease of over 25 per cent. For February we now have a gain of \$3,412,515 in gross and a loss of only \$2,337,568 in net.

	February. (104 roads.)			January 1 to Feb. 29. (104 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	99,548,306	96,130,791	+3,412,515	200,743,375	202,083,011	-1,342,636
Oper. exp...	76,497,996	70,747,916	+5,750,080	153,972,970	145,012,151	+8,960,819
Net earn's	23,045,307	25,382,875	-2,337,568	46,770,405	57,073,860	-10,303,455

February had an extra day the present time, this being leap year; but on the other hand the weather continued very severe in New England and the Middle and Middle Western States. In Canada railroad operations seem to have been even more seriously interfered with by snow blockades than in January. In Northern New York, as pointed out on a previous occasion, the blockades in February seem to have been the worst in thirty or forty years, not a wheel turning on some of the lines of the New York Central at times. In the territory, however, west and southwest of Chicago, St. Louis and Kansas City, conditions were much more favorable—in some portions better apparently than the average for February. General trade of course was on a smaller scale than a year ago, and in the iron and steel industry there was obviously a decided contraction in the volume of business as compared with 1903.

Bearing all these facts in mind, the statement of earnings, both gross and net, is about as satisfactory as could have been looked for; and the decided improvement over the January exhibit is particularly encouraging, showing, as it does, that the extremely poor outcome in that month was wholly exceptional. Another fact should not be overlooked: Comparison is with a month of very large earnings last year, the increase in gross then having been \$10,461,964, though the gain in net at that time (on account of the great augmentation in expenses) was only \$961,987. It should be remembered, too, that the anthracite coal roads then were mining all the coal they could get out of the ground (being forced thereto by the scarcity created by the miners' strike the previous year), while during 1904 anthracite production has been of only normal proportions. The following furnishes a comparison of the February totals of earnings, for the roads as a whole, for a series of years past, and also the totals for the two months ending with February.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.	\$	\$	\$	\$	\$	\$
'98(180)	53,753,772	55,877,725	-2,123,953	13,716,907	16,593,070	-2,875,763
'94(127)	41,119,789	49,552,978	-8,433,189	10,890,572	12,992,782	-2,102,210
'95(128)	43,014,096	42,881,674	+132,422	11,366,031	11,357,439	+8,592
'96(130)	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
'97(124)	51,338,843	51,658,357	-319,514	15,311,914	14,095,633	+1,216,281
'98(136)	59,070,793	51,904,681	+7,166,112	18,168,731	15,396,053	+2,772,678
'99(125)	58,557,895	59,985,541	-1,427,646	15,533,932	18,626,170	-3,092,238
'00(123)	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
'01(131)	86,357,533	78,782,604	+7,574,929	26,537,607	23,483,473	+3,054,134
'02(117)	89,023,697	84,859,745	+4,163,952	26,478,934	25,923,786	+555,148
'03(106)	91,360,550	80,898,616	+10,461,934	24,115,841	23,153,394	+962,447
'04(104)	99,548,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
Jan. 1 to Feb. 29.						
'98(127)	108,372,401	110,940,482	-1,568,081	27,052,244	31,314,569	-4,262,325
'94(126)	84,429,921	99,621,356	-15,191,435	21,895,803	25,155,219	-3,259,416
'95(128)	89,590,267	84,916,388	+4,673,879	24,150,427	23,224,004	+926,423
'96(129)	95,102,277	86,458,209	+8,644,068	27,311,396	28,035,060	-4,723,664
'97(123)	101,492,516	105,374,919	-3,882,403	29,291,805	29,164,314	+127,491
'98(135)	119,859,737	101,874,285	+18,985,452	36,089,534	30,032,953	+6,056,581
'99(128)	124,415,323	121,243,645	+3,171,678	34,842,470	31,783,371	+3,059,099
'00(123)	151,924,150	126,666,851	+25,257,299	46,684,999	35,171,210	+11,513,789
'01(131)	181,191,493	164,437,169	+16,754,324	58,302,143	50,580,097	+7,722,046
'02(117)	190,930,239	177,922,894	+13,007,345	59,535,970	56,959,585	+2,576,385
'03(106)	192,204,654	173,131,367	+19,073,287	54,136,643	52,894,125	+1,242,518
'04(104)	200,743,375	202,083,011	-1,342,636	46,770,405	57,073,860	-10,303,455

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The satisfactory outcome the present year is largely due to the good returns made by Southern and Southwestern roads and also by such transcontinental systems as the Union Pacific, the Atchison Topeka & Santa Fe and the Southern Pacific. The Canadian roads, more particularly the Canadian Pacific and the Grand Trunk of Canada, had very heavy losses—

heavier than in January. Thus the Grand Trunk suffered a decrease of \$782,533 in gross and \$634,500 in net, and the Canadian Pacific a decrease of \$285,433 in gross and of \$660,200 in net. The east-and-west trunk lines also did poorly, though much better by far, as already indicated, than in January. The Pennsylvania Railroad as against the \$1,426,100 decrease in gross and \$1,607,400 decrease in net for January, has for February \$403,000 gain in gross and only \$211,700 decrease in net. The Erie is both a large anthracite carrier and a trunk line, and while its February losses are large—\$354,441 in gross and \$684,528 in net—they are not nearly so heavy as the similar losses in January.

The Southern Pacific, the Union Pacific and the Atchison Topeka & Santa Fe all report very striking gains for February, and Southern roads also make very good exhibits as a rule. The increase on the Southern Pacific reaches \$904,389 in gross and \$406,214 in net; on the Union Pacific, \$704,079 in gross and \$477,163 in net, and on the Atchison, \$517,611 in gross and \$210,204 in net. Among Southern roads the Southern Railway reports \$395,467 increase in gross; and \$227,711 increase in net; the Louisville & Nashville, \$336,365 increase in gross and \$179,582 increase in net, and the Atlantic Coast Line, \$176,550 gain in gross and \$149,647 gain in net. In the following we show all changes, whether decreases or increases, where the amount in either gross or net exceeds \$30,000.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS IN FEBRUARY.

ROADS WITH INCREASES IN GROSS.					
Increase (+)	Gross.	Net.	Increase (+)	Gross.	Net.
So. Pac Syst.	+904,389	+406,214	C. C. & St. L.	+93,338	-91,881
Union Pacific	+704,079	+477,163	Mo. Kan. & T.	+86,361	+55,242
Atch. T. & S. F.	+517,611	+210,204	Norfolk & West.	+4,042	-5,652
Mo. P. & I. M.	+431,084	+136,025	N. Chat. & St. L.	+69,327	-3,854
Cent. Br.			Cin. N. O. & T. P.	+63,760	+15,877
St. L. & S. Fr.	+403,723	+76,244	Ala. Gt. South.	+58,317	+1,404
Ch. & E. Ill.			Kans. City So.	+47,423	+43,095
Pennsylv. rds.	+403,000	-211,700	Ban. & Aroost.	+40,823	+17,523
Southern Ry.	+395,467	+227,711	Ph. Balt. & W.	+20,300	-81,500
Louis. & Nash.	+336,365	+179,582	Chi. M. & St. P.	+19,897	-219,523
Illinois Cent.	+242,772	-147,319	Iowa Central.	+9,883	-30,949
Atl. Coast L.	+176,550	+149,647	Long Island.	+9,740	-37,262
Balt. & Ohio.	+153,334	-214,828	Wabash.	+6,329	-153,854
Yazoo & M. V.	+134,028	+86,016	Chic. Gt. W.	+5,993	-63,058
Chic. & Alton.	+121,505	+48,292			
Seab'rd Air L.	+120,770	+5,454			
Ches. & Ohio.	+99,159	+4,110			
St. L. Southw.	+96,560	+77,597			
			Total (representing 30 roads).....	+5,850,575	+969,015

ROADS WITH DECREASES IN GROSS.					
Decrease (-)	Gross.	Net.	Decrease (-)	Gross.	Net.
Gr. Trunk Syst. (3 r'ds)	-782,533	-634,500	Ann Arbor....	-50,960	-68,305
Lehigh Vall. r.	-392,408	-252,316	Minn. St. Paul & S. St. M....	-48,930	-64,436
Erie R.R.	-354,441	-644,528	Buff. R'ch. & P.	-41,465	-27,877
Can. Pacific...	-254,433	-660,000	N. Y. Sus. & W.	-34,926	-45,289
Phil. & Read.*	-220,813	-161,002	Wiscon. Cent.	-16,940	-54,843
Rock Isl. Co.	-162,765	-347,867	St. J. & Gr. Isl.	-10,203	-30,403
N. Y. Ont. & W.	-83,604	-95,930			
Cent. of N. J.	-67,029	-65,154			
Colo. & South.	-52,015	+3,766			
Den. & Rio G.	-52,021	-19,025			
			Total (representing 18 roads).....	-2,627,091	-3,227,799

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase in gross of \$451,818 and a decrease of \$247,660 in net.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$115,900 and the gross on Western lines increased \$287,100; the net on Eastern lines decreased \$3,400 and on Western lines decreased \$208,300.

‡ These figures are for the Railroad Company only.

Classifying the roads in groups, the part played by Southern and Southwestern systems in the improved results disclosed becomes very evident. These are the only two groups which record larger net than a year ago, while both groups have quite considerable gains in gross. On the Southern group the increase amounts to \$1,635,471 in gross (10.19 per cent) and to \$756,559 or 16.36 per cent in net. For the Southwestern and South Pacific group the gain amounts to \$2,237,206 in gross or 9.30 per cent, and to \$602,691, or 9.42 per cent, in net. Three of the other six groups have small increases in gross but all show larger or smaller decreases in net, the falling off in the Trunk Line group particularly being noteworthy—\$1,993,307, or 35.12 per cent, in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. O.
	1904.	1903.	1904.	1903.	Inc. or Dec.	
February.	\$	\$	\$	\$	\$	
Trunk lines (10)	26,636,378	27,103,816	3,681,120	5,674,427	-1,993,307	35.12
Anthr. Coal... (5)	0,799,930	7,567,710	2,240,119	2,859,810	-619,691	21.63
East. & Mid. (14)	3,029,342	2,994,992	866,460	520,158	-153,708	29.55
Mid. West'n. (16)	6,633,039	6,245,041	1,659,787	1,544,833	-185,116	10.03
Northwest'n (11)	5,554,451	5,624,566	1,102,842	1,631,747	-528,805	32.41
North Pacific (4)	6,795,387	6,372,151	1,617,813	1,833,904	-216,091	11.23
Southwestern & South Pac. (20)	26,411,266	24,174,060	6,997,211	6,394,520	+602,691	9.42
Southern... (24)	17,684,425	16,048,954	5,379,955	4,623,426	+756,559	16.36
Total (104 r'ds)	99,543,303	96,130,791	23,045,307	25,362,675	-2,337,568	9.21
Mexican..... (2)	1,524,563	1,414,120	507,642	523,203	-15,561	2.97
Jan. 1 to Feb. 29.						
Trunk lines (10)	53,266,298	56,739,419	7,135,113	13,152,531	-6,017,418	45.66
Anthr. Coal... (5)	13,536,099	15,959,610	4,315,656	6,079,444	-1,763,788	29.01
East & Mid. (14)	5,969,498	6,300,598	626,130	1,275,672	-649,542	50.92
Mid. West'n. (16)	13,231,937	13,027,440	3,132,627	3,868,237	-735,610	19.01
Northwest'n (11)	11,572,327	11,527,421	2,880,262	3,451,661	-621,399	18.00
North Pacific (4)	14,248,379	13,767,949	3,830,014	4,323,648	-493,634	11.43
Southwestern & South Pac. (20)	53,610,477	51,638,557	14,402,571	15,040,617	-638,046	4.24
Southern... (24)	35,299,060	33,125,017	10,498,032	9,662,070	+835,962	6.23
Tot. (104 r'ds)	200,743,375	202,086,011	46,770,406	57,073,860	-10,303,455	18.05
Mexican..... (2)	3,079,871	2,867,756	1,022,300	954,422	+67,878	7.13

Besides the roads included in the foregoing, and which supply returns of both gross and net earnings, we have a number of other roads, some of them quite important too—such as the Chicago & North Western, the Great Northern, the New York Central, the Northern Pacific and the Texas Pacific—which furnish statements of gross alone. By combining these with the totals already given, we get an even more comprehensive exhibit as to the gross than that above. This is done in the following:

ROADS REPORTING GROSS BUT NOT NET.

February.	1904.	1903.	Increase.	Decrease.
Reported above (104 roads).....	\$ 99,543,306	\$ 96,130,791	\$ 3,412,515	\$
Ala. N. O. & T. Pac.				
N. Orl. & No. East.	207,734	193,937	13,797	.....
Alab. & Vicksb...	119,287	93,843	25,444	.....
Vicks. Shrev. & P.	134,654	109,807	24,847	.....
Atlanta Knoxv. & N.	52,195	50,780	1,465	.....
Ohio. & Northwest..	3,709,135	3,497,399	211,726	.....
Ohio. St. P. M. & Om.	773,538	836,511	.....	62,973
Ohio. Term. Transf.	109,123	137,769	.....	28,636
Detroit Southern...	123,962	129,941	.....	5,979
Evansv. & Terre H.	134,354	128,325	6,029	.....
Great Northern—				
St. P. & M. M. ...	2,056,738	2,244,733	.....	187,995
East of Minn. ...				
Montana Central.	184,604	154,354	30,250	.....
Illinois Southern...	25,573	10,148	15,425	.....
Internat'l & Gt. No.	408,660	393,011	15,649	.....
Lake Erie & West'n	346,765	356,845	.....	10,080
Macon & Birmingham	12,246	12,196	48	.....
Mobile Jack. & K. C. ¶	32,821	21,504	11,317	.....
N. Y. Cent. & Hud R.	5,390,449	5,810,521	.....	420,072
Northern Pacific...	2,941,946	3,015,700	.....	73,754
Pere Marquette ...	678,137	782,851	.....	104,714
St. L. Vand. & T. H.	190,225	184,977	5,248	.....
Terre Haute & Ind.	161,657	146,139	15,518	.....
Terre Haute & Peo..	50,155	42,006	8,149	.....
Texas & Pacific....	1,007,511	909,891	97,620	.....
Tex. Sab. Val. & N. W.	9,800	9,900	.....	100
Toron. Ham. & Buf.	41,324	44,994	.....	3,670
Total (129 roads).	118,445,889	115,448,815	3,995,047	397,973
Net inc. (2.60 p. c.)	.....	.....	2,997,074	.....

¶ Figures are for four weeks to Feb. 27.

In this way our grand aggregate of gross earnings, embracing all roads from which returns can be obtained, reaches \$118,445,889 for February 1904, which compares with \$115,448,815 for the same roads in February last year, thus showing a gain of \$2,997,074, or 2.60 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 168 shares, of which 55 shares were sold at the Stock Exchange and 108 shares at auction. Transactions in trust company stock were limited to the sale of one 12-share lot of a Brooklyn company. The first public sale of Thirty-fourth Street National Bank stock was made this week, 3 shares selling at 209 1/8. The price paid for 5 shares of American Exchange National Bank stock—227 1/8—is an advance of 7 1/8 points from what was paid at the last previous sale in March.

Shares	BANKS—New York.	Price.	Last previous sale.
5	American Exch. Nat. Bank...	227½	Mar. 1904— 220
*55	Commerce, National Bank of.	206-207	Apr. 1904— 205
100	Merchants' Nat. Bank.....	175½	Feb. 1904— 175
3	Thirty-fourth St. Nat. Bank...	209½	First sale.
TRUST COMPANY—Brooklyn.			
12	Williamsburg Trust Co.....	241	Mar. 1903— 270½

*Sold at the Stock Exchange.

—A membership in the New York Stock Exchange was posted for transfer on Thursday of this week, and the consideration is said to have been \$67,000.

—The Smith bill—amending the negotiable instrument law relative to the payment of forged checks, which was recently passed through the New York Legislature—received Governor O'lell's signature and has become a law. The law provides that hereafter no bank shall be liable for endorsements forged on checks or other negotiable paper longer than a period of one year, instead of six years, after a depositor has received his vouchers back from the bank. The measure was in charge of the Legislative Committee of the New York State Bankers' Association, consisting of Major Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, and Mr. W. G. Nash, Cashier of the New York State National Bank of Albany; Captain H. C. Du Val, Vice-President of the Mechanics' Bank of Brooklyn, and also Secretary of the New York Central Railroad Company, rendered the Committee valuable assistance. It was reported that the Clearing House Association had decided to present Captain Du Val with a silver loving-cup for his creditable work in connection with the Committee. This was afterwards denied.

—Mr. James Speyer, of the New York banking house of Speyer & Co., returned to the city on Monday from an extended trip through Mexico.

—The National Bank of Commerce in New York will occupy the entire second floor directly above its main banking rooms at 81 Nassau St., when extensive alterations now being made are completed.

—The newly consolidated Mechanics' National Bank of 38 Wall Street, combining the old Leather Manufacturers' National and the Mechanics' National banks of this city, commenced business last Monday. The bank presented a pretty sight, Mr. Gates W. McGarrah's many friends and well-wishers having deluged the officers' quarters with baskets of flowers. On Tuesday the board met for permanent organization and elected Gates W. McGarrah President. Mr. McGarrah commenced his banking career in 1883 with the New York Produce Exchange Bank, of which he became Assistant Cashier in 1892. Although a comparatively young man to-day, the management of the Leather Manufacturers' early recognized his marked ability and energy, and within a few years' time he was elected successively Cashier in 1898, Vice-President and director in 1899 and President in 1902. Mr. McGarrah is also Secretary of the New York Clearing House Association, a member of the Metropolitan and Union League clubs of New York, and as a progressive banker is widely known in financial circles throughout the Union.

The other officials elected this week were: Messrs. Alexander E. Orr, First Vice-President; Nicholas F. Palmer, Second Vice-President, and Andrew A. Knowles, Third Vice-President; Frank O. Roe, Cashier, and Robert U. Graff, Assistant Cashier. The directorate of the new Mechanics' National includes the boards of both banks, the Leather Manufacturers' entire board having been elected directors at the stockholders' meeting last Monday as follows: John T. Willets, Nicholas F. Palmer, William C. Sturges, Gates W. McGarrah, Anton A. Raven, Henry B. Stokes, William Rookefeller, V. Everit Macy, George W. Quintard, William M. Kingsland, Thomas P. Fowler, John Sinclair, Edgar L. Marston, Lowell Lincoln, Henry Talmadge, William B. Boulton, Horace E. Garth, Alexander E. Orr, Henry Hentz, Charles M. Pratt and Andrew A. Knowles, to which have been added Gen. Thomas H. Hubbard and Clarence H. Kelsey. The Mechanics' National Bank was originally chartered in 1810.

—In view of the fact that the new Brackett bill, lately passed by the New York State Legislature, prohibits the use of the words "trust" and "surety" by corporations organized under the business corporations law, the Corporation Trust Company, doing business in New York and Jersey City,

has taken out a new charter under the Trust Company Law of New Jersey. The newly incorporated company has a capital of \$100,000, paid up in cash, and is to succeed to and carry on all business lately conducted by the Corporation Trust Companies of New York and New Jersey. Its list of directors comprises men well known in the financial world, namely: Charles T. Barney, President of Knickerbocker Trust Company, New York; Oakleigh Thorne, President North American Trust Company, New York; H. B. Hollins, of H. B. Hollins & Co., bankers, New York; John W. Griggs, ex-United States Attorney-General Wm. H. Cheeseborough, Vice President of the Company and President of the Century Realty Company, New York; Charleton T. Lewis, capitalist, Morristown, N. J., and Howard K. Wood, President.

—George Blumenthal, who retired from the banking firm of Lazard Freres about three years ago, and who has since spent the greater part of his time abroad, will, on July 1 re-enter that firm.

—Group VIII of the New York State Bankers Association will hold their annual meeting to-day at the New York Clearing House for the election of officers and executive committee.

—The recent statement made to the Comptroller by the National Bank of North America, 41-43 Wall Street and 43-49 Exchange Place, of which Mr. Richard L. Edwards is President, denotes a prosperous condition of business. Since November 17th 1903 the deposits have advanced to \$21,611,518, revealing a gain of \$4,376,162, while surplus and profits have grown to \$2,079,094 and aggregate resources have increased from \$22,204,829 to \$26,571,722. This old institution has \$2,000,000 capital and was originally incorporated in February 1851. Its present executive, Mr. R. L. Edwards, became President in January 1902, when the old Bank of the State of New York (of which he was President) liquidated and was consolidated with the National Bank of North America. Its well known Vice-President, Mr. Henry Chapin Jr., has been prominently connected with the National Bank of North America's affairs for many years.

Mr. Chapin was Cashier of the old Metropolitan National Bank and later Cashier of the Third National Bank. When the latter was absorbed by the National City Bank he accepted the same position with the Bank of North America and was elected a Vice-President at the time of its consolidation with the Bank of the State of New York in January 1902.

The other officials are: Charles W. Morse, Vice-President; Alfred H. Curtis, Cashier; J. Frederick Sweasy and Edward B. Wire, Assistant Cashiers. The bank numbers many strong financial interests in its board of directors. They are as follows: Henry H. Cook, Warner Van Norden, David H. Houghtaling, John H. Flagler, William F. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher, Richard L. Edwards, August Belmont, Edward T. Bedford, Charles W. Morse, Robert M. Thompson, Warner M. Van Norden, Oakleigh Thorne, Henry Chapin Jr., Charles T. Barney, James W. Hinkley, Hugh J. Chisholm and William Carroll. The National Bank of North America is a depository for the United States and the City and State of New York funds.

—The Nassau National Bank, 26 Court St., Brooklyn, has made excellent progress in business since Jan. 22 1904. In its statement to the Comptroller of the Currency under date of March 28 the bank reports deposits amounting to \$5,888,117, showing \$686,916 gain in about two months' time. Surplus and profit account has advanced from \$730,062 to \$743,577, and total assets from \$6,048,263 to \$6,698,244. The institution has lately issued a fine memoranda calendar, intended for complimentary distribution among friends and customers. This useful souvenir is 9x5 inches in size, very attractively printed and conveniently arranged for daily memoranda and notes. Thomas T. Barr and William A. Nash, of the Corn Exchange Bank, New York, are President and Vice-President, respectively. Edgar McDonald, who not long ago celebrated his fortieth continuous year of service with the Nassau National, is its Cashier. Daniel V. B. Hegeman and John W. Seaman are Assistant Cashiers.

—David Rothschild, formerly President of the Federal Bank at No. 590 Broadway, this city, to the suspension of which we referred last week, was arrested in New York on Monday and held in \$25,000 bail on a charge of misappropriating about \$200,000 of the bank's funds while he was the executive head of the institution. The Globe Security Company of No. 150 Nassau Street, in which Rothschild was also

interested, and in whose affairs the Federal Bank had been involved, went into the hands of a receiver on Monday.

—The Executive Committee of the American Bankers' Association will hold a meeting at the Lawyers' Club, 120 Broadway, on Wednesday and Thursday the 27th and 28th insts. After the committee and its guests have enjoyed a dinner to be given at the Waldorf-Astoria Hotel, Wednesday evening, they will attend a performance of the "Yankee Consul" at the Broadway Theatre. It is expected the committee will definitely determine when and where the association's next annual convention will be held.

—As indicated in our issue of April 9th, stockholders of the Globe National Bank of Boston who paid the assessment on their shares in full are receiving a final dividend, in liquidation, of \$17 per share. Depositors, it will be remembered, were paid in full with interest.

—The Washington National Bank of Boston has declared to its stockholders the sixth dividend in liquidation, the amount this time being \$2 per share. This makes a total of \$146.80 per share paid to date. The Washington National was absorbed in January 1902 by the National Suffolk Bank and the latter institution was, in turn, merged into the Second National Bank in September 1903.

—The Commercial Trust Co. of Philadelphia, through its President, Mr. Horatio G. Lloyd, is sending out a circular to its depositors suggesting that should they intend traveling either in this country or abroad, they will find it convenient to use the letters of credit issued by the institution. The trust company will also store silverware or other values in its vaults at moderate rates and will undertake the care of the depositor's personal property and the collection of his income, if desired.

—Mr. William Gillespie, for forty-six years a director of the Girard National Bank of Philadelphia, died on Tuesday.

—Mr. G. D. Montgomery, formerly with Messrs. E. B. Smith & Co. of Philadelphia, has entered the bond department of Messrs. Henry & West of Philadelphia.

—The Commercial and Farmers' National Bank of Baltimore has called a special meeting for May 12 to vote upon a proposition to increase the capital from \$256,000 to \$500,000, "or any portion thereof." Three directors will also be elected at this meeting, and the articles of association amended so as to provide for not less than nine nor more than fifteen directors. As mentioned in these columns on April 2, former National Bank Examiner William A. Mason is the new President of the reorganized institution, and it is stated that the bank is now in first-class condition.

—Mr. T. B. Barnes has been appointed Cashier of the Tradesmen's National Bank of Pittsburgh to succeed Mr. H. M. Landis.

—Mr. B. H. Smyers, formerly manager of the mortgage department, was on Tuesday, elected Secretary of the Pittsburgh Trust Co. to succeed Mr. Charles H. Hays. Mr. Hays—as stated in our issue of February 20—was formerly Secretary and Treasurer of the institution, but some time ago he was elected Vice-President, although retaining the office of Treasurer. Mr. D. Gregg McKee, who had previously been manager of the savings department, was elected Assistant Treasurer.

—Mr. Theophilus Sproull has tendered his resignation as President of the Equitable Trust Co. of Pittsburgh, to take effect May 1. The board of directors of the institution have accepted Mr. Sproull's resignation, but as yet his successor has not been selected.

—Mr. Enoch W. Pitts, for ten years Cashier of the People's Bank of McKeesport, Pa., has been elected President to succeed the late C. R. Stuckelager. Mr. H. R. Stuckelager, formerly Assistant Cashier, has been appointed to Mr. Pitts' place as Cashier.

—The board of directors of the Prudential Trust Co. of Cleveland has formally ratified the consolidation of the institution with the Citizens' Savings & Trust Co., and as a result the Prudential closed its doors on Saturday last and went into voluntary liquidation. The enlarged Citizens Savings & Trust Co. opened for business on Monday.

—Mr. E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co., has been elected a director of the Dime

Savings & Banking Co. of Cleveland, to succeed Mr. J. D. Cox, resigned.

—Mr. D. C. Delamater was on Tuesday elected President of the Detroit Savings Bank of Detroit, Mich., to succeed the late Mr. Sidney D. Miller. Mr. Delamater is President, also, of the wholesale hardware house of Freeman, Delamater & Co. of Detroit.

—John C. McKeon has assumed the duties of his new position as Vice-President of the National Park Bank of New York and Cashier Joseph T. Talbert has been elected his successor as First Vice-President of the Commercial National Bank of Chicago. Mr. Talbert has also been chosen a director in the bank. Mr. McKeon remains on the board. No Cashier has yet been appointed by the Commercial National to succeed Mr. Talbert. The latter will hold the dual office of Vice-President and Cashier until further notice.

—The Chicago Savings Bank will take possession May 1 of the quarters formerly occupied by the Merchants' Loan & Trust Company, on the corner of Dearborn and Washington streets. This office will much better accommodate the bank's rapidly-growing business than its present cramped quarters on State and Washington.

—The State Bank of Chicago now has savings deposits in excess of \$6,000,000, representing over 18,000 active accounts. This department has during the past year shown a remarkable growth. And the commercial deposits have kept even pace. With greatly enlarged quarters, the State Bank finds the added office room none too spacious for its rapidly increasing business.

—It is reported that the United States Trust & Savings Bank project—the proposed new Chicago financial institution—has been abandoned, for the present at least.

—July 1 a new bank will be opened in the Chicago Stock Yards district. On the 14th inst. a permit was issued by the Illinois State Auditor of Public Accounts to R. J. Schlesinger, H. F. Otto and John Oppenheim to incorporate the Union Stock Yards State Bank of Chicago, with a capital of \$200,000. A new building is in process of erection at the corner of 47th Street and Ashland and Gross avenues for the use of the bank.

—The banking and brokerage firm of Bartlett, Frazier & Carrington will open a branch office May 1 on the ground floor of the Auditorium Annex, Chicago, opening into the Pompeian Room of the hotel and with an entrance from Michigan Avenue. The quarters will be fitted up elaborately and should prove a great convenience to the transient public of that vicinity. This will be the only brokers' office in either the Auditorium proper or the Annex.

—The Wisconsin National Bank of Milwaukee has purchased the Pabst Building, part of which is to be used as quarters for that institution and for the Wisconsin Trust & Security Company, the latter institution being controlled by the same interests which control the former. The building, which is on the corner of East Water and Wisconsin streets, is thirteen stories in height, and is built of stone, steel and pressed brick, with tile floors, and is fireproof throughout. The bank will take possession of the building on May 1 and will make extensive alterations to render the banking floor suitable for its occupancy.

—Mr. H. T. Blackburn, Vice-President of the Iowa National Bank of Des Moines, has been elected Cashier to succeed Mr. Leland Windsor. Mr. Blackburn will also continue as Vice-President.

—We learn that the recent reports that the Citizens' Bank of Norfolk, Va., was to be taken over by the National Bank of Commerce of the same city, are wholly without foundation. All that has occurred is a change in the ownership of some of the individual shares of the Citizens' Bank. The Citizens' will continue the business under the same management that has been identified with it for the past 15 years. The President (pro tem.), Mr. G. M. Serpell, is General Manager of the Norfolk & Carolina branch of the Atlantic Coast Line and is very prominent both in commercial and financial circles. The other officials are Messrs. J. W. Perry and McD. L. Wrenn, Vice-Presidents; Mr. Tench F. Tilghman, Cashier, and Mr. Norman Bell Jr., Assistant Cashier. Mr. Tilghman has been working for the interests of this well-known institution for the past twenty-one years.

—The Merchants' & Planters'-Farley National Bank of Montgomery, Ala., is distributing an interesting circular,

showing the statements of all the national banks in that city under date of March 28 1904. The capital of the institution mentioned, it appears, is more than double that of any other local bank, the surplus is more than the combined surplus of all the other national banks, and the individual deposits are nearly \$700,000 in excess of the combined individual deposits of all the other national banks in Montgomery. Mr. Joseph L. Hall is President, Messrs. S. B. Marks Jr. and M. P. Le Grand, Vice-Presidents; Mr. Louis B. Farley, Cashier, and Mr. Henry T. Bartlett, Assistant Cashier.

—Mr. Joseph J. Dale, Vice-President of the National Bank of Savannah, of Savannah, Ga., died on April 1st. The board of directors of the institution have passed appropriate resolutions on Mr. Dale's death, expressing their appreciation of his sterling qualities. He was one of the incorporators of the bank. Mr. Dale was also President of the Oglethorpe Savings & Trust Co. of Savannah, in which latter position he has been succeeded by Herman Myers, formerly Vice-President. Mr. Myers is also President of the National Bank of Savannah.

—The Western National Bank of Fort Worth, Texas—to which we referred in our issue of February 27—opened for business on April 11 in its quarters on the corner of Main and Tenth streets. Deposits for the first day, it is stated, were \$707,988. The officers are: President, W. H. Eddleman; Vice-President, Cicero Smith; Cashier, E. M. Lanham; Assistant Cashiers, Claude McCauley and W. J. Eddleman.

—The stockholders of the First National Bank of Los Angeles on April 14 ratified the proposed increase in the capital from \$400,000 to \$500,000. Present stockholders will have the privilege of subscribing to the new stock at the rate of one new share for each four shares of old stock held. The price at which the new stock will be sold is \$300, the \$200,000 premium to be added to the surplus fund, thus increasing that item to \$750,000. At this meeting the articles of association were amended to allow of the election of two new directors. Those elected were W. T. S. Hammond and Stoddard Jess.

—The eleventh annual convention of the California Bankers' Association will be held in Los Angeles on May 19, 20 and 21 next, the Hotel Angelus having been selected as headquarters. Papers will be contributed by A. Kains, of the Canadian Bank of Commerce; J. A. Graves, of the Farmers' and Merchants' Bank of Los Angeles; W. C. Patterson, of the Los Angeles National Bank; Lovell White, of the San Francisco Savings Union; Hon. Herman Silver, of the Board of Bank Commissioners, and others.

—Mr. Joseph A. Donohoe, formerly Vice-President, has been elected President of the Donohoe-Kelly Banking Co. of San Francisco, to succeed the late Mr. Adam Grant, whose death was announced in these columns on April 2d. Mr. John Birmingham has been elected Vice-President to succeed Mr. Donohoe.

—The State Board of Bank Commissioners of California on April 11 authorized the Home Savings Bank of Los Angeles to begin business with a capital of \$200,000, only half of which, however, has been paid up. Mr. R. J. Waters is President of the new institution, Messrs. W. F. Swayze and Isaac Springer, Vice-Presidents, and Mr. O. J. Wigdal, Cashier. The new institution, it is stated, will be located on the corner of North Spring and Court streets.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	\$	\$	\$	\$	\$	\$
July-Sept...	291,625	246,054	+45,571	304,969	245,808	+59,161
Oct.-Dec....	495,477	236,893	+258,584	417,521	267,167	+150,354
January....	142,045	82,593	+59,453	133,992	85,175	+48,817
February...	118,800	88,821	+29,979	125,686	82,622	+42,964
March.....	119,818	91,302	+28,516	132,094	96,230	+35,864
Total..	1,167,760	745,463	+422,297	1,114,162	777,002	+337,160

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold and Gold in Ore.	\$	\$	\$	\$	\$	\$
July-Sept...	10,201	17,685	-7,484	10,720	11,719	-999
Oct.-Dec....	2,810	33,637	-30,827	5,084	19,287	-14,203
January....	590	8,225	-7,635	86	2,011	-1,925
February...	738	5,034	-4,296	1,506	1,817	-311
March.....	3,053	8,856	-5,793	1,043	4,568	-3,525
Total.....	17,997	73,407	-55,410	18,389	39,402	-21,013
Silver and Silver in Ore.						
July-Sept...	7,403	6,680	+723	13,052	6,483	+6,569
Oct.-Dec....	15,727	7,373	+8,354	13,692	7,699	+5,993
January....	4,768	2,609	+2,159	3,578	1,495	+2,083
February...	3,808	2,107	+1,701	3,867	1,687	+2,180
March.....	4,110	2,108	+2,002	3,665	1,479	+2,186
Total.....	35,805	20,817	+14,988	37,854	18,843	+19,011

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
03-04	\$ 1,167,760	\$ 745,463	\$ 422,298	\$ 17,997	\$ 73,407	\$ -55,410	\$ 35,805	\$ 20,817	\$ 14,988
02-03	1,114,162	777,002	337,160	18,389	39,402	-21,013	37,854	18,843	19,011
01-02	1,080,987	678,694	402,293	43,365	44,573	-1,208	38,956	22,421	16,535
00-01	1,139,669	599,427	540,242	32,822	58,766	-25,944	50,371	29,386	21,035
99-00	1,053,631	641,776	411,855	26,002	33,772	-7,770	41,346	24,578	16,774
98-99	947,973	500,023	447,950	13,402	80,296	-66,894	43,957	23,620	20,337

* Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit.

Three Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
1904.	\$ 380,658	\$ 262,715	\$ 117,943	\$ 4,337	\$ 22,116	\$ -17,779	\$ 12,675	\$ 6,824	\$ 5,851
1903.	391,672	264,027	127,645	2,685	8,396	-5,711	11,109	4,660	6,449
1902.	337,464	231,715	105,749	15,078	5,739	9,339	11,752	6,420	5,332
1901.	373,757	209,896	163,861	9,128	8,644	484	14,520	8,085	6,435
1900.	371,181	231,253	139,928	8,176	5,834	2,342	15,004	8,164	6,840
1899	313,988	191,319	122,669	3,439	14,729	-11,290	14,758	7,682	6,976

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875.....Exports.	\$536,917	1875.....Exports.	\$1,695,570
1876.....Exports.	60,200,205	1876.....Exports.	30,620,507
1877.....Exports.	154,775,992	1877.....Exports.	41,520,311
1878.....Exports.	208,114,701	1878.....Exports.	101,155,008
1879.....Exports.	229,272,061	1879.....Exports.	72,647,006
1880.....Exports.	159,082,291	1880.....Exports.	22,561,873
1881.....Exports.	234,840,790	1881.....Exports.	73,128,038
1882.....Exports.	65,094,218	1882.....Exports.	245,495
1883.....Exports.	105,410,462	1883.....Exports.	50,834,993
1884.....Exports.	83,222,414	1884.....Exports.	21,162,333
1885.....Exports.	157,994,856	1885.....Exports.	48,646,123
1886.....Exports.	44,513,454	1886.....Exports.	553,978
1887.....Exports.	68,580,226	1887.....Exports.	17,626,656
1888.....Exports.	15,647,454	1888.....Imports.	17,925,209
1889.....Exports.	33,548,303	1889.....Exports.	5,623,324
1890.....Exports.	111,902,104	1890.....Exports.	24,662,466
1891.....Exports.	79,731,751	1891.....Exports.	26,905,566
1892.....Exports.	209,383,006	1892.....Exports.	58,932,822
1893.....Exports.	9,652,488	1893.....Imports.	37,454,805
1894.....Exports.	228,457,354	1894.....Exports.	50,951,614
1895.....Exports.	87,518,406	1895.....Exports.	7,215,171
1896.....Exports.	70,590,561	1896.....Exports.	42,664,737
1897.....Exports.	323,413,622	1897.....Exports.	74,112,377
1898.....Exports.	470,651,994	1898.....Exports.	150,500,077
1899.....Exports.	447,970,376	1899.....Exports.	122,669,317
1900.....Exports.	411,854,666	1900.....Exports.	139,927,859
1901.....Exports.	540,241,953	1901.....Exports.	164,060,645
1902.....Exports.	402,292,975	1902.....Exports.	105,748,543
1903.....Exports.	337,159,810	1903.....Exports.	127,644,768
1904.....Exports.	422,297,610	1904.....Exports.	117,943,254

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 9, 1904.

Dr. Morrison, the "Times" correspondent, cabled his journal yesterday that the provisional agreement arrived at between the Government of the Transvaal Colony and that in the Court of Peking relative to the importation of Chinese labor has been published in that city. Dr. Morrison says that it has been received most favorably by the general body of opinion in China. He adds further that the actual time when the ordinance is published is most opportune. It appears that an immense number of laborers, estimated at

between 80,000 and 100,000 men, annually migrate to Manchuria when the ice breaks up, as agricultural laborers. This year of course, owing to the war between Russia and Japan, this source of occupation will be virtually closed to them. Consequently the Transvaal mine owners will have this large supply to draw upon. Some technical details have still to be gone through as between the home and the colonial governments before the actual importation of labor can be authorized. But we may take it that the first draft of men will shortly arrive in the Transvaal.

The importance of this question is very much greater than one as to whether the shareholders in the various Transvaal mines are or are not to receive dividends. Gold is now virtually the standard of value in nearly every civilized country in the world. It is contended by many economists that the demonetization of silver has left the commercial world somewhat inadequately supplied with the circulating medium. The immense amount of gold raised from the Transvaal mines previous to the war was gradually righting the balance. But there can be no reasonable doubt that the check to the increase in the output which has since taken place has contributed very materially to the prolonged depression in the London money market and upon the stock markets.

Naturally the announcement already referred to regarding the import of Chinese labor has had a most favorable effect upon the stock markets. But quite apart from this, as reported last week, there has been both before and since the holidays a very much firmer tendency than we have been accustomed to of late. When the Russo-Japanese war broke out, there was a temporary panic upon the Paris and Berlin Bourses. It was feared that the genuine investor would throw Russian stock upon the market, and that the price of that stock might fall to any figure which the nervousness of the operator might suggest. As a matter of fact, there has been no selling worth talking of, and the Russian Government has itself supported the market. Russian bonds are in fact higher than they were at the time the war broke out. Moreover, people have had time to look the matter in the face, and although a war period is rarely favorable to financial business, it is hoped and believed that in this case the war will be localized; consequently the European markets in general and those of France and Germany in particular have taken heart of grace and have been generally supporting prices. This of course had a favorable influence in London. The English public are doing but little, however, owing to the stringent bourse laws enforced both in Paris and Berlin, a very large part of the arbitrage and option business which was formerly transacted on the bourses of those cities is now done in London on both French and German account.

Another favorable feature is the announcement which is hourly expected of an agreement between France and England, settling the various subjects of contention which have long existed between the two countries. This highly satisfactory result of the entente cordiale is welcomed on both sides of the Channel. It is generally understood that there is also an arrangement between the French and British Governments to refrain from taking any part in the present war between Russia and Japan. A boom on the stock markets is not expected, at any rate for the present. There is a very large amount of stock, from consols to mining shares, which have been issued at various times during the prolonged depression, and which, to use a technical phrase, have never been placed. In other words, either the underwriters have had to take up the stock or some more powerful people have taken up the position of underwriter. Until these various stocks have been disposed of, anything like a boom would not be possible. But at the same time, if the public once came to the conclusion that the depression is at an end, and began to buy to any considerable extent, the load that has so long proved so great a burden to the small number of professionals would rapidly be shown to be a very light one when divided amongst the vast numbers of the investing public.

Owing to the payment of the dividend on the Imperial Government stock this week, the temporary stringency of the few days before the holidays has now passed away. It cannot be said, however, that money is either very plentiful or very cheap. But the supply of loanable capital is likely to increase very shortly in the London market. The Bank of England directors may be trusted to act with caution in

the matter of reducing the Bank rate. The reserve is just about 23 millions sterling, say £250,000 more than at this time a year ago. Its proportion to the liabilities is 44 per cent.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications amounted to 816 lacs, at prices ranging from 1s. 4d. to 1s. 4s. 82d. per rupee. Applicants for bills at 1s. 4s. 1-32d. and for telegraphic transfers at 1s. 4s. 1-16d. per rupee were allotted about 14 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904.	1903.	1902.	1901.
	Apr. 6.	Apr. 8.	Apr. 9.	Apr. 10.
Reserve	28,878,300	29,685,360	29,382,240	29,689,160
Public deposits	11,409,962	7,851,655	9,404,589	7,364,525
Other deposits	40,864,712	39,453,395	39,911,087	39,807,305
Government securities	20,878,980	14,509,791	14,774,386	13,832,732
Other securities	25,952,568	27,802,065	28,878,272	20,629,160
Reserve of notes and coin	28,631,075	22,889,970	23,637,422	21,946,519
Joint bullion, both departm'ts	83,459,875	84,350,320	85,244,602	88,220,679
Prop. reserve to liabilities, p.c.	44%	48%	47%	46 7-16
Bank rate	5	5	5	5
Consols, 3% per cent.	86 13-16	91 5-16	93 15-16	95 1/4
Silver	25 3/4d	22 11-16d.	24 3/4	27 3-16d.
Clearing-House returns	166,693,000	204,435,000	193,422,000	127,531,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 9		April 2.		March 26.		March 19	
	Bank Rate.	Open Market.						
Paris	8	2 3/4	8	2 3/4	8	2 3/4	8	2 3/4
Berlin	4	2 3/4	4	3 1/4	4	3 3/4	4	3 3/4
Hamburg	4	2 3/4	4	3 1/4	4	3 3/4	4	3 3/4
Frankfort	4	2 3/4	4	3 1/4	4	3 3/4	4	3 3/4
Amsterdam	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4	3 3/4	2 3/4
Brussels	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Vienna	3 3/4	2 3/4	3 3/4	3 3/4	3 3/4	3	3 3/4	3
St. Petersburg	5 3/4	nom.	5 3/4	nom.	5 3/4	nom.	5 3/4	nom.
Madrid	4 1/4	4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4
Copenhagen	4 3/4	4	4 3/4	4	4 3/4	4	4 3/4	4

Messrs. Pixley & Abell write as follows under date of April 7, 1904:

Gold—Most of the arrivals have again been bought on Paris account and, following on the drop in the exchange, higher prices have been paid. The Bank has received \$259,000 in sovereigns, of which \$250,000 is from Egypt. There have been no withdrawals. Arrivals: South Africa, \$157,000; Bombay, \$112,000; Australia, \$50,000; River Plate, \$41,000; West Africa, \$7,000; West Indies, \$27,000; total, \$394,000. Shipments: Bombay, \$59,250; Madras, \$3,000; Calcutta, \$3,040; total, \$65,290.

Silver—The tendency during the past week has been downwards as India has given but little support, whilst China exchanges have been decidedly weak, and we hear of sales of silver in India on account of China. The market closes quiet at 25 1/4d. for cash, but forward silver is receiving rather more attention and is now quoted 3 1/4d. under spot. The Indian price is Rs. 64 1/4 per 100 tolas. Arrivals: New York, \$214,000; Chile, \$3,000; Australia, \$2,000; West Indies, \$3,000; total, \$227,000. Shipments: Bombay, \$105,500; Madras, \$250; Calcutta, \$10,000; total, \$115,750.

Mexican Dollars—These have been neglected and are now quoted 24 3/4d. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 7.		Mch. 30.		SILVER. London Standard	Apr. 7.		Mch. 30.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	10 1/4	77	9 5/8	Bar silver, fine...oz.	25 1/16		25 1/2	
U. S. gold coin...oz.	76	5	76	4 3/4	Do 2 mo. delivery	24 7/8		25 3/16	
German gold coin...oz.	76	5 1/4	76	5 1/4	Bar silver, contain'g				
French gold coin...oz.	76	5	76	5	do 5 gra. gold...oz.	25 9/16		26	
Japanese yen...oz.	76	5	76	4 3/8	do 4 gra. gold...oz.	25 3/8		25 13/16	
					do 3 gra. gold...oz.	25 3/8		25 5/8	
					do 8 gra. gold...oz.	27 1/16		27 3/8	
					Cake silver...oz.	27 3/8		27 3/8	
*Nominal.					Mexican dollars...oz.	27 3/8		25 3/8	

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

	1903-4.	1902-3.	1901-2.	1900-01.
Imports of wheat cwt.	52,255,161	48,872,582	37,612,700	40,974,500
Barley	22,818,968	19,140,695	16,632,400	14,619,300
Oats	10,029,098	8,958,209	10,633,400	13,012,200
Peas	1,448,919	1,175,408	1,311,200	1,678,430
Beans	1,535,848	1,165,975	1,117,800	1,118,640
Indian corn	31,251,697	23,896,316	27,911,800	33,846,100
Flour	14,020,524	11,435,542	12,616,000	13,247,000

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	52,255,161	48,872,582	37,612,700	40,974,500
Imports of flour	14,020,524	11,435,542	12,616,000	13,247,000
Total	78,629,073	76,245,946	68,118,960	70,795,033
Aver. price wheat, week	27s. 11d.	25s. 3d.	27s. 3d.	26s. 0d.
Average price, season	27s. 2d.	25s. 6d.	26s. 10d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.	1901-2.
Wheat	3,580,000	3,485,000	2,053,000	3,945,000
Flour, equal to	230,000	235,000	342,000	250,000
Maize	515,000	600,000	480,000	370,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 22:

Table with columns: LONDON, Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, For account, Anaconda Mining, etc.

The receipts of flour and grain at the seaboard ports for the week ended April 16, 1904, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, etc.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 16 compare as follows for four years:

Table with columns: Receipts of, 1904, 1903, 1902, 1901. Rows include Flour, Wheat, Corn, Barley, Rye.

The exports from the several seaboard ports for the week ending April 16, 1904, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley. Rows include New York, Boston, Portland, Me., Philadelphia, etc.

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

Table with columns: Exports for, Flour, Wheat, Corn. Rows include United Kingdom, Continent, I. & O. America, etc.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 16, 1904, was as follows:

Table with columns: In stock at, Flour, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, etc.

* New Orleans, last week's stocks; this week's not received.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Street Railways, Banks, Trust Companies, etc.

Breadstuffs Figures Brought from Page 1509. — The statements below are prepared by us from figures collected by the New York Produce Exchange.

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, etc.

Table with columns: Auction Sales—By Messrs. Adrian H. Muller & Son: Shares, Bonds. Rows include Amer. Exch. Nat. Bank, Gainesville Water Co., etc.

New York City Clearing House Banks.—Statement of condition for the week ending April 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

Table showing financial data for New York City Clearing House Banks. Columns include: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, and Res. P.C.

Total United States deposits included \$56,191,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

Table showing financial data for Non-Member Banks. Columns include: BANKS, Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bank Notes, Deposit with Clear'g Agent, Other Bks. &c, and Net Deposits.

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Table showing weekly returns of Clearing House Banks for New York City, Boston, and Philadelphia. Columns include: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings.

Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 16 to \$5,072,000; on April 9 to \$5,066,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 14 and for the week ending for general merchandise April 15; also totals since beginning first week January.

Table showing Foreign Imports for the week and totals since Jan. 1. Columns include: For week, 1904, 1903, 1902, 1901.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 18, and from January 1 to date.

Table showing Exports from New York for the week and totals since Jan. 1. Columns include: For the week, 1904, 1903, 1902, 1901.

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

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

Table showing Exports and Imports of Specie at New York. Columns include: Gold (Exports and Imports), Silver (Exports and Imports).

Of the above imports for the week in 1904, \$— were American gold coin and \$80 American silver coin. Of the exports during the same time \$25 were American gold coin and \$250 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial. Spencer Trask & Co., Bankers, WILLIAM & PINE STREETS, NEW YORK. Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.

Bankers' Gazette.

For Dividends see page 1477.

WALL STREET, FRIDAY, APRIL 22, 1904.—5 P. M.

The Money Market and Financial Situation.—The events of the week have not been such as to change the character of the markets or stimulate an investment demand for securities. There have been some rather wide fluctuations in special issues, but the market as a whole has attracted but little attention. More consideration has been given in certain circles to the developments in the Northern Securities case, although general public interest in that subject is subsiding as it narrows down to a matter of details.

Another week of unusually cold weather has had a depressing effect in all departments of activity, including Wall Street, where the securities of several railway equipment companies have suffered a severe decline. Reports of railway earnings have been disappointing in many cases and future traffic depends so largely upon the crops that more seasonable weather is looked for with interest.

Gold exports have been renewed, \$1,500,000 having been engaged for shipment. This movement, however, has no perceptible effect upon the money market, and large sums have been negotiated on call at 1 per cent, the lowest rate for actual business in many years. The Bank of England's discount rate has again been reduced, this time to 3 per cent, showing that easy money market conditions and prospects are universal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3¾@4 per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £481,605 and the percentage of reserve to liabilities was 46.70, against 46.78 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 35,725,000 francs in gold and 4,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Apr. 16	Differences from previous week	1903 Apr. 18	1902 Apr. 19
Capital	\$ 115,572,700	.....	\$ 108,822,700	\$ 83,622,700
Surplus	134,279,000	.....	127,888,500	103,655,700
Loans & discounts	1,043,254,100	Inc 4,721,100	905,207,300	894,491,400
Circulation	35,314,200	Dec 308,600	43,495,000	30,978,900
Net deposits	*1,097,118,400	Inc 11,805,600	*887,290,200	952,774,200
Specie	228,748,000	Inc 5,844,800	180,972,500	172,332,400
Legal tenders	72,838,200	Inc 1,645,000	66,857,700	72,438,800
Reserve held	301,584,200	Inc 7,289,800	227,830,200	244,772,200
25 p. c. of deposits	274,279,800	Inc 2,901,400	221,822,550	238,193,550
Surplus reserve	27,304,600	Inc 4,388,200	6,007,650	6,578,650

* \$56,191,700 United States deposits included, against \$58,121,400 last week and \$37,254,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,352,525 on April 16 and \$38,948,750 on April 9.

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

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by a good demand for remittance; the tone was easier at the close except for long, which was firm. Gold exports for the week, \$1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8730@4 8735 for short and 4 8755@4 8760 for cables. Commercial on banks, 4 8485@4 8495, and documents for payment, 4 8425@4 8515. Cotton for payment, 4 8425@4 8435; cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8510@4 8515.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½* @5 17½ for long and 5 15½† @5 15½ for short. Germany bankers' marks were 95@95 1-16 for long and 95 7-16† @95 7-16 for short. Amsterdam bankers' guilders were 40 3-16 @40 3-16¶ for long and 40 3/8** @40 3/8¶ for short.

Exchange at Paris on London to-day, 25 f. 12½ c.; week's range, 25 f. 13½ c. high and 25 f. 12½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8530 @ 4 8540	4 8745 @ 4 8755	4 8775 @ 4 8785
Low...	4 8510 @ 4 8520	4 8730 @ 4 8735	4 8755 @ 4 8760
Paris Bankers' Francs—			
High...	5 17½† @ 5 17½	5 15½† @ 5 15½	.....
Low...	5 17½* @ 5 17½	5 15½* @ 5 15½†	.....
Germany Bankers' Marks—			
High...	95 @ 95 1-16	95 7-16† @ 95 7-16	.....
Low...	94 15-16 @ 95	95 3-8† @ 95 3-8	.....
Amsterdam Bankers' Guilders—			
High...	40 3-16* @ 40 3-16	40 3-8** @ 40 3-8¶	.....
Low...	40 3-16¶ @ 40 3-16*	40 3-8¶ @ 40 3-8	.....

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

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 40@30c. discount; commercial, 75@50c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Tennessee settlement 3s at 96½, \$500 Virginia fund. debt 2-3s at 92½ and \$1,000 Virginia 6s deferred trust receipts at 7½.

The market for railway bonds has been dull but generally steady to firm in tone. The largest volume of business was recorded on Tuesday, when the transactions aggregated about \$3,250,000 par value, although the average has been little more than half that amount.

United States Steel 5s have been prominent for activity, and after a tendency to weakness close with a small fractional loss. Wabash debentures were strong on a good demand. Rock Island RR. 4s and St. Louis Southwestern con. 4s advanced a point on limited transactions.

United States Bonds.—Sales of Government bonds at the Board were limited to \$10,000 4s, reg., 1925, at 132¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
2s, 1930.....registered	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930.....coupon	Q—Jan	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
3s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*108¼	*108¼	*108¼
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*107	*107¼	*107¼
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....registered	Q—Jan	*107¼	*107¼	*107¼	*107½	*107½	*107½
4s, 1907.....coupon	Q—Jan	*107¼	*107¼	*107¼	*107½	*107½	*107½
4s, 1925.....registered	Q—Feb	*132¾	*132¾	*132¾	*132¾	*133	*134
4s, 1925.....coupon	Q—Feb	*132¾	*132¾	*132¾	*132¾	*134	*133

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

Railroad and Miscellaneous Stocks.—The stock market has continued dull and generally irregular throughout the week. The tendency was downward until Thursday, when a better tone developed and a noteworthy advance has been made in several cases.

The anthracite stocks were favorites, Delaware & Hudson and Lackawanna being exceptional in an advance of about 5 points. Metropolitan Street Railway was conspicuous on Tuesday for a decline of nearly 4 points, which later it has recovered. Canadian Pacific and Manhattan Elevated have been relatively strong, and Rock Island preferred, on limited sales, advanced nearly 2 points. Union Pacific and Southern Pacific, on the other hand, have been notably weak, and a large proportion of the active railway list is fractionally lower.

Industrial issues have been more active than of late, and in some cases the fluctuations have been wide. Pressed Steel Car declined nearly 5 points, and American Locomotive and Car & Foundry have been decidedly weak on unfavorable traffic reports and outlook. Consolidated Gas advanced 7 points on the prospect that its revised charter will become operative, and United States Rubber preferred is 4 points higher than last week. United States Steel preferred has covered a range of nearly 5 points, closing with a net loss of 4.

For daily volume of business see page 1488.

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

STOCKS Week Ending April 22	Sales for Week	Range for Week		Range since Jan. 1.	
		High	Low	High	Low
Allis-Chalmers Co.....	400	6¼ Apr 22	7 Apr 19	8 Mar	15 Feb
Preferred.....	300	40 Apr 22	40½ Apr 22	38½ Mar	84½ Feb
Amer Agricul Chem....	200	13 Apr 21	13¼ Apr 19	13 Mar	14¼ Jan
Amer Teleg & Cable....	139	86 Apr 19	86 Apr 19	82 Jan	86¼ Jan
Assoc Merchants, 1st prf	100	92¼ Apr 21	92¼ Apr 21	92¼ Apr	92¼ Apr
Cleveland & Pittsburgh.	185	179 Apr 20	180 Apr 20	178¼ Apr	181 Mar
Commercial Cable.....	210	170 Apr 18	187 Apr 22	163¼ Jan	193 Feb
Consolidation Coal.....	120	64¼ Apr 22	66 Apr 18	64¼ Apr	68 Mar
Detroit City Gas.....	200	72¼ Apr 16	72¼ Apr 16	72¼ Apr	78¼ Jan
Homestake Mining.....	10	51¾ Apr 21	51¾ Apr 21	49¼ Mar	51¾ Apr
Nat Enam & Stamping..	100	19¼ Apr 21	19¼ Apr 21	17 Jan	21 Jan
N Y Dock.....	100	20 Apr 21	20 Apr 21	20 Apr	20 Apr
Preferred.....	100	40 Apr 18	40 Apr 18	40 Apr	41 Feb
N Y & N J Telephone...	30	143¼ Apr 19	143¼ Apr 20	140 Feb	150 Jan
Phoenix Gold Mining...	3,800	11 Apr 19	11 Apr 20	08 Mar	15 Jan
Standard Mining.....	400	2 55 Apr 21	2 55 Apr 21	2 25 Feb	2 75 Apr
Toledo Peoria & West...	10	17 Apr 22	17 Apr 22	17 Apr	17 Apr
United Fruit Co.....	700	101 Apr 16	105 Apr 22	98 Feb	105 Apr

Outside Market.—Trading in the market for unlisted securities has been on a limited scale again this week, and while some weakness has been displayed, the general trend of values has been toward a higher level. In the early part of the week the price of Northern Securities stock declined from 98¼ to 97¾, but on Tuesday, on the announcement of the decision of the United States Circuit Court of Appeals at St. Paul, denying to the Union Pacific interest the right to intervene in the Northern Securities suit, the stock developed considerable activity, which was accompanied by an advance to 99½; later in the week the price reacted to 98¾ and then rose to 99½; the close to-day was at 99. Northern Securities "stubs" sold to-day at \$250, an advance of \$37½ from the last previous reported sale. Great Northern preferred (when released) dropped 6 points to 169 and later recovered to 170. Northern Pacific (when released) lost 3¼ points to 133, but to-day reacted to 134½. After a gain of 1 point to 631, Standard Oil stock sank to 622. American Writing Paper common rose from 2¾ to 3¾, while the preferred moved up 2 points to 14¼; the bonds advanced from 71¼ to 75½. Light, Fuel & Power of W. Va. gained 2½ points to 36¾, closing to-day at 36½. Mackay Companies common rose 6 points to 24½, while the preferred lost 5½ points, to 68, recovering, however, at the close to-day to 70. Brooklyn Union Gas debenture 6s moved up from 171 to 175. Tonapah Mining of Nevada gained 2½ points, to 10½; the close to-day was at 10. Greene Consolidated Copper moved irregularly between 14¾ and 15¾, closing to-day at 15¼.

Outside quotations will be found on page 1488.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates from Saturday April 16 to Friday April 22, showing stock prices for various companies.

Table with columns for STOCKS, NEW YORK STOCK EXCHANGE, Sales of the Week Shares, Range for Year 1904 (Lowest, Highest), and Range for Previous Year (1903) (Lowest, Highest). Lists various companies like St. L & S Fr. J.P.M. & Co. etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (Varick, Wash. H'ts, West Side, Yorkville, BROOKLYN, Borough, Broadway, Brooklyn, Don't I & BB, First) and Trust Cos. (N. Y. CITY, Exchange Tr, Farm Lo & Tr, Fifth Ave Tr, Guaranty Tr, Guardian Tr, Knick 'rb'k'r, Lincoln Tr, Manhattan, Mercantile, Merchants, Metropolitan, Morton Trust, Mut. Albance, N Y Life & Tr, N Y Sec & Tr, North Amer., Real Est Tr't, Standard Tr't, Tr Co of Am., Union Trust, U S Mtg & Tr, Unit States, Van N'den Tr, Washington, Windsor, BROOKLYN, Brook yn Tr, Flatbush, Franklin, Hamilton, Kings Co, L Isl L & Tr, Nassau, People's, Williamsb'g).

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

Main table containing bond listings for N. Y. Stock Exchange, Week Ending April 22. Columns include Bond Name, Bid/Ask, Price, Range, and various market data.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table listing various utility and industrial bonds like Gas and Electric Light, Buffalo Gas, etc.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Option s...

Main table with columns for Bonds (N. Y. Stock Exchange, Week Ending April 22), Price (Friday April 22), Week's Range or Last Sale, Bonds Sold, Range Since January 1, and another set of columns for Bonds (N. Y. Stock Exchange, Week Ending April 22), Price (Friday April 22), Week's Range or Last Sale, Bonds Sold, Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section with columns for Bond Name, Price, Week's Range or Last Sale, Bonds Sold, Range Since January 1, and another set of columns for Bond Name, Price, Week's Range or Last Sale, Bonds Sold, Range Since January 1.

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

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, WEEK ENDING APRIL 22, Price Friday April 22, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, and Southern Pac Co—(Continued).

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns: Manufacturing & Industrial, Adams Ex col tr g 4s., Am Dk & Imp 5s., Am S S Co of W Va g 5s., B'k'n Ferry Col st con g 5s., Chic Jo & St Yard col g 5s., Det M & M ldr incomes., Hoboken L & I gold 5s., Mad Sq Garden 1st g 5s., Man Bch H & L gen g 4s., Newp Ne Ship & D D 5s., N Y Dock 50-yr 1st g 4s., St Joseph Stk Yds 1st g 4s., St L Ter Cupples Stat'n & Prop Co 1st g 4s., S Yuba Wat Co con g 6s., Sp Val Wat Works 1st g 6s., U S Red & Ref 1st s f g 6s.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option sale

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22			Lowest	Highest	Lowest	Highest				
73 ³ / ₈	73 ⁵ / ₈	73	73 ¹ / ₂	72 ¹ / ₂	72 ⁵ / ₈	Atch Top & Santa Fe 100	2,798	64	Mar 14	75 ¹ / ₂	Apr 11	54 ¹ / ₂	Aug	89 ⁷ / ₈	Jan
*93	93 ¹ / ₂	*92 ³ / ₄	93 ¹ / ₄	92 ¹ / ₂	93	Do pref.....100	37	88	Jan 7	94 ⁵ / ₈	Apr 11	85	Aug	103 ¹ / ₂	Jan
*249	250	250	250	249	250	Boston & Albany.....100	215	242 ¹ / ₂	Mar 10	250 ¹ / ₂	Apr 21	244	J'ne	262 ¹ / ₂	Feb
140	140	140 ¹ / ₄	140 ¹ / ₄	140 ¹ / ₂	141 ¹ / ₄	Boston Elevated.....100	916	2137	Feb 5	141 ¹ / ₂	Apr 22	134	Aug	154	Jan
*237	238	*237	239	238	238	Boston & Lowell.....100	35	230	Mar 11	239	Apr 12	230	Aug	250	Apr
168	168	*167	168	168	169	Boston & Maine.....100	237	165	Mar 16	169	Jan 25	161	J'ne	195	Jan
166	166					Do pref.....100	4	166	Apr 16	171	Jan 13	170	J'ne	177	Apr
*297	297 ¹ / ₂	*297 ¹ / ₂		*297 ¹ / ₂		Boston & Providence 100	1	295	Feb 24	300 ¹ / ₂	Apr 21	290	J'ly	305	Mar
138	138	137 ³ / ₄	139	138	139	Chic Junc Ry & USY 100	531	137 ³ / ₄	Apr 18	146	Jan 26	133	Sep	157	Jan
119	119	*118	119	119	119	Do pref.....100	26	119	Mar 26	124 ¹ / ₂	Jan 19	110	Nov	125	Jan
*182	185	*182	185	182	185	Con & Mont Class 4.....100	182	Jan 5	184	Feb 16	184	Nov	196 ¹ / ₂	Mar	
*160	168	*160	168	*160	168	Conn & Pass Riv pref 100	160	Apr 6	162 ¹ / ₂	Jan 4	160	Jan	170	Mar	
*280		*280		*280		Connecticut River.....100	276	Jan 25	281	Apr 6	270	Aug	286	Feb	
140 ³ / ₄	140 ³ / ₄	140 ³ / ₄	141	140	140 ³ / ₄	Fitchburg pref.....100	246	135	Jan 2	141	Apr 7	131	J'ly	143 ¹ / ₂	Feb
37 ¹ / ₄	37 ¹ / ₄	*37	38	37	38 ³ / ₄	Ga Ry & Electric.....100	100	24 ¹ / ₄	Jan 2	38	Apr 6	25	Oct	39 ¹ / ₂	Jan
*74 ¹ / ₄	*74 ³ / ₄	*74 ³ / ₄	75 ³ / ₄	*74 ¹ / ₂		Do prof.....100	10	73	Jan 27	76 ¹ / ₂	Mar 24	75	Dec	83 ¹ / ₂	Jan
*170	172 ¹ / ₄	174	174	*173		Houston El'tric com 100	42	Mar 03				42	Mar	42	Mar
*20	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	20	20	Maine Central.....100	1	172	Jan 6	174	Mar 5	173 ¹ / ₂	May	180	Feb
*74 ¹ / ₂	75	74 ¹ / ₂	74 ¹ / ₂	74	75	Mass Electric Cos.....100	285	16 ³ / ₄	Feb 25	24	Jan 21	17	Nov	37 ³ / ₄	Feb
180 ¹ / ₂	189 ³ / ₄	189 ¹ / ₂	189 ⁵ / ₈	189 ³ / ₈	189 ¹ / ₂	Do pref.....100	344	72	Mar 14	80 ¹ / ₄	Jan 27	75	Dec	96	Jan
						Mexican Central.....100	371	6 ¹ / ₈	Apr 21	14	Jan 11	8 ⁵ / ₈	Nov	28 ⁵ / ₈	Apr
						N Y N H & Hart.....100	919	189	Apr 8	196	Jan 2	118 ¹ / ₂	May	225	Jan
						Northern N H.....100	162 ¹ / ₂	Jan 25	163 ¹ / ₂	Apr 7	161 ¹ / ₂	Dec	173 ¹ / ₂	Mar	
						Norwich & Wor pref 100	10	222	Jan 29	232	Apr 21	220	Sep	232	Mar
						Old Colony.....100	100	198 ¹ / ₂	Jan 7	207	Apr 21	196	Aug	212 ¹ / ₂	Feb
						Pere Marquette.....100	30	75	Feb 16	80 ¹ / ₂	Feb 1	74	J'ly	91	May
						Do pref.....100	73	68	Mar 17	75	Jan 13	68	Sep	85	Jan
						Rutland pref.....100	175	32 ¹ / ₂	Apr 22	39	Jan 20	30	J'ly	71	Jan
						Savannah Elec com 100	42	Feb 04				7	J'ly	25	Jan
						Seattle Electric.....100	161	90	Jan 26	92	Jan 26	91 ¹ / ₂	Oct	104 ¹ / ₂	Jan
						Do pref.....100	161	90	Jan 26	92	Jan 26	91 ¹ / ₂	Oct	104 ¹ / ₂	Jan
						Terre Haute Elec.....100	4,278	71 ¹ / ₂	Mar 14	89 ⁷ / ₈	Apr 4	66 ³ / ₄	Aug	104 ¹ / ₂	Jan
						Union Pacific.....100	63	86 ¹ / ₄	Mar 1	94 ¹ / ₄	Apr 6	83 ¹ / ₂	Oct	95	Jan
						Do pref.....100	163	Mar 14	163	Apr 21	162	Sep	178	Feb	
						Vermont & Mass.....100	175	89	Jan 4	93	Mar 16	87 ¹ / ₂	Aug	97	Feb
						West End St.....50	33	108	Jan 4	112 ¹ / ₂	Apr 21	108	Sep	116	Feb
						Do pref.....100	17 ¹ / ₂	Feb 26	17 ¹ / ₂	Feb 26	15 ¹ / ₂	Nov	26 ³ / ₄	Jan	
						Wisconsin Central.....100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
						Do pref.....100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
						Worc Nash & Roch.....100	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
						Miscellaneous									
						Amer Agricul Chem.....100	205	12 ¹ / ₂	Apr 14	15 ¹ / ₄	Jan 13	9	Nov	26	Feb
						Do pref.....100	77	71	Jan 5	76	Jan 23	66 ¹ / ₂	Nov	86 ¹ / ₄	Feb
						Amer Pneu Serv.....50	250	3 ¹ / ₂	Feb 4	6	Mar 31	3	Sep	7	Mar
						Do pref.....100	170	17	Feb 27	21	Mar 31	12	Sep	24	Mar
						Amer Sugar Refin.....100	645	122 ¹ / ₂	Feb 24	131 ¹ / ₂	Jan 25	107 ³ / ₈	Oct	134 ¹ / ₂	Jan
						Do pref.....100	347	122 ¹ / ₂	Jan 5	126 ¹ / ₂	Jan 26	116	Aug	123 ¹ / ₂	Feb
						Amer Teleg & Teleg.....100	3,291	119 ¹ / ₄	Feb 19	130 ¹ / ₂	Jan 25	114 ¹ / ₂	Oct	169 ¹ / ₂	Dec
						Amer Woolen.....100	410	9	Feb 19	12 ⁵ / ₈	Jan 6	6 ³ / ₄	Oct	14 ⁷ / ₈	Feb
						Do pref.....100	728	68 ¹ / ₂	Jan 19	77 ¹ / ₄	Mar 30	65	Oct	79 ¹ / ₄	Jan
						Boston Land.....10	3 ¹ / ₂	Mar 28				3 ¹ / ₂	J'ly	5 ³ / ₄	Jan
						Cumberl Teleg & Tel 100	112 ¹ / ₂	Jan 15	115 ¹ / ₄	Apr 15	115	Oct	127	Jan	
						Dominion Iron & St.....100	70	7 ³ / ₄	Feb 29	10 ⁵ / ₈	Apr 11	6 ¹ / ₂	Nov	62 ¹ / ₄	Jan
						East Boston Land.....100	69	5 ¹ / ₂	Jan 23	6 ³ / ₈	Apr 14	5 ¹ / ₂	Oct	8 ³ / ₄	Jan
						Edison Elec Illum.....100	385	230	Feb 26	240	Jan 16	223	Dec	310	Feb
						General Electric.....100	81	157	Feb 26	178 ¹ / ₂	Jan 22	133	Sep	204	Feb
						Mass'chusetts Gas Cos 100	866	37 ³ / ₈	Mar 15	43 ⁷ / ₈	Jan 5	30	J'ly	48 ³ / ₄	Feb
						Do pref.....100	403	77 ³ / ₄	Mar 14	82 ¹ / ₄	Jan 5	74 ¹ / ₄	Oct	88 ⁷ / ₈	Feb
						Mergenthaler Lino.....100	10	174	Feb 10	180	Mar 12	164 ¹ / ₄	Aug	190	Feb
						Mexican Telephone.....10	200	1 ¹ / ₄	Mar 30	2	Jan 25	1 ¹ / ₈	Oct	2 ¹ / ₂	Jan
						N E Telephone.....100	112	118	Feb 23	127	Apr 16	121	Nov	139	Jan
						Plant Com t'ststk com 100	1	Mar 14	4	Jan 28	9	Apr	20	Jan	
						Do pref.....100	10	Mar 28	15	Mar 14					
						Pullman Co.....100	515	208	Mar 15	219 ³ / ₈	Jan 22	197	J'ly	237	Jan
						Reece Button-Hole.....10	134	6 ¹ / ₂	Jan 19	8 ⁷ / ₈	Apr 14	6 ¹ / ₂	Dec	10	Feb
						Swift & Co.....100	54	299 ³ / ₄	Mar 21	102	Jan 5	99	J'ly	132	Jan
						Torrington Class A.....25						25	J'ne	26 ³ / ₄	Jan
						Do pref.....100	25					28	J'ly	29 ³ / ₄	Jan
						Union Cop L'd & Mfg.....25	50	2	Jan 16	2 ¹ / ₂	Mar 29	1 ³ / ₄	Jan	5	Apr
						United Fruit.....100	1,887	95	Feb 8	105 ³ / ₄	Apr 22	91	Aug	111	Jan
						United Shoe Mach.....25	621	45 ¹ / ₄	Feb 26	49	Apr 22	38 ¹ / ₂	Oct	53	Jan
						Do pref.....100	991	28	Jan 28	29 ¹ / ₂	Jan 25	27	Aug	31 ¹ / ₂	Feb
						U S Leather.....100	7	Feb 9	8	Jan 23	7	Sep	15 ¹ / ₂	Feb	
						Do pref.....100	1	77	Jan 16	79 ³ / ₄	Apr 22	71 ³ / ₄	Oct	95 ¹ / ₂	May
						U S Rubber.....100	700	10 ³ / ₄	Feb 6	14 ⁵ / ₈	Jan 27	9	Oct	18 ¹ / ₂	Feb
						Do pref.....100	826	40 ¹ / ₂	Jan 6	62 ¹ / ₄	Apr 22	33	J'ly	57 ¹ / ₂	Jan
						U S Steel Corp.....100	550	9 ³ / ₄	Jan 6	12 ⁵ / ₈	Jan 2	10	Nov	37 ⁵ / ₈	Feb
						Do pref.....100	6,764	54 ³ / ₈	Feb 1	62 ¹ / ₂	Apr 8	49 ³ / ₄	Nov	89 ⁵ / ₈	Jan
						West End Land.....25	350	50	Apr 12	75	Jan 14	50	Jan	80	Mar
						West Teleg & Teleg 100	25	7 ³ / ₄	Apr 14	11	Jan 25	7 ¹ / ₂	Nov	28	Jan
						Do pref.....100	15	76	Mar 14	83	Jan 21	71	Oct	102	Feb
						Westing El & Mfg.....50	50	78	Mar 14	85	Jan 21	67	Oct	108	Feb
						Do pref.....100	94 ¹ / ₂	Mar 3	100	Jan 15	80 ³ / ₄	Oct	110	Jan	
						Mining									
						Adventure Con.....25	525	2	Feb 15	3	Jan 18	2	Dec	18	Jan
						Allouez.....25	852	3 ¹ / ₈	Mar 8	5 ³ / ₈	Apr 5	3 ¹ / ₄	Jan	5 ¹ / ₂	Mar
						Amalgamated Copper 100	6,484	43	Feb 8	53	Feb 2	33 ³ / ₄	Oct	75 ⁵ / ₈	Mar
						Amer Gold Dredging.....5	</								

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since.

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

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

Table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range for Year 1904, and Range for Previous Year (1903).

Detailed table listing individual stocks and bonds for Philadelphia and Baltimore, including columns for Bid, Ask, and other market data.

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. †\$15 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending April 23 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending April 23, 1904, and January 1 to April 22, 1903, categorized by Stocks, Bonds, and RR. and mts. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending April 23 1904, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Table of Outside Securities for Street Railways in New York City, including various lines like Bleeck St & Ful F, Grand Central, and others, with Bid and Ask prices.

Table of Outside Securities for Street Railways in Brooklyn, including lines like Atlau Ave, Con 5s, and others, with Bid and Ask prices.

Table of Outside Securities for Other Cities, including Buffalo Street Ry, Chicago City Ry, and others, with Bid and Ask prices.

Large table of securities including Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, Railroad, and Industrial and Miscel. It lists various companies and their stock prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes roads like Ala Gt Southern, Atch Top & S Fe, etc.

VARIOUS FISCAL YEARS.

Table showing Gross Earnings for various fiscal years (e.g., Jan. 1 to Feb. 29, Mar. 1 to Jan. 31) for roads like Allegheny Valley, Chicago & North West, etc.

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 41 roads and shows 3.21 per cent decrease in the aggregate from the same week last year.

Table with 5 columns: 2d week of April, 1904, 1903, Increase, Decrease. Lists 41 roads and their earnings for the second week of April, showing a total decrease of 3.21%.

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

For the first week of April our final statement covers 49 roads, and shows 4.42 per cent decrease in the aggregate from the same week last year

Table with 5 columns: 1st week of April, 1904, 1903, Increase, Decrease. Lists 49 roads and their earnings for the first week of April, showing a total decrease of 4.42%.

‡ Figures are for week ending April 9. † Includes Lake Erie & Detroit Riv. RR. in both years.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their earnings from Dec 1903 to Feb 1904.

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and their earnings from Dec 1903 to Feb 1904.

Table with columns: Roads, Int., Rentals, etc., Current Year, Previous Year, Bal. of Net Earn'gs., Current Year, Previous Year. Rows include various railroad lines like Bridgt. & Saco Riv., Buffalo & S'aqueh., etc.

Miscellaneous Companies. Table with columns: Companies, Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Buffalo Gas Co., Col. & Hock. C. & Ir. Fe., etc.

In The figures in gross columns are net receipts from coal sales before deducting general expenses and those in net columns are after deducting general expenses.

Interest Charges and Surplus. Table with columns: Companies, Int., Rentals, etc., Current Year, Previous Year, Bal. of Net Earn'gs., Current Year, Previous Year. Rows include Col. & Hock. C. & I., Cumberland Telephone & Teleg. Co., etc.

* After allowing for other income received.

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

‡ Includes Rio Grande Western for both years.

§ These figures include \$586,319 appropriated for betterments and additions to properties and equipment in February, and \$9,695,254 during period from July 1 to Feb. 29.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$43,615 for March and to \$495,944 for the period from July 1 to March 31. There were no charges to this account the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

1 Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

LEHIGH VALLEY RAILROAD COMPANY. Table with columns: February 1904, February 1903, July 1 to Feb. 29, 1904, July 1 to Feb. 29, 1903. Rows include Gross earnings, Operating expenses, Net earnings, etc.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Jan. 1 to Latest Date. Rows include Albany & Hudson, American Ry's. Co., etc.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	Jan. 1 to Mar. 31 1904.	1903.	Inc. or Dec.
	\$	\$	\$
Gross earnings.....	4,205,505	4,030,047	+175,458
Operating expenses and taxes.....	2,273,782	2,072,683	+201,099
Net earnings from operations.....	1,931,723	1,957,364	-25,641
Miscellaneous income.....	166,567	233,799	-67,232
Total earnings and income....	2,098,290	2,191,163	-92,873
Fixed charges*.....	1,030,484	932,651	+97,833
Remainder.....	1,067,806	1,258,512	-190,706
Accrued divid'd on pref. stock of Phila. Co.....	71,805	71,797	+8
Net surplus.....	996,001	1,186,715	-190,714
Due owners of common stock of affiliated cos.....	1,753	74,970	-73,217
Available for Phila. Co.....	994,248	1,111,745	-117,497

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY SECTIONS.

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Havana Electric Railway Co.

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

The full text of the report for the late fiscal year will be found on pages 1502 and 1503. The company shows gross receipts of \$1,084,508; after deducting operating expenses, fixed charges, etc., the net profit was \$30,235, to which should be added a further profit of \$18,589 from the operation of the stage lines, making a total surplus for the year of \$48,824. There was charged to operating expenses \$90,000 for new paving and rebuilding of rolling stock. The company did not realize the full benefit of the additions, improvements, etc., which were completed or in progress during the year, but which are now causing a substantial increase in the earnings of the property.—V. 78, p. 1446.

Metropolitan West Side Elevated Railway.

(Report for the year ending Feb. 29, 1904.)

President D. MacAllister says in substance:

GENERAL RESULTS.—The increase in traffic has been fairly satisfactory (4.61 p. c.) during the year and was particularly gratifying at the stations which were put in operation last year, on the extension of the Douglas Park line. On account of the closing of the theatres on Jan. 2, 1904, and during the time they were closed, this company lost considerable traffic. The traffic delivered to your company by the Aurora Elgin & Chicago Ry. has shown a satisfactory increase during the year, partially due to that company having put in operation on May 26, 1903, a branch line from Wheaton to Elgin, Illinois, thus opening additional territory.

The operating expenses were comparatively high, due to increase in cost of supplies, fuel and labor, wages having been materially increased March 15, 1903, by decision of a board of arbitration. Although the increased wages continued throughout the year, other expenses decreased during the latter part of the year, and the result has been much more satisfactory than for the first part.

The directors, in view of improvements made during the year, and those contemplated, and in view of present general financial conditions forbidding sale of bonds on terms that could be considered, deemed it wise to pass the dividend for the fiscal year.

IMPROVEMENTS, ADDITIONS, ETC.—The mileage operated has not been changed, being 41.98 miles of single track (yards not included). The equipment remains the same as previously reported—89 motor cars and 262 coaches, a total of 351 cars. The property has been maintained at its usual standard, and minor improvements have been made in the way of electrical equipment, and the completion of yard track at 40th avenue on the Douglas Park Extension. A new coal handling plant has been constructed at 46th Avenue on the Garfield Park line, and some progress has been made in the construction of the new terminal station at 5th Avenue, between Van Buren Street and Jackson Boulevard. The latter improvement will be completed during the summer, and in ample time for the heavy fall and winter traffic.

Operations, earnings, expenses, charges, etc., and balance sheets have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Operations—				
Whole No. pass carried.....	41,372,338	39,548,354	33,910,790	31,656,972
Daily average.....	113,348	108,352	92,906	86,250
Earnings—				
Passenger earnings.....	\$2,065,701	\$1,976,326	\$1,695,243	\$1,582,575
Miscellaneous.....	81,453	63,679	58,070	46,162
Gross earnings.....	\$2,147,154	\$2,040,005	\$1,753,313	\$1,628,737
Operating expenses—				
Maint. way and works.....	\$64,330	\$55,306	\$45,931	\$39,496
Maintenance equipment.....	149,022	137,119	80,057	82,707
Conducting transport'n.....	726,790	670,738	527,086	511,388
General.....	102,196	89,545	84,135	70,335
Total operating.....	\$1,042,338	\$952,708	\$737,209	\$703,906
Net earnings.....	1,104,816	1,087,297	1,016,103	924,831
Add int. on balances, &c.....	6,031	9,524	4,640	8,352
Total avail'ble income.....	\$1,110,847	\$1,096,821	\$1,020,743	\$933,183
Deduct—				
Rentals.....	\$239,509	\$230,305	\$201,122	\$190,988
Taxes.....	139,533	140,870	149,335	54,517
Interest.....	474,353	454,619	392,320	384,153
Miscellaneous.....	41,351	30,767	37,976	49
Dividends.....	261,243	261,243	261,243	304,783
Rate of dividend.....	(3%)	(3%)	(3%)	(3½%)
Total.....	\$894,746	\$1,117,804	\$1,041,996	\$934,490
Balance.....	sur.\$216,101	df.\$20,983	df.\$21,253	def.\$1,306

BALANCE SHEET FEBRUARY 28.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Road and equip-ment.....	\$29,249,758	\$28,988,401	Preferred stock.....	9,000,000
Bonds in treasury.....	192,000	192,000	Common stock.....	7,500,000
Preferred stock in treasury.....	291,900	291,900	Bonds.....	13,000,000
Cash.....	221,715	298,173	Coupons unpaid.....	32,720
Materials.....	66,061	37,573	Int. acc'd not due.....	52,698
Accounts receivable.....	86,116	143,402	Acc'ts payable.....	205,332
Miscellaneous.....	1,559	4,124	Taxes accrued.....	117,779
Total.....	\$30,109,409	\$29,955,572	Divs. uncalled for.....	130,700
			Miscellaneous.....	6,648
			Profit and loss.....	229,957
			Total.....	\$30,109,409
				\$29,955,572

—V. 78, p. 343, 702.

St. Louis Transit Co.

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

President Murray Carleton says in substance:

RENTAL.—Under the lease of the United Railways of St. Louis, the aggregate rental charge for the year (including 5 p. o. on its preferred stock) was \$2,759,781. Deducting \$389,935 accruing on the securities of the United Railways owned by the St. Louis Transit Co., the net rental charge was \$2,359,846.

IMPROVEMENTS.—The lease requires the Transit Company to make all necessary extensions and improvements, receiving in payment therefor securities of the United Railways. These expenditures amounted during the year to \$1,868,931, the principal items being; Seventeenth and Locust streets, substation building and equipment, \$273,553; cars, \$362,205; motors, \$233,108; track construction, \$561,598, of which amount \$165,640 was for paving between the rails, between the tracks and one foot outside of the tracks.

By provision of the city ordinances, the company has equipped all of its cars with the approved type of fenders, and is equipping its cars with power brakes ("Westinghouse traction brake"). The new repair shop is practically in full working order. It is equipped according to the most modern methods, and will undoubtedly prove very economical in the maintenance of the equipment. The new power stations and equipment have been completed, with the exception of an auxiliary station, which will be completed by April 15, 1904. Plans have been formulated and material ordered for the construction of proper terminals at the World's Fair grounds. This work is to be completed by April 1 next. The company has provided for sufficient car equipment to handle 60,000 passengers per hour to the World's Fair grounds and an equal number per hour from the same. Contracts were let for 450 new cars, 71 of which have been received. No additional track has been built during the year.

TOTAL IMPROVEMENTS TO DATE.—Since the Transit Company took charge of the property under the lease of Sept. 30, 1899, it has made additions, acquisitions, improvements and betterments aggregating \$10,340,990, as follows:

1899.	1900.	1901.	1902.	1903.
\$662,989	\$3,836,803	\$2,593,428	\$1,378,839	\$1,868,931

For the improvements thus made the Transit Company was paid in United Railways 4 p. c. bonds and in its preferred stock, both at par. It was unable to realize upon the securities thus received without suffering a very heavy loss, because the market prices were far below par. Anticipating that the earnings would ultimately bring these securities to a higher value, it has been borrowing from time to time

upon them, as collateral, money with which to make the further improvements required by the lease. The improvements necessary to meet the public demands have been nearly accomplished, except such as are yet necessary to be made to equip it to take care of the increased business incident to the World's Fair.

NEW BONDS—In order to fund the indebtedness thus accumulated, and to provide for all future improvements under the lease, the directors advised authorizing an issue of \$20,000,000 5 per cent 20-year gold bonds, secured by a mortgage upon the leasehold and upon the securities received and to be received from the United Railways Co. for improvements made and to be made. On May 23, 1903, the shareholders authorized the issue of these bonds, and the Transit Company also secured the guaranty thereon of the United Railways Co. as to the payment of both principal and interest.

Of the amount authorized, the mortgage provides that \$8,056,000 be reserved to refund the outstanding 5 per cent collateral trust notes dated Nov. 1, 1901, and due Nov. 1, 1904, amounting to \$5,776,000 (\$224,000 of the notes unissued were canceled during the year); \$8,000,000 to be delivered immediately for funding the floating debt and to provide for the construction and equipment expenditures of 1903, 1904 and 1905, and the balance to be reserved for future acquisitions, construction and equipment expenditures, provided, however, that the amount to be issued for construction and equipment expenditures during any one year after 1905 shall not exceed \$500,000 per annum.

OUTLOOK—The large expenditures for construction, equipment, etc., necessary to provide for the World's Fair traffic are in excess of what would have been required to care for the normal growth of the business, and should relieve the company from any further material expenditures of a capital nature for years to come. The growth of St. Louis during the last year has been very marked, and it has not been due primarily to the World's Fair. The prosperous condition of the State, and, indeed, of the entire Southwest, warrants the belief that there will be a long continued increase in the population of the city, greater proportionately than in the past, and with this a corresponding increase in our business.

GENERAL RESULTS—During the year the earnings increased \$843,628 over the preceding year, a gain of 13.07 per cent; operating expenses and taxes increased \$545,793, a gain of 13.75 per cent. The large increase in operating expenses was caused by the increase in the price of coal, rate of wages and a general advance in the cost of supplies. The increase in cost of coal was \$99,574, and the increase in pay-roll \$251,457. On May 1, 1903, the rate of pay for conductors and motormen was raised one cent per hour. This increase amounted to about \$45,000 for the year.

To clean up the accumulation of previous years, accruing from contingent liabilities, and to balance that account, the charges to "damage account" were increased above the actual by the payment of \$97,000 out of the year's earnings. The same ratio of charges to this account will be continued during the year 1904 and thereafter until a sufficient surplus has been created to amply provide payment for like contingent liabilities arising in the future.

The results for three years compare as follows:

	1903.	1902.	1901.
Total revenue pass'gers car'd.	147,141,429	130,830,722	117,546,811
Gross earnings.....	\$7,259,460	\$6,438,788	\$5,777,599
Operating expenses and taxes.	4,513,515	3,967,721	3,692,400
Net earnings.....	\$2,745,945	\$2,471,067	\$2,085,199
Other income.....	36,387	13,430	6,313
Total income.....	\$2,782,332	\$2,484,498	\$2,091,512
Deductions—			
Interest on bonds.....	\$1,771,000	\$1,771,000	\$1,767,541
Dividend on preferred stock			
United Rys. of St. Louis (5%)	587,846	586,861	576,210
Int. on collateral trust notes..	288,800	262,683	18,580
Organization expenses.....	1,000	1,000	1,000
Miscellaneous interest.....	196,473	131,037	253,830
Total deductions.....	\$2,845,119	\$2,752,581	\$2,617,142
Deficit.....	x\$62,787	\$268,083	\$525,630
P. c. of op. exp. & taxes to gross.	62.30	61.62	63.91

x As explained above, this deficit was caused by charging to the year's earnings on account of "damages" \$97,000 above the actual toward "cleaning up" contingent liabilities, the accumulation of previous years.

ST. LOUIS TRANSIT CO. GENERAL BALANCE SHEET DEC. 31.

	1903.	1902.	1903.	1902.
Assets—			Liabilities—	
Securities owned.*	\$26,570,767	\$24,927,892	Capital stock.....	17,264,300
St. L. Tr. ref. & impt. bonds.....	8,000,000	.....	Collat'l trust notes	5,776,000
Lease.....	739,688	620,230	St. L. Tr. ref. and impt. bonds..	8,000,000
Material & supplies	322,100	258,891	Int. accr'd on debt of Unit'd Rys. Co.	88,124
Div. on stocks own.	82,992	62,565	Inter't accrued on coll. trust notes.	48,133
Int. on sec's owned	57,540	57,540	Div. accrued on pf. stk of U. Rys Co.	229,941
St. L. Tr. Co. coll. trust notes res'd.	.....	224,000	Bills payable.....	5,051,178
Cash.....	158,657	363,203	Aud. vouch. & accts.	345,704
Securities due from United Rys. Co..	315,703	98,295	Outstand'g tickets	30,340
Bills and accounts receivable.....	436,188	267,503	Unclaimed wages.	7,954
Cash to pay coup's	328,520	303,355	Bond coupons due not presented....	748,265
Cash to red. bonds	4,110	7,250	Bonds not paid....	3,200
Miscellaneous.....	511,249	146,885	Miscellaneous.....	15,328
Profit and loss.....	76,481	449,685		
Total.....	\$7,604,027	\$7,796,299	Total.....	\$7,604,027

* Includes \$17,261,300 United Rys. of St. Louis common stock, \$3,852,159 1st mort. 4s and \$6,244,808 pref. stock; also \$110,000 Louisiana Purchase Exposition stock and \$2,500 other securities.—V. 78, p. 1110, 989.

United Railways Company of St. Louis.

(General Balance Sheet Dec. 31, 1903.)

	1903.	1902.	1901.
Assets—			
Railroads, prop's & seo's pur'd.	66,828,550	66,833,479	66,832,784
Construction and equipment....	11,069,722	9,200,791	7,821,952
Pacific RR. Co.....	46,713	58,409	.....
C. B. Holmes, etc.....	6,266	7,316	.....
General 1st mortgage 4 p.c. bonds reserved to retire other bonds.	16,708,000	16,708,000	16,708,000
Stock unissued.....	9,343,400	10,983,300	12,588,800
Rental due from St. L. Transit Co.	229,941	209,442	189,374
County of St. Louis.....	1,050	.....	.....
Total assets.....	104,233,644	103,995,737	104,140,909
Liabilities—			
Preferred stock.....	20,000,000	20,000,000	20,000,000
Common stock.....	25,000,000	25,000,000	25,000,000
Bonds (see STREET RY. Section)...	58,688,000	58,688,000	58,688,000
Securities due St. L. Transit Co..	315,703	98,295	263,536
Income.....	229,941	209,442	189,374
Total liabilities.....	104,233,644	103,995,737	104,140,909

—V. 78, p. 988.

Washington (D. C.) Railway & Electric Company.

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

The company reports as follows:

Receipts from passengers.....	\$1,118,259
Chartered cars (\$9,101); mail (\$2,535); advertising (\$4,998); rents (\$263).....	16,947
Interest (\$3,539); options on real estate (\$9,360).....	12,899
Receipts from all sources.....	\$1,148,105
Add "net income accrued from securities owned".....	252,338
Total.....	\$1,400,441
Operating expenses.....	\$561,271
Deduct—	
Charge for interest.....	\$523,645
Taxes.....	61,891
Wages special policemen.....	16,755
Rentals.....	15,000
Total.....	\$617,291
Total operating expenses and fixed charges.....	\$1,178,562
Surplus for the year.....	\$221,879

No dividends were paid.—V. 77, p. 1875.

Pennsylvania Steel Company of New Jersey.

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

President R. C. Felton says in substance:

ORE-MINING COMPANIES—At the beginning of 1903 your company owned a half interest in the Juragua Iron Co., Ltd. On Nov. 1, 1903, the term of the limited partnership having expired and a renewal of the same not appearing desirable, the Juragua Iron Co., Ltd., was liquidated, so that your company is now interested in only one mining operation in Cuba, namely, the Spanish-American Iron Co. The two properties produced during the year 1903 555,524 tons of iron ore, a decrease of about 20,000 tons from the previous year. The new mines of the Spanish-American Iron Co., which were made accessible by the railroad completed by that company shortly after the beginning of 1903, have become producers, and during the year shipped 75,000 tons of ore. They can as yet hardly be considered as fully developed. The old mines of the same company are in good condition and capable of producing an amount of ore largely in excess of that shipped during the year.

STEEL COMPANIES—During the first three months the inability of the railroad companies to transport the necessary supplies rendered operating to full capacity an impossibility. For five or six months in the middle of the year the plants were run at a very satisfactory rate, while during the latter part of the year, owing to the sudden falling off in the demand for steel products, the output was again curtailed. The plants produced in 1903 715,000 tons of pig iron and 837,000 tons of steel, against 625,000 tons of pig iron and 802,000 tons of steel in 1902. While the output for 1903 will thus be seen to have been larger than that of the year previous, the increased cost of fuel and railroad freights caused the profits to be less than those for the preceding year.

At the Steelton works of the Pennsylvania Steel Co. of Pennsylvania the new frog and switch shops were completed and the machinery and business transferred from the old shops to the new and the new plant placed in successful operation. The new bridge shop was a large producer and among other pieces of work completed the Williamsburg Suspension Bridge, between the cities of New York and Brooklyn, the largest structure of its kind in the world. At its Lebanon works the company began the construction of a by-product coke plant, which at the end of the year was somewhat more than one-half completed.

The Maryland Steel Co. completed and put in operation 200 by-product coke ovens, which are now producing about 1,000 tons of coke per day. The marine department of that company completed two 12,000-ton freight steamers for the Atlantic Transport Line and several smaller vessels, and secured an order from the U. S. Government for a large floating dry-dock to be used at the Cavite Naval Station in the Philippine Islands.

BALTIMORE & SPARROW'S POINT RR.—This company, which connects the Sparrow's Point works of the Maryland Steel Co. with the railway lines centering at Baltimore, was successfully operated during the year. Increased yard facilities were added, the cost of which was charged to operating expenses.

DEPRECIATION—The amount (\$512,313) charged to general depreciation is believed to be conservative and liberal; in addition to this amount there have been spent and charged to cost of manufacture \$507,920 for permanent improvements or as special depreciation of particular departments. The amounts charged to general and special depreciation are in addition to the sums spent upon the plants for ordinary repairs and maintenance. Out of the net profits of the subsidiary companies dividends amounting to \$1,419,360 have come into the treasury of your company. The balance remaining has been carried to the credit of the profit and loss accounts of the subsidiary companies.

IMPROVEMENTS—During the year the subsidiary companies have made expenditures for additions and improvements and charged the same to capital account, as follows: The Pennsylvania Steel Co., \$792,516, principally for completing new frog and switch shops and new bridge shop and for by-product coke ovens at Lebanon; the Maryland Steel Co., \$623,362, principally for the completion of by-product coke ovens; the Spanish-American Iron Co., \$112,313, for completing railroad and opening new mines; a total of \$1,528,191 charged to capital account.

The only important improvement at present in contemplation at the works of either of the subsidiary companies is the completion of the by-product coke oven plant at Lebanon.

The combined statement of earnings by the operating companies for the calendar years 1903, 1902 and 1901; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey for the years ending April 7, 1904, April 9, 1903, and April 10, 1902, and its balance sheets, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.			
<i>For the Years Ending Dec. 31—</i>			
	1903.	1902.	1901.
Pig iron produced (tons).....	715,000	625,000	.....
Steel produced (tons).....	837,000	802,000	.....
Net earnings.....	\$3,380,434	\$3,690,864	\$2,879,273
Rents, income from invests, etc...	329,607	274,187	323,559
Gross income.....	\$3,710,041	\$3,965,051	\$3,202,832
Interest on bonds.....	864,997	594,392	} 550,114
Other interest x.....	143,633	77,042	
Net income for the year.....	\$2,701,410	\$3,293,617	\$2,652,718
Deduct for general depreciation.,	512,313	820,035	491,211
Net profit of operat. companies.	\$2,189,097	\$2,473,532	\$2,161,507
Div. paid Penn. Steel Co. of N. J..	1,419,360	1,177,500	1,150,750
Balance to profit and loss.....	\$769,737	\$1,296,032	\$1,010,757

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

<i>Profit and Loss Account—</i>			
	Apr. 9, '04.	Apr. 9, '03.	Apr. 10, '02
Divs. from oper. cos. & miscel. int.	\$1,530,461	\$1,212,336	\$1,215,063
Expenses	30,458	29,937	30,581

Net earnings	\$1,500,003	\$1,183,399	\$1,184,481
Deduct dividends on pref. stock (7)	1,155,000(7)	1,201,930(7)	1,152,956
Balance over dividends	\$345,003 def.	\$18,531	\$31,525

BALANCE SHEET.

	Apr. 7, '04.	Apr. 9, '03.		Apr. 7, '04.	Apr. 9, '03.
Assets—					
Cash	1,027,400	660,788	Preferred stock	18,500,000	16,500,000
Loans	930,000	605,000	Comm. stock	10,750,000	10,750,000
Stocks & bonds	25,919,010	26,610,466	Profit and loss	624,042	626,254
Accts., etc., rec.	3,631	.....		
Total assets	27,874,042	27,876,254	Total liabilities	27,874,042	27,876,254

San Francisco (Cal.) Gas & Electric Co.

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

President W. B. Bourn says in substance:

ACQUISITIONS.—The actual cost to the respective companies of the properties and assets taken over in 1903 was:

Pacific Gas Improvement Co.	\$4,675,905
Equitable Gas Light Co.	445,393
I. G. & P. Co. and I. E. L. & P. Co.	5,499,374
Total	\$10,620,672

The company made payments therefor as follows:

Equitable G. L. Co. in cash	\$708,850
Ind. G. & P. Co. and Ind. E. L. & P. Co. in cash	6,000,000
An interest payment of	89,229
Floating debt assumed	625,000
Pac. Gas Improvement Co. bonded indebtedness assumed	1,190,000
28,000 shares treasury stock, S. F. G. & E. Co., par.	2,800,000
Total	\$11,413,079

The difference between actual cost of the properties acquired (\$10,620,672) and the amount the San Francisco Gas & Electric paid therefor (\$11,413,079), amounting to \$792,406, was charged against our accumulated surplus earnings. In addition to the amount, \$708,850 paid the Equitable Gas Light Co., we also paid by a note the sum of \$100,000 to the parties holding an option on the Equitable stock.

BONDS.—The independent companies declining to sell on other than a cash basis, it became necessary to underwrite an issue of bonds. This I. W. Hellman undertook and successfully carried through. The authorized issue was \$10,000,000; \$7,000,000 bonds at 95 realized \$6,650,000; this, with cash (represented in the present floating debt) liquidated our cash obligations to the independent companies, including their floating debt, and the Equitable Co. purchase, the total cash payments amounting to \$7,423,079. Two million bonds are reserved for the redemption of the outstanding Pacific Gas Improvement Co. issue, \$1,190,000; the issue of the Edison Light & Power Co., \$823,000, and the balance, \$187,000, for future requirements of this company. The remaining \$1,000,000 is held in our treasury and can be applied for the purpose of the cancellation of the floating debt or for betterments. (Compare V. 78, p. 233.)

INCREASE IN CUSTOMERS.—On Dec. 31, 1903, we had 65,710 gas and 9,771 electric meters in service, an increase over Jan. 1, 1903, of 29,919 gas and 4,533 electric meters. [Of this increase, General Manager Lawless says that 26,989 gas meters and 2,837 electric meters were acquired through the aforesaid consolidations. There are now in all 530 miles of mains.]

EARNINGS.—The absorption of the Pacific Gas Improvement Co. was completed Oct. 14, 1903; of the Equitable, Nov. 1; of the Independent Gas & Power and the Independent Elec. Light & Power Nov. 17, 1903. For several months of the year (prior to these acquisitions) a considerable percentage of the output of gas was sold for 50 cents per thousand feet and electric rates were made as low as 2½ cents for K. W. hour, all at a considerable loss.

Under the new management elected in January, 1902, and April, 1903, dividends have been resumed, the plants have been greatly enlarged and improved and operating expenses so reduced that notwithstanding two years of warfare your company made large earnings, and is now placed on what can be made a thoroughly sound foundation.

The profits, output and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31, 1903.

Gas income	\$1,493,746	Depreciation, etc., funds—	
Electric income	1,011,025	Gas plant	\$200,000
Total income	\$2,504,771	Electric plant	195,000
Deduct—		Balance surplus	\$574,957
Gas oper. expenses	946,432	Div. paid Dec 24, 1903,	
Electric oper. exp.	588,382	(V. 78, p. 2287) 2½%	396,211
Net profit	\$969,957	Balance	\$178,746

[Dividends were resumed last December by payment of the above-mentioned 2½ p. c., and in March last were made quarterly at the rate of 5 p. c. per annum, 1½ p. c. being paid March 31.—ED.]

NET PROFIT AND CONSUMERS FOR FIVE YEARS.

	1903.	1902.	1901.	1900.	1899.
Net profits	\$969,957	\$703,937	\$458,440	\$675,556	\$808,271
<i>Consumers Dec. 31—</i>					
Gas	65,710	35,791	34,271	80,809	28,804
Electricity	9,771	5,238	4,286	2,325	1,985

OUTPUT IN 1903 AND INCREASE COMPARED WITH 1902.

	Manufactured.	Purchased.	Total.	Increase.
Gas, cubic feet	1,872,478,100	78,824,000	1,751,302,100	37%
Electricity, K. W. H.	27,543,272	.....	27,543,272	39-76%

BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—					
Real estate and plant	15,607,938	10,018,028	Capital stock	15,794,280	12,994,285
Pipes, conduits, lamps & meters	10,097,067	4,462,568	Bonds—30 yrs., 4½ per cents	8,000,000	.....
Patents & licenses	150,000	150,000	Pac. Gas Imp. Co.	1,190,000	.....
Oil, coal, etc.	120,599	54,357	Edison L. & P. Co.	628,000	628,000
Cash	21,442	1,988	Bond interest	71,867	7,865
Sundry assets	119,672	79,601	Uncollected div's.	5,450	5,497
Supplies & tools	349,084	104,645	Wages	61,609	28,180
Due from cons'rs.	276,580	125,786	Bills payable	985,000	145,000
Investm'ts (stocks and bonds)	1,054,735	.....	Outstanding and suspended accts.	355,958	193,750
Total	27,797,097	15,008,063	Dep'n & ins. funds	684,518	353,707
			Surplus	45,911	662,779
			Total	27,797,097	15,008,063

[The cost of the plant amounts to \$35,704,945, made up as follows: Gas—plant, \$9,476,879; pipes, \$7,075,869; meters, \$813,652; lamps, \$77,490. Electric—plant, \$6,181,059; conduits, \$1,933,320; meters, \$196,676. Report to Supervisors.]—V. 78, p. 1227, 233.

Eastman Kodak Co.

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

Secretary W. S. Hubbell says:

The directors submit herewith the audited accounts for the year ending Dec. 31, 1903, being the first full year of business of the company. In the balance sheet the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of \$612,024 after paying quarterly dividends for the year at the rate of 8 p. c. per annum on its preferred stock and warrants and 10 p. c. on its common stock and warrants, and after charging off liberal amounts for depreciation on the various plants and \$78,404 for special reserves. Attention is again called to the fact that the company is paying dividends upon a large amount of capital which has been paid in but which has not been invested. The amount uninvested at the close of the period was about \$3,000,000.

Results of operations and the balance sheet Dec. 31 follow:

	Year 1903.	6 mos. 1902.
Profits of combined companies	\$2,925,691	\$1,488,295
Less—Dividend on preferred stock (6%)	\$368,059	(3%) \$151,071
" Dividend on common stock (10%)	1,866,805	(5%) 806,123
" Interest on pref. warrants (6 p. c.)	.....	11,295
" Interest on common warrants (10 p. c.)	.....	50,697
" On stock of outstanding companies	400	111
" Special reserve	78,404	.....
Total	\$2,313,668	\$1,019,296
Surplus	\$612,023	\$468,296

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

	1903.	1902.		1903.	1902.
Assets—					
Plant, patents, good will, etc.	17,513,686	16,817,956	Stock	24,821,076	24,000,704
Supplies	2,612,325	2,207,433	Stock subside com-	42,000	2,000
Accts. & bills rec'le	1,043,996	892,290	p'ny outst'g	554,031	366,973
Ry. bonds & other investments	1,753,595	1,428,288	Accounts payable	.....	.....
Call loans	650,000	500,000	Pref'd dividend	.....	.....
Cash	3,200,270	3,513,445	Jan. 1	90,080	83,665
Miscellaneous	25,211	.....	Common dividend	.....	.....
Total assets	27,059,083	25,359,409	Jan. 1	470,873	437,063
			Surplus	1,081,023	468,999
			Total liabilities	27,059,083	25,359,409

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Sale of Oil and Lumber Stocks.—See Houston Oil Co. under "Industrials" below.—V. 78, p. 286, 227.

Buffalo Hamburg & Aurora (Electric) Ry.—Re-sale Ordered.—Justice Childs in Special Term of Supreme Court at Buffalo on April 15 granted an order vacating the judgment of foreclosure and sale in the action of Welsner against the company, and authorizing the receiver to sell the property within 60 days. Of the \$51,500 bid at the sale in November, 1902, only 10 p. c. was paid over.—V. 76, p. 1406.

Chesapeake Transit Co.—Purchase.—See Norfolk & Southern Ry. below.—V. 77, p. 2153.

Chicago & Eastern Illinois RR.—Car Trusts.—The outstanding car trusts now aggregate \$2,726,165, contrasting with \$1,266,694 on June 30, 1903. There were issued late last year: Equipment bonds, Blair & Co., Series B, \$1,525,000, interest 5 p. c. per annum, payable in June and December; principal payable, \$57,000 each June 1 and December 1; \$56,000 each March 1 and September 1, with fraction of the coupons then due. These bonds are dated Sept. 1, 1903, and the last of the issue falls on June 1, 1910. The previously existing car trusts represent notes to the American Car & Foundry Co., with interest included, payable one-tenth yearly to April 5, 1913, in monthly payments of \$10,921.—V. 78, p. 1446, 819.

Chicago & Milwaukee Electric RR.—Bonds Offered.—A. C. Frost & Co. of Chicago are offering at 101 and interest \$700,000 "first mortgage 5 p. c. gold bonds" of this company (see advertisement on another page); denomination, \$1,000; dated July 1, 1902, and due July 1, 1922. The bonds are secured by lien upon all the property, rights and franchises of the company, consisting of 70 miles of track, connecting seventeen cities and towns of over 100,000 population with Chicago, having 2,000,000. Out of an authorized issue of \$5,000,000 bonds the company reserves in the treasury for future extensions (at 75 per cent of cost) \$2,200,000. The amount of capital stock authorized is \$5,000,000 and the amount issued \$2,800,000. We quote from an official circular regarding the Chicago & Milwaukee Electric Railroad:

The property is of standard railroad construction; 65 and 85-pound steel rail, standard white oak ties, iron and concrete culverts, stone and concrete abutments, steel viaducts and bridges. The road-bed, power plant and equipment are all of the highest standard of inter-urban railway construction, permitting the attainment of a speed of from 50 to 60 miles per hour with safety and comfort. There are no grade crossings with steam railroads. All buildings are of stone, brick and steel—practically fireproof construction. The approximate cost of this property is \$3,500,000, which amount includes over \$500,000 paid for private right of way which the company owns in fee simple. The company's right of way and franchises exclude all competition from Evanston to Waukegan on the shore side, in which territory four-fifths of the population reside and which territory is capable of affording suburban homes to more than one million people.

This railroad commenced operating in August, 1899, since which time it has shown a steady increase in earnings. The Libertyville Division was placed in operation on Sept. 1, 1903. This division was built for passenger and heavy freight business, affording connection with the Chicago Milwaukee & St. Paul and the Elgin Joliet & Eastern, and offering exceptional freight facilities to towns along the company's road. Right of way is being acquired through Beach, Zion City, Camp Logan, Winthrop Harbor and Kenosha, and construction will commence through these towns early this spring, thereby adding a population of 25,000 to its territory.

The rates of fare are from 5 to 40 cents per ride, according to the distance traveled, being only about one half the rate of fare charged by the Chicago & North Western Ry. Co., its only competitor.

"Over \$2,000,000 of the bonds of this company have already been sold to banks, insurance companies and private investors."—V. 76, p. 1855.

City Street Railway of Memphis.—Franchise Formally Declined.—This company by its President, F. R. Harris, on April 7 formally notified the City Council that the franchise recently tendered was "wholly unattractive as a business proposition," and was therefore declined.—V. 77, p. 2097.

Fair Haven & Westville Electric RR.—New Officers.—The following changes are announced bringing in the representatives of the New York New Haven & Hartford RR:

New Directors—Chas. F. Brooker, Arthur D. Osborn and Geo. J. Brush.

Retired—Samuel E. Merwin, Wilbur F. Day and H. F. Parmelee.
New Officers.—J. B. Carrington resigns as Vice-President but remains a member of the board of directors. John G. Parker elected Secretary Leveritt Candee resigns as Secretary and is elected Asst. Secretary, also retains his position as Treasurer.—V. 78, p. 988.

Fort Smith & Western RR.—New Mortgage.—The mortgage recently filed to the Mercantile Trust Co. of this city as trustee, is dated April 1, 1904, and secures \$7,500,000 of 4 p. c. 50-year coupon bonds. Of these new bonds, \$5,838,000 are to be used to retire the old \$5,000,000 5 p. c. bonds of the company; \$400,000 may be issued for the construction of the 20 miles between Fort Smith and Coal Creek, over which the company at present operates under a trackage lease with the Kansas City Southern; \$400,000 par value may be used to pay for equipment, and the balance may be issued by the board of directors for any legitimate corporate purpose. The actual exchange of the old bonds into the new has not yet been perfected, but the old bonds have been deposited for the purpose of making the exchange. The road is in operation between Fort Scott, Kan., and Guthrie, Okla., 216 miles, including the 20 miles of trackage above mentioned. A. C. Dustin is President and Treasurer, Western Reserve Building, Cleveland.—V. 77, p. 769.

Guatemala Northern RR.—Concession Ratified.—The Guatemala Congress on April 9 ratified the concession to Sir William C. Van Horne and others for the extension of the Guatemala Northern, which, with the Guatemala Central, will form a continuous line across Guatemala. See CHRONICLE March 5, page 988.

Henderson City (Ky.) Railway.—Bonds Offered.—The A. L. Rich Co., Cincinnati, offer at par and interest the remaining \$60,000 of the present issue of \$120,000 six per cent first mortgage gold bonds, denomination \$1,000, \$500 and \$100, dated March 19, 1904, due Jan. 1, 1924, without option. Interest payable January and July 1st at the Louisville Trust Co. (trustees), Louisville, Ky. A circular says:

The company is operating about 6 miles of standard-gauge track under a thirty-year franchise granted October, 1888, and "practically exclusive." Arrangements are being made for the building of about 2 miles of additional track to one of the most beautiful natural parks in Kentucky, located on the Ohio River and owned by the city, and for the thorough overhauling of the present track and overhead equipment. The earnings for 1903 were as follows: Gross earnings, \$19,917; operating expenses, \$11,471; net earnings, \$8,446. The above expenses include considerable amounts expended for betterments. The earnings for 1904 so far show a large increase, and for the year gross receipts of about \$30,000 and net of \$13,500 are looked for.

The capital stock is \$250,000; the authorized bond issue, \$250,000, out of which \$130,000 has been reserved with the trustee for future extensions under rigorous provisions, leaving \$120,000 now outstanding (about \$15,000 per mile), being the only mortgage debt.

Officers: President, J. E. Bohannon, Louisville, Ky.; Vice-President, A. L. Rich, Cincinnati; Secretary and Treasurer, H. W. Richardson, Louisville, Ky.

Illinois Central RR.—New Offices.—The New York offices will be moved on or before May 1 from 214 to 135 Broadway.—V. 78, p. 989.

Illinois Tunnel Co., Chicago.—Status.—President Albert G. Wheeler is quoted as saying:

We have again extended the free service of our telephones in the business district until April 30. After that date the contract rates will govern. Our plan is to have the service of the highest value by that time. The policy of free service has operated to introduced the system and as business houses become acquainted with it they are willing to continue it on a liberal basis after the free service period has elapsed. We are entirely satisfied with the outlook, and our plans for the tunnel transportation service are also progressing nicely, so that by July 1 we shall be actively engaged in transporting freight.—V. 78, p. 820, 290.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Charles Merriam and associates, trustees under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on April 30, bonds called for payment at par (ex-coupon due May 1, 1904,) as follows: First series due May 1, 1910 \$40,000; second series due Nov. 1, 1910, \$60,000.—V. 78, p. 1446.

Kansas City Shreveport & Gulf Terminal Co.—Status.—This company, whose entire capital stock (\$150,000) is deposited as collateral security under the Kansas City Southern first mortgage, has in the hands of the public \$150,000 bonds, which are a first and only mortgage on the passenger station at Shreveport, La., with necessary offices, baggage rooms, express offices, etc., connected therewith, as also the real estate on which are located the station and tracks used to secure access thereto. Further facts:

The total bond issue is \$150,000, in denominations of \$500 each, running for 30 years from Aug. 1, 1897, with interest at the rate of 4 per cent per annum, payable semi-annually on Feb. 1 and Aug. 1, and subject to call at 105. The Terminal Company owns and operates the passenger station at Shreveport that is now used by the lines terminating there, but has no long-time contracts. Its only source of revenue is from the station property and the rental paid by the railway companies.—V. 68, p. 187.

Kansas City Southern Ry.—New Officers—Authorized Statement.—Herman Sielcken, 77 Broad Street, this city, was recently elected Vice-President, succeeding George J. Gould, resigned. John Lambert has retired as director. Mr. Gould retains his membership in the executive board and is one of the voting trustees. Stuart R. Knott remains as President. There is no conflict, it is announced, in the management, which has unanimously tabled for the present a proposition to issue additional bonds for new extensions and equipment.

An authoritative statement issued yesterday says in substance:

George J. Gould did not retire as Vice-President at the request of the Dutch or other stockholders. On the contrary, Mr. Gould withdrew because he could not give proper attention to the duties of the office; it was solely upon his own insistence that he was not re-elected. The company will still have the benefit of his valuable cooperation as a member of the executive committee.

Max Pam has not retired as an official. The President desiring to have that part of the legal department relating to the operation of the road in direct contact with him at Kansas City, the office of General Counsel was abolished and the office of Consulting Counsel created. Mr. Pam was thereupon elected Consulting Counsel. There is no other change in his relationship to the company.

Mr. Sielcken was not elected Vice-President at the request of the Dutch holders of securities but upon the suggestion of Mr. Harriman.

There is no controversy or conflict between the present management and the holders of the voting trust certificates, whether Hollanders or otherwise. No complaint or dissatisfaction has been expressed by anybody authorized to speak on behalf of the Dutch holders.

The subject of making a supplemental bond issue at this time to acquire and pay for new extensions and equipment had been under discussion for some time. The matter was fully considered, and at the meeting the President reported that the company was in a position to dispense with the making of any additional bond issue for the present, in which conclusion the directors unanimously concurred.

The voting trust continues in force until April, 1905, and the voting trustees are: Louis Fitzgerald, John W. Gates, George J. Gould, E. H. Harriman, Otto B. Kahn, Herman Sielcken, James Stillman.

Kenosha (Wis.) Electric Ry.—Mortgage.—A mortgage has been filed to the Northern Trust Co. of Chicago, as trustee, to secure \$200,000 bonds.—V. 74, p. 728.

Lehigh Valley RR.—New Offices.—On Monday the New York offices will be removed from 26 Cortlandt Street to 143 Liberty Street.—V. 78, p. 1446, 1223.

Los Angeles Interurban Ry.—Consolidation.—Deeds have been filed transferring to this company the property of the California Pacific RR. Co., Los Angeles & Glendale Electric RR. Co. and Los Angeles Traction Co. The amount involved is stated as \$2,088,808, "of which \$1,646,548 is for the Traction holdings."—V. 78, p. 584.

Los Angeles Traction Co.—See Los Angeles Interurban Co. above.—V. 78, p. 584.

Louisville & Nashville RR.—New Office.—On and after May 2 the executive and financial offices will be in the Empire Building, No. 71 Broadway, ninth floor.—V. 78, p. 1446, 1393.

Memphis (Tenn.) Street Ry.—See City Street Railway above.—V. 77, p. 2098.

Missouri Kansas & Texas Ry.—See statement for Missouri Oklahoma & Kansas Ry, in V. 78, p. 1447.

Norfolk & Southern RR.—Change in Control.—The control of this company, recently held by New York men, has been sold to the Chesapeake Transit Co., a company operating electric railways connecting Norfolk, Cape Henry and Virginia Beach. The new owners propose to equip for electrical operation the line of the Norfolk & Southern lying between Norfolk, Virginia Beach and Cape Henry, 27 miles, and the branch thereof from Kempsville to Munden Point, 22 miles. This will give the Chesapeake Transit Co. in all a total of 74 miles of trolley road. The remainder of the Norfolk & Southern will continue to be operated with steam power, this including the line extending from Norfolk southerly to Belhaven, Va., 113 miles (including 9 miles of ferry), the branch built and building from Washington to Mackey's Ferry, 44 miles; other lines, 6 miles. The total system will embrace 228 miles of road, of which 74 miles electric. A consolidation of the Transit Company and the Norfolk & Southern is likely to take place at some future date. The following changes have been made in the management of the N. & S.:

Directors Resigned—Chauncey M. Depew, Charles F. Cox, E. V. W. Rossiter and George R. Turnbull.

New Directors—A. H. Flint, Henry Sproul, J. C. Chaplin (President of the Colonial Trust Co. of Pittsburgh) and J. T. Bacon of Flint, Bacon & Co.

New Officers—A. H. Flint has been elected President in place of John Carstensen, Fourth Vice-President of the New York Central Railroad, but the latter will remain a director. Mr. Sproul has succeeded Alfred Skitt as Vice-President. Wm. S. Langford has been chosen Secretary and Assistant Treasurer and Mr. Chaplin has been made Treasurer.

We are authorized to deny the report that the Gould interests have any part in the purchase.—V. 78, p. 1392, 821.

North Shore RR., California.—Not Confirmed.—The "San Francisco News Bureau" says:

There is no direct confirmation of the reports that E. H. Harriman has purchased all the 60,000 shares of the North Shore RR. Co.'s stock, for about \$800,000. The remainder of the published story is to the effect that Harriman and his associates were to take at par \$1,500,000 of the 40-year 5 p. c. bonds of the company and had deposited with the Mercantile Trust Co. a bond and are to close the option June 15.—V. 78, p. 584, 103.

Northern Securities Co.—Plan Approved.—The shareholders at the special meeting on Thursday, by a favorable vote of \$294,474,000 stock, no shares being cast in opposition, adopted the plan for reducing the capital stock from \$395,400,000 to \$3,954,000. This reduction of stock is to be

accomplished by each holder of outstanding shares surrendering to the company for retirement 99 per cent of the shares held by him, and receiving in return for each share so surrendered \$39 27 of the stock of the Northern Pacific Ry. Co. and \$30 17 of the preferred stock of the Great Northern Ry. Co. See circular in CHRONICLE of March 26, page 1223 (compare V. 78, p. 1398).

Just prior to the meeting the following protest was filed by the Oregon Short Line and Union Pacific interests:

Notice is hereby given to the special meeting of stockholders of the Northern Securities Co. that the undersigned claim that the shares of the capital stock of the Northern Pacific Railway Co. delivered by Edward H. Harriman and Winslow S. Pierce to the Northern Securities Co. on or about Nov. 18, 1901, and consisting of \$37,023,000 par value of the common stock of said railway company, and \$41,085,000 par value of the preferred stock of said railroad company and the common stock into which said preferred stock has been converted, belong to the Oregon Short Line R.R. Co. as the legal and equitable owner thereof; that the Northern Securities Co. is not now and never became the owner thereof, but is simply a custodian, and that the undersigned are entitled to the return and delivery to them of certificates for said stock of the Northern Pacific Railway Co. upon the surrender by them of \$82,491,871 par value of the capital stock of the Northern Securities Co. and the payment of \$8,915,629 in cash received by them on such delivery of said Northern Pacific stock to the Northern Securities Co. as aforesaid.

Notice is further given that the said Northern Securities Co. has no right to distribute the said Northern Pacific stock pro rata among the stockholders of the Northern Securities Co., or otherwise dispose of the same, except to return the same to the undersigned.

Notice is further given that the undersigned have instituted a suit in the Circuit Court of the United States for the District of New Jersey to have it adjudged that they are entitled to the return of said Northern Pacific stock to them, and that in said suit a restraining order has been granted by the Hon. Andrew Kirkpatrick, United States Judge, restraining and adjoining the Northern Securities Co., until the hearing and decision of the application of the undersigned for a preliminary writ of injunction, from parting with, disposing of, assigning, transferring or distributing said stock of the Northern Pacific Railway Co. so received from said Harriman and Pierce, or the certificates which now represent the same, and that a copy of said restraining order and of the bill of complaint, exhibit and affidavits on said motion for a preliminary injunction, have been duly served on the officers of the Northern Securities Co. (Signed)

Edward H. Harriman, Winslow S. Pierce, Oregon Short Line Railroad and the Equitable Trust Co.

The restraining order of Judge Kirkpatrick (granted on Wednesday) is returnable on Monday next.

Favorable Decisions.—The aforesaid meeting followed two decisions in favor of the company respecting the liquidation plan. The first was rendered by Vice-Chancellor James J. Bergen on April 19 touching the application of the Continental Securities Co. for an injunction restraining the stockholders from voting on the plan. The Vice-Chancellor announced that he would dismiss the bill of complaint, adding:

I can't see from the argument on behalf of the complainant any reasonable grounds for an injunction. This stock is an asset to be disposed of as any asset. I think it would be a great mistake to cast a large amount of stock back on the market—the Court must be reasonable—and such an action might be disastrous. The division is fair and all shareholders will get exactly the same percentage.

In this suit E. T. Nichols, Secretary and Treasurer of the Northern Securities Co., filed an affidavit stating that the Continental Securities Co. became a stockholder of record of 500 shares on March 28, six days after the distribution of stock had been decided upon.

DECISION AS TO HARRIMAN (UNION PACIFIC) MOTION.

The other decision was handed down in the United States Circuit Court at St. Paul, Minn., on April 19 by Judges Sanborn, Thayer, Van Devanter and Hook, who unanimously denied the motion of Harriman and Pierce and the Oregon Short Line (Union Pacific) to intervene in the Government's suits for the purpose of obtaining the return of their controlling interest in the Northern Pacific. The grounds for this denial are summarized in the telegraphic dispatches:

(1.) The plan of the directors of the Northern Securities Co. for the distribution of the stock of the Great Northern and Northern Pacific Ry. companies is not violative of the decree in the Northern Securities case.

(2.) No one but the United States Government can successfully appeal to the Court to enjoin the execution of that plan on the ground that it is in violation of the Sherman Anti-Trust Act, and the United States Government expresses satisfaction with the present decree.

(3.) The stock of the two railway companies is not in the custody of the Court.

(4.) An intervention is not necessary to enable the petitioners to protect any pecuniary interest or equity they have.

Applications for leave to intervene in a case after the entry of a final decree are very unusual. They are never granted as a matter of course, and, owing to the tendency of such applications to occasion delay and prolong the existing litigation, they ought not to be granted unless it is necessary to do so to preserve some right which cannot otherwise be protected, or to avoid some complication that is liable to arise.

Regarding the contentions that the proposed plan would result in leaving the control of the two roads in the hands of the persons who formed the Securities Company, the Court says:

The issues suggested are disputed and debatable questions of fact, which the parties would be entitled to litigate with witnesses and evidence, after leave to intervene had been granted, and we decline to consider them or the affidavits or excerpts which present them upon this motion. According to well-established rules, the petitioner cannot intrude into this litigation merely to protect the public interest, so long as the Government is present by its Attorney-General and expresses its disapproval of such intrusion. The petitioners can intervene only for the protection of their own individual interests, and for that purpose only in the event that they can obtain adequate protection no other way.

The United States stands on the decree as affirmed, and submits that the Court is only concerned to see that it is faithfully observed by the defendants according to its terms.

For further extracts see New York "Evening Post" of Tuesday. The Harriman interests, as appears from their protest above, propose to continue their efforts to recover the control of the Northern Pacific.

Coal Stock.—At the meeting of the stockholders on Thursday Secretary and Treasurer E. T. Nichols read from the minutes of an executive meeting concerning the purchase of 12,000 shares (par \$300,000) of stock in the Crow's Nest Pass Coal Co., which stock is now in the treasury of the Northern Securities Co., making its total holdings in that stock 41 p. c. of the entire issue. Compare V. 78, p. 1275, 1271.—V. 78, p. 1447, 1392.

Ohio Union Traction Co.—New Securities.—This new Appleyard Company has amended its charter so as to increase its authorized capital stock from \$10,000 to \$700,000, and has made a mortgage to the Security Trust Co. of Camden, N. J., as trustee, to secure \$700,000 of 5 p. c. gold bonds. A. E. Appleyard is President and C. F. Coney Secretary. The amended charter permits the operation of trolley lines:

From Cincinnati to Toledo, Columbus and Zanesville, and in Hamilton, Warren, Montgomery, Greene, Clark, Champaign, Logan, Hardin, Hancock, Lucas, Madison, Franklin, Licking, Muskingum, Coshocton, Tuscarawas, Stark, Summit and Cuyahoga counties.—V. 78, p. 703.

Philadelphia & Brigantine RR.—Sold.—At the foreclosure sales in Atlantic City on April 15 this road and the property of the Brigantine Transportation Co. were bid in for J. O. Heald of Newark, the largest bondholder, the former for \$9,000, the latter for \$11,250. The properties, each covered by a first mortgage of \$50,000 now foreclosed, are described:

Railroad—15 miles of railroad track from Brigantine Junction to Brigantine City; one locomotive and half a dozen passenger and baggage cars.

Transportation Company.—Seven miles of trolley track on Brigantine Beach, a score of trolley cars, power houses and three steamboats.—V. 77, p. 2036.

Pittsburgh Shawmut & Northern RR.—Earnings.—Prospects.—The statement of earnings for the three months ending Dec. 31, 1903 (V. 78, p. 1886,) while showing gross earnings of \$227,891 and net of \$82,010 (contrasting with \$186,274 and \$77,575 respectively for the same period in 1902) indicates after adding "other income" and deducting fixed charges (\$71,128 against \$85,123 in 1902) a surplus for the quarter of only \$17,997, against \$79,492 in 1902. An official explanation furnished to the CHRONICLE follows:

The material change in results is due to reduced profits from the mining companies which are operated subsidiary to the Pittsburgh Shawmut & Northern RR. operations. You will recall that the prices received for bituminous coal during the winter of 1902 were somewhat above normal as the effect of the anthracite coal strike during the preceding summer. We are expecting to recoup these reduced earnings of the coal property out of increased railroad earnings which will accrue out of the increased mileage of the railroad which we put into operation during January of this year. (V. 78, p. 49.) The advantages from this increased mileage, however, we hardly expect to materialize until during the coming summer, owing to the fact that there is still much work to be done on the new road, the uncompleted condition of which interferes with economical operation, added to the extraordinary difficulty of operating during the severe winter and also in the fact that our coal development has not yet reached a sufficient tonnage to fully occupy the increased railroad mileage we have under operation. We therefore feel that our earnings statement for some time will not justly reflect the actual value of the property, which we still consider a new property in process of construction and development.—V. 78, p. 49.

Raleigh & Pamlico Sound RR.—New Mortgage.—This company, whose road is projected to run from Raleigh, N. C., via Middlesex, Wilson and Greenville, to Washington, N. C., 110 miles, has made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure \$1,530,000 of 5 p. c. gold bonds. These bonds are dated Jan. 1, 1904, and are due Jan. 1, 1934; interest payable July 1 and Jan. 1 at the office of the trustee; denomination, \$1,000 each. The company is authorized to issue \$1,000,000 capital stock in shares of \$100. A portion of the road (about 4½ miles) is expected to be completed about July 15. None of the bonds and only \$50,000 of the stock has yet been issued. The President is J. N. Turner; Secretary and Treasurer, C. B. Barbee.

Rates.—Settlement.—See remarks in editorial columns, page 1465.—V. 78, p. 769.

Reading Company.—Full Registration of Bonds.—No provision having been made in the following-named mortgages of the Philadelphia & Reading RR. Co. for the registration of the interest on bonds issued thereunder, the Reading Co. has arranged that the holders who may desire to have their bonds full registered shall surrender to the company for cancellation all of the unmatured coupons attached thereto, and have their bonds stamped with an agreement in the following form:

Pursuant to an agreement with the owner, all of the unmatured coupons heretofore attached to this bond have been surrendered and canceled, and this bond has been registered upon the books of the company both as to the principal and as to the interest hereafter to accrue; and the principal when due and the interest as it matures will be paid only to the party in whose name this bond shall be so registered, or his assigns.

The Philadelphia Stock Exchange has ruled that any of the bonds issued under the said mortgages that may from time to time be so converted from coupon to registered form shall be entered on the Stock Exchange list as "Stamped Registered" bonds, and are a good delivery. The following statement shows the total bonds in question still outstanding and listed on the Philadelphia Stock Exchange, and the amount thereof which has been "stamped registered:"

Date of Mortgage.	Outstanding.	Amount "Stamped."	Date of Mortgage.	Outstanding.	Amount "Stamped."
June 1, 1843	\$1,513,700	\$189,500	June 1, 1871, 8%	\$7,804,000	\$1,567,000
Jan. 18, 1844	795,040	267,000	Do. 7%	7,310,000	1,902,000
Aug. 3, 1848	82,000	25,000	Oct. 1, 1873	9,369,000	1,932,000
Jan. 9, 1848	67,000	23,000	Aug. 26, 1882	5,673,042	798,500
Oct. 1, 1898	2,696,000	531,000			

This privilege of registration is extended to all the holders of the above issues of bonds who may desire to avail themselves of it.—V. 78, p. 1447, 1110.

Rochester & Genesee Valley RR.—Bid Accepted.—See "Rochester, N. Y." on page 1510 State & City Department.—V. 78, p. 1276.

Sao Paulo (Brazil) Tramway, Light & Power Co., Lim.—Report.—The company reports as follows:

Cal. year.	Gross earnings.—		Total net.	All charges.	Dividends (5% in 1903.)	Balance, surplus.
	Railway.	Lt.-Power.				
1903	\$962,941	\$340,234	\$899,428	\$286,885	\$391,379	\$221,164
1902	879,907	243,378	705,369	250,000	239,019	216,850
1901	630,282	119,394	262,957	.....	.....	.....

In 1903 was paid one quarterly dividend of 1¼ p. c. and three of 1½ p. c.—V. 77, p. 90.

Seaboard Air Line Ry.—New Office.—The New York office has been removed from No. 15 Wall Street to No. 24 Broad Street.—V. 78, p. 989, 821.

South Jersey Gas, Electric & Traction Co.—Bonds Offered.—This company, whose property is leased for 900 years to the Public Service Corporation, with dividends guaranteed on the \$6,000,000 stock at the rate of 3½ p. c. per annum for the first year, increasing to 8 p. c. for the sixth and subsequent years, has outstanding \$7,553,000 of "first mortgage 5 p. c. gold bonds" due March 1, 1953. Of these bonds \$5,030,000 have already been placed and the remaining \$2,500,000 are offered at 101 and interest by Henry & West, Philadelphia, and Eiselle & King, Newark, N. J. See page 895 of STREET RAILWAY SECTION.—V. 76, p. 1250.

South Pennsylvania Ry.—Sale May 14.—The foreclosure sale is advertised for May 14 at Geiger, Somerset Co., Pa. It will include the 209 miles of projected line from Harrisburg to Port Perry (Allegheny County); also the projected line formerly of the Harrisburg & Southwestern RR. Co., extending from Fannettsburg, Franklin County, Pa., to Hagerstown, Md., etc. The foreclosure decree was entered March 23, 1904, by Judge Buffington of the United States Circuit Court in the suit of the Union Trust Co. of New York, as trustee, under mortgage of Jan. 1, 1885, on which \$9,927,120 is due and unpaid. Vice-President Rea of the Pennsylvania RR. was quoted as saying that the decree evidently related to the western part of the line, in which the Pennsylvania is in no way interested. His company, he says, has no direct interest at present in any part of the South Pennsylvania, but the eastern portion of the right of way and franchises are controlled by the Cumberland Valley RR. Co. The last-named company's report for 1894 said:

For the purpose of improving our line, a line was located from a point on our road near White Hill Station to the freight tracks of the Pennsylvania RR. Co. in Harrisburg, crossing the Susquehanna over the unused piers of the South Pennsylvania Ry. Co. This line has been secured to our company by the necessary legal proceedings in condemnation.

As to the South Pennsylvania, see V. 77, p. 770; V. 61, p. 152; V. 50, p. 561; V. 48, p. 128, 160.

Suffolk & Carolina Ry.—Now Standard Gauge—Extension Also Completed.—This road, heretofore operated as a narrow-gauge line from Suffolk, Va., to Edenton, N. C., 50 miles, has been rebuilt with 60-lb. rails and equipped with new rolling stock, and on April 19, together with an extension of 25 miles, to Elizabeth City, N. C., was put in operation as a standard-gauge railway. The property is controlled by Baltimore capitalists, including William H. Bosley, President; J. Hough Cottman, Vice President; Gen. John M. Denison, Dr. Charles H. Tilghman, William C. Seddon, A. H. Rutherford and William B. Oliver, directors. Charles F. Pitt Jr. is Treasurer and John S. Gittings is Secretary. The "Baltimore Sun" says:

President Bosley said that the net earnings for the month of March on the narrow gauge—50 miles—were at the rate of \$67,000 per annum. The road, as extended to Elizabeth City and broad-gauged and equipped, has only a fixed charge of \$35,000 per annum. It is expected that the increase of 25 miles and broad-gauging will more than double its gross and net earnings. The railway and extensions is a saving to all freight and passenger business coming from the South and West of over 50 miles, bringing Elizabeth City and Edenton within 50 miles of Suffolk, Va., where, as heretofore, all passengers and freight destined for those points and Albemarle Sound had to be carried via Norfolk, a distance of 100 miles. The Elizabeth City extension cuts the celebrated Dismal Swamp east and west a distance of 25 miles, opening up some of the finest timber and trucking lands in North Carolina. Elizabeth City is one of the most progressive towns in North Carolina, and now claims a population of between 8,000 and 10,000 persons.—V. 76, p. 103.

Underground Electric Railways Co. of London, Limited.—Profit-sharing Notes Offered.—Speyer & Co. and Blair & Co. offer at 96½ and interest \$10,000,000 of this company's 5 p. c. profit-sharing secured notes due June 1, 1908, but subject to call at par in whole or in part (when drawn) at any time at company's option. These notes are part of an issue limited to £7,000,000 sterling, of which \$16,550,000 are payable in United States gold coin. The notes are payable to bearer in denominations of \$500, \$1,000, \$2,500 and \$5,000, and have coupons attached, payable June 1 and Dec. 1 at the office of Speyer & Co., New York, free of British income tax. The collateral securing these notes is held by the London & Westminster Bank, Ltd., trustee. The proceeds of this issue of notes are being used for the construction and equipment of the railways of the tube companies and for electrically equipping the existing lines of the Metropolitan District Ry. Co. A circular says:

The Metropolitan District Ry. is at present being operated by steam locomotives, but it is confidently anticipated that the electrical equipment will be finished and the road in operation under the new system by the end of 1904. The Baker Street & Waterloo Ry., Great Northern Piccadilly & Brompton Ry. and the Charing Cross Euston & Hampstead Ry. are tube roads under construction. The greater part of the running tunnel of the Baker Street & Waterloo Ry., including the portion under the Thames, has been completed, and it is antici-

ated that this railway will be completed and in operation by the end of 1904 or shortly thereafter. The other two roads, it is expected, will be completed and in operation some time during 1906. The underground roads when completed will be about 45 miles in length. The London United Tramways system consists of about 30 miles of surface lines operated electrically.

For list of collateral, etc., see V. 76, p. 1031; also see last report in V. 77, p. 1531.

West Jersey & Seashore RR.—Report.—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. income.	Int., tax, etc.	Bal., sur.
1903	\$4,260,460	\$945,475	\$5,649	\$332,382	\$568,742
1902	3,893,798	1,002,390	23,190	308,602	716,978

Dividends on stock call for \$253,842 yearly, the balance, \$314,900 in 1903 and \$463,136 in 1902, being used for extraordinary expenditures and transferred to the credit of extraordinary expenditure fund.—V. 76, p. 1140.

Western New York & Pennsylvania Ry.—Report.—The company's fiscal year having been changed so as to end on Dec. 31, instead of, as formerly, on June 30, the earnings for the six months ending Dec. 31 are reported as follows: Gross earnings, \$3,058,222; net, \$443,495; fixed charges and extraordinary expenditures, \$963,993; bal., deficit, \$520,503. For the year ending Dec. 31, 1903, the results compare with those of previous fiscal years as below:

Year—	Gross.	Net.	Charges.	Exp'y Exp.	Bal., def.
1903	\$5,685,787	\$473,205	\$1,142,969	\$647,635	\$1,317,399
1902-3	5,116,343	33,289	1,124,729	434,029	1,525,469
1901-2	4,764,331	705,857	1,119,138	196,751	610,032

—V. 77, p. 825.

Wilmington & New Castle Electric Ry.—Merger.—See Wilmington New Castle & Southern Ry. below.—V. 73, p. 1161.

Wilmington (Del.) New Castle & Southern (Electric) Ry.—Consolidation.—This company was incorporated under the laws of Delaware on April 3 to merge the New Castle & Delaware City Ry. and New Castle & Wilmington Electric Ry. companies. The consolidation, however, will not be completed until May 1. An authoritative statement follows:

Wilmington New Castle & Southern Ry., office 909 Market St., Wilmington, Del., to operate electric railroad between Wilmington and Delaware City, about fifteen miles. Capital stock \$330,000, in shares of \$10 each, of which \$170,000 shall be 6 p. c. preferred stock, cumulative after Jan. 1, 1907, the remainder common stock. General consolidated bonds, \$650,000, to retire the outstanding bonds of the former companies, \$300,000; the remainder to be issued for extensions and improvements when needed. Directors; H. L. Evans, P. J. Ford, Willard Saulsbury, Francis E. Kelly, Harry J. Stoeckle, H. A. Richardson, T. B. Helsel, all of Wilmington except Mr. Richardson. President, H. L. Evans; Vice-President, Willard Saulsbury; Secretary, C. P. Holcomb; Treasurer, Francis B. Morison. Annual meeting third Tuesday in January.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Status.—By reason of the passing of April 15, the usual dividend date at this season, without the announcement of the declaration of the customary quarterly dividend of 1¾ p. c. upon the preferred stock of this company, some inquiries have been made upon the subject, and we learn from authoritative sources that there has been no meeting of the directors for the consideration of the subject, and that none is expected in the immediate future.

It appears that since about the middle of March a change of management has been in progress, and that the policy of those who now direct the affairs of the company is to defer further dividends during this period of reorganization of the personnel, and while the company is establishing several new departments of manufacture, including steam and water turbines, gas engines, and particularly that for electrical machinery. This latter business the company has acquired fully established as a "going concern," and capable of ready development under the organization of the Bullock Electric Mfg. Co. of Ohio, the entire capital of which is owned by the Allis-Chalmers Co. This electrical establishment is one of the largest in this country, and it has produced some of the most important electrical machinery made here.

The annual report of the company may be expected at the usual period, and we learn that although it will show net earnings in excess of the dividends already paid, it will indicate a less prosperous business than in the previous year, and that at the close of the fiscal year the cash working capital in excess of all current liabilities and reserves will amount to about \$7,500,000. The property of the company is free of mortgage or other lien, and the company has no floating or other form of obligation outstanding.

We are assured that there is no intention of issuing any bonds, but that should the volume of business increase by improved general business conditions or from the development of the new departments of manufacturing, it may be desirable, to facilitate the current operations, to incur at times some floating debt, which the net earnings, not otherwise appropriated, will duly provide for.—V. 78, p. 1111, 770.

American Alkali Co.—Proposed Settlement of Claims Against Preferred Shareholders.—E. C. Miller & Co. and Chas. H. Bean & Co., under date of April 16, say:

With a view of effecting a settlement of all claims by the American Alkali Co., and particularly of securing a release of all responsibility for assessments on said stock and from any future liability, a plan has been proposed to raise a fund to pay all debts of the said company, have the receiver discharged, the assets sold, and some adjustment or liquidation which will give the common stockholders the present assets and secure for the preferred stockholders who may unite in this movement under the sanction of the Court immunity from all present and future liability.

There is, we are informed, no plan of reorganization, the scheme being merely to liquidate the indebtedness of the company by contributions from the preferred stockholders and to turn over any remaining assets to the common stockholders. There is stated to be a very good prospect for the success of this plan, which will relieve the preferred stockholders who join and pay their share from all further liability. "Preferred stockholders who do not join this movement will not be relieved thereby from their liability for assessments made so far and which are now in litigation."

The company's debts are estimated at about \$100,000. The Philadelphia "News Bureau" says:

It is understood that of the 120,000 shares of preferred stock outstanding, over 1,000 have paid the \$2.50 assessment levied some time ago by the management. At least 40,000 shares are said to be held by persons from whom no money can be collected. It is believed, however, that there are at least 50,000 shares held by persons who would be perfectly willing to pay a voluntary assessment of \$2 per share in order to discharge all liability for \$40 per share now, under the court decisions, hanging over them.—V. 77, p. 1875.

American & British Securities Co., Limited.—Debentures Offered.—This company, organized in 1900 with paid capital of £20,000, does business in Chicago and London. It is the outgrowth of the foreign business developed by Aldis, Northcote & Watson in disposing of the better class of American corporation securities to British investors. Owing to the success of the Chicago investment firm the capital of the Securities Company has been increased to £100,000 and an issue of 4 per cent terminable debenture stock of £80,000 is offered.

American Steel Foundries Co.—President.—General Charles Miller has been elected President. He was recently elected acting President.—V. 78, p. 1444.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month and three months ended Mar. 31 was:

To Mar. 31—	—Month—		—3 months—	
	1904.	1903.	1904.	1903.
Gross output (number).....	126,522	84,280	301,568	305,961
Net output (number).....	91,479	46,108	192,578	189,315
Total outstanding.....			3,972,095	3,339,635

—V. 78, p. 1448, 1219.

Brooklyn Academy of Music—Liquidation.—The directors on April 15 declared a dividend of 100 p. c., being \$50 per share, from the funds in the treasury, payable on and after April 25 to stockholders of record April 15. Compare V. 78, p. 1169, 704.

Central Fire Works Co.—Common Stock Dividend.—No dividend has been paid on the common stock (of \$1,406,800) since Aug. 10, 1903. From Aug., 1900, to Aug., 1903, semi-annual dividends were paid at the rate of 2 p. c. per annum. The dividends on the 7 p. c. cumulative preferred stock (of \$1,267,200) have been paid in full to and including Feb., 1904.—V. 74, p. 989.

Chicago Edison Co.—Bond Sale.—The company has sold to the Merchants' Loan & Trust Co., in connection with the First Trust & Savings Bank, both of Chicago, \$500,000 first mortgage gold 5 per cent bonds, dated July 1, 1896, due July 1, 1926, and optional on or after April 1, 1911, on 6 months' notice.—V. 76, p. 1303, 1194.

Clairton Steel Co.—Sale.—Negotiations for the sale of the control of this company by its owner, the Crucible Steel, to the United States Steel Corporation, have been re-opened, and are generally expected to be completed next week. The "Iron Age" of April 21 gives what it understands to be the terms proposed.—V. 78, p. 1225, 105.

Colorado Fuel & Iron Co.—Called Bonds.—General mortgage bonds issued in 1889 by the Colorado Fuel Co. have, to the amount of \$86,000, been drawn by lot for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 87 Wall St.—V. 78, p. 585, 345.

Consolidated Gas of Baltimore.—Dividend Increased.—A semi-annual dividend of 2 per cent has been declared, payable June 1 to holders of record May 14. This increases the annual rate from 3 p. c. to 4 p. c. The earnings are said to be materially larger than a year ago.—V. 77, p. 952.

Consolidated Lake Superior Co.—Guaranty Believed to be Assured.—A press despatch from Toronto yesterday said:

The second reading of the Ontario Government's bill to guarantee \$2,000,000 to reorganize the Consolidated Lake Superior Co. was passed last night by a majority of three, a strictly party vote. This means the passage of the measure finally. The loan will be executed without delay, and Speyer & Co.'s mortgage will be paid off. Compare V. 78, p. 1169, 990.

Consolidated Rubber Tire Co.—Reduction of Stock.—The shareholders will vote May 2 on a proposition to reduce the common stock to one-fifth the present amount, viz.: from \$4,000,000 to \$800,000, by surrender of four out of every five shares outstanding, the par value continuing to be \$100 per share. The preferred stock (6 p. c. cumulative) will remain as now, \$1,149,500. The report for 1903 was in V. 78, p. 986.

Consumers' Gas Trust Co., Indianapolis.—Further Facts About Quinby Suit.—We have been favored with the following from an authoritative source:

The case of Quinby against the company was heard on March 10 simply upon a motion for a temporary injunction to prevent the company from further continuing to supply natural gas. Substantially all of the questions of law that could arise in the case were, however, discussed, as the defendants assumed the position that Quinby had no such relation to the company as a stockholder as entitled him to sue. This involved the question of the scope of the organization of the company and as to whether it could engage in business of manufacturing and supplying artificial gas after it had ceased to do business as a natural gas company. The Court did not make any definite ruling

on any of the questions that had been discussed, except to hold that Quinby's relation to the company was such as to authorize him to sue in the United States Court, and that the case presented was within the jurisdiction of the Court.

The Court intimated that it was of the opinion that the company could not operate as an artificial gas company, but did not make a formal decision to that effect, as it was not necessary to do so in order to dispose of the motion for a temporary injunction. Nor did it express any opinion as to the disposition that would be made of the assets of the company when it came to be wound up (for the same reason), although this question had been discussed to some extent.

It will probably be two or three months before any decision of the main question in the case can be obtained. Ferdinand Winter of Indianapolis is leading counsel for the complainant.—V. 78, p. 1394, 770.

Crow's Nest Pass Coal Co.—Minority Interest.—See last paragraph under Northern Securities Co. under railroads above. The Toronto Stock Exchange quotes the stock at "350 asked;" no sales this month.—V. 78, p. 1271.

Edison Electric Illuminating Co. of Brooklyn.—Payment.—The following notice explains itself:

The remaining unsettled claims, which were taken over at the time of the sale of the stock of the company, have now been fully adjusted. This committee is therefore enabled to distribute the balance of the fund. Notice is accordingly hereby given that a dividend of 40 cents per share has been declared upon certificates of deposit issued for stock, under agreement of Aug. 25, 1898. The said dividend is payable May 5, 1904, to holders of record April 25, 1904, and checks representing amounts due will be delivered to certificate holders or their agents upon the presentation of certificates at the office of this committee, 54 William St. [Signed, George Foster Peabody, Ethan Allen Doty, Edwin M. Bailely, Committee]—V. 77, p. 2037.

Federal Telephone Co.—Debts Extended.—"Cleveland Finance" on April 16 said:

"The agreement for the extension of the telephone indebtedness of the Everett-Moore syndicate and the Federal Telephone Co. was declared operative on Thursday of this week, and the telephone securities of the Everett-Moore syndicate, together with certain traction assets, have been placed in the hands of three trustees, consisting of Frederick S. Dickson, H. R. Newcomb and Calvary Morris. H. R. Newcomb has been made Chairman of the trustees and R. W. Judd Secretary and Treasurer. The agreement of extension is for eighteen months from Oct. 13, 1903, and it expires on April 14, 1905. Practically all of the creditors signed the extension agreement, and the others have promised to be good. It is hoped by the time the extension agreement expires that enough securities will have been sold and enough plants disposed of to thoroughly clean up the Federal Telephone agreement."—V. 78, p. 1394, 1225.

Franklin County Coal & Coke Co.—Stock Offered.—This company, which holds under 99-year lease coal properties (it is said 693 acres) at Benton, Franklin County, Ill., is offering a block of its 7 per cent cumulative preferred stock, the price for \$100 preferred, with a like amount of common stock as bonus, being \$125. The authorized stock is \$275,000, of which \$75,000 is preferred; par value of shares \$1. No bonds or mortgage. President, C. S. Lusk, Fond du Lac, Wis.; Secretary, M. E. Parenteau, and Treasurer, T. H. Smith, First National Bank Building, Chicago.

Hartford & New York Transportation Co.—New Stock.—The company has filed a certificate of capital stock from \$252,500 to \$500,000. The existing \$200,000 of 6 p. c. bonds will be paid on May 1. The company pays 6 p. c. dividends.—V. 78, p. 705.

Houston Oil Co.—Reorganization Committees.—Luther Kountze of Kountze Bros., and John I. Waterbury, President of the Manhattan Trust Co., both of New York, and Gordon Abbott, President of the Old Colony Trust Co. of Boston, have consented to act as a committee to protect the interests of the stockholders and to formulate a plan of reorganization. Holders of both classes of stock are invited to deposit their shares with the Manhattan Trust Co. of New York or the Old Colony Trust Co. in Boston under an agreement, copies of which may be obtained from either depository. The usual certificates of deposit will be issued. See advertisement on page ix.

The Bache committee (V. 78, p. 1112,) announces the deposit under its agreement of March 3 of a large amount of stock, and asks further deposits on or before May 1 (see advertisement on another page). This committee is working in harmony with the Young committee representing the company's "timber certificates." This last-named committee was mentioned in the CHRONICLE of Feb. 6, 1904 (page 586), under Kirby Lumber Co.; see also to-day's advertising pages, where it is announced that the time for depositing timber certificates has been extended until 3 P. M. May 4.

As to the payments ordered for the benefit of the timber certificates of the Houston Oil Co. and the action touching the trustee for those certificates, see the Kirby Lumber Co. below.

Receivers' Certificates.—In order to pay taxes, the receivers have asked permission to issue \$60,000 in receivers' certificates, bearing interest at 6 per cent and redeemable out of the earnings of the company.

Sale of Stock.—The Atchison Topeka & Santa Fe Ry. Co. gives notice of the proposed sale Apr. 27 at the N. Y. Real Estate Salesroom, No. 161 Broadway, of the following: Houston Oil Co. preferred stock, \$250,000, and common stock, \$250,000; Kirby Lumber Co. preferred stock, \$250,000, and common stock, \$250,000.—V. 78, p. 1395, 1112.

Jackson (Mich.) Gas Co.—Status.—This company is still an independent enterprise, the proposition of the American Light & Traction Co. in 1902 having been accepted by only a minority interest. A circular issued by Edward M. Deane & Co., Grand Rapids, describes the present status as follows:

First mortgage 5 per cent gold bonds, dated April 1, 1897; due April 1, 1937; interest payable April 1 and Oct. 1 at New York agency; denomination, \$1,000; Illinois Trust & Savings Bank, Chicago, Trustee; authorized issue, \$350,000; reserved for future extensions, \$40,000;

present issue, \$310,000; capital stock, \$250,000. The net earnings are more than three times the interest charge on the bonds and are steadily increasing. Operates under a favorable franchise, which is perpetual.—V. 75, p. 551.

Kirby Lumber Co.—No Change in Trustee for Timber Certificates—Application of Timber Sales.—Allan McLane, Third Vice-President of the Maryland Trust Co., makes the following statement regarding the recent action of the Federal Court in the receivership proceedings instituted against the Kirby Lumber Co. and the Houston Oil Co.:

For some reason the Timber-certificate Committee seemed to have the impression that the Maryland Trust Co., as trustee, was disposed to antagonize their interests, and accordingly they appeared at the hearing, which took place at Houston on the 16th, and demanded to be made parties plaintiff, and intimated that the trustee had been derelict in its duty. After full argument the Court denied the application of this committee to be made parties plaintiff or in anywise put in charge of the litigation. It said, however, that they might, through their Chairman, become parties defendant, so that they might have full notice of all steps taken in the course of the litigation. To this, of course, there could be no objection on the part of the trustee. Their complaints against the administration of the trust of the Maryland Trust Co. were practically withdrawn before the discussion ended, and at the close of the argument the Court expressed its entire approval of the trustee's conduct in the premises.

As a result of the action taken by the Maryland Trust Co., as trustee, at this hearing, the Court decided to make administrative orders, to take effect as of the date of the original appointment of receivers on Feb. 1, requiring the receivers of the Kirby Lumber Co. to pay, or secure the payment, monthly, of all timber cut by the receivers, temporary and permanent. The Court also indicated a disposition not to permit the timber to be cut by the receivers unless they were in a position to pay for the same at the contract price. This ought to be satisfactory to the timber-certificate holders, as well as the preferred stockholders of the Houston Oil Co.—V. 78, p. 1395, 991.

Laclede Gas-Light Co., St. Louis.—Authorized.—At a special meeting on April 18 the proposition to increase the common stock from \$3,500,000 to \$17,500,000 and to make a new mortgage for \$20,000,000 was ratified. See full particulars regarding this mortgage and the company's property and earnings in V. 78, p. 1395, 1278, 1278.

Lone Star & Crescent Oil Co.—Sale Ordered.—Judge Bryant in the Federal Court of Beaumont, Texas, on April 14 ordered the sale of this property under foreclosure of a mortgage given Oct. 27, 1902, to secure ten notes of \$10,000 each. The Court orders that a portion of the proceeds of sale shall be held to provide for certain claims.—V. 76, p. 161.

Mutual Electric Light Co., San Francisco.—Bonds.—The shareholders will meet at the office, 627 Howard St., San Francisco, on June 21, to authorize a mortgage to secure an issue of \$400,000 5 p. c. thirty-year gold bonds, of which \$250,000, it is said, will be issued at once and \$150,000 will remain in the treasury for future requirements. This issue will replace that for a like amount authorized last fall but never sold. E. H. Rollins & Sons, who, it is understood, have contracted to purchase the \$250,000 bonds, objected, it seems, to the unusual provisions of the original bond and mortgage. Orders have been placed for the building of a new power station, with a total of 5,000 horse-power, at Spear and Folsom streets. The old plant at Howard and New Montgomery streets, it is said, will be abandoned.—V. 78, p. 1226, 50.

Norwich Gas & Electric Co.—Decision.—The Supreme Court of Errors of Connecticut, the Court of last resort, on April 14 affirmed the decision of the Superior Court, which held that the city is compelled to purchase the company's property, in accordance with the vote of the Common Council, in two consecutive municipal years, viz., on Jan. 7 and June 6, 1901. The law providing for municipal ownership of lighting plants is held to be constitutional. Under the decision the city is compelled to buy the property, paying therefor \$590,000, the price fixed by the special commissioners appointed by the court (see V. 76, p. 976, 1088), plus the value of the supplies on hand, to be appraised. Of this amount \$190,000, plus the appraised value of the supplies (probably about \$20,000), is to be paid in cash, the remaining \$400,000 by assumption of the company's bonds. If the city does not wish to take the property, it must pay the company \$190,000 and abandon all claim to the property.—V. 77, p. 1229.

Ogden Gas, Chicago.—Status.—The growth of the company's plant and business as indicated by the statement filed some time ago by its counsel Moran, Mayer & Meyer, in answer to the city's allegations in the suit then recently introduced, appears from the following:

Calendar year—	Mains (miles).	Meters in use.	Gas sold (cubic feet).	Gross receipts.	Compensation to city.
1903.....	76½	28,250	862,230,160	\$763,864	\$26,422
1897.....	22	6,795	89,438,200	67,978	6,138

Construction account in 1900, \$86,076; in 1901, \$113,868; 1902 \$172,920; in 1903, \$89,987; or a total of \$472,851.

"This defendant has just completed an addition and extension to its generating plant which doubles its generating capacity and increases the same to 6,000,000 cubic feet per day. During the year 1903, in order to utilize the mains already laid to their best advantage and to make new and further connections, this defendant did not lay extensive additional mains, though it very largely increased its output."—V. 74, p. 155.

Paris (Texas) Light & Power Co.—Earnings.—The Western Trust & Savings Bank, Chicago, in offering a block of the \$200,000 first mortgage 5s, report for the year 1903 gross earnings, \$54,042; net, \$20,904; interest, \$10,000; balance, surplus, \$10,904. See V. 75, p. 189.

Philadelphia Electric Co.—Stock Assessment.—The "Philadelphia Ledger," referring to the meeting of the directors on April 20, at which the officers were re-elected, says: "No action was taken on the expected assessment, and none is probable until the next regular meeting of the board, the latter part of next month. The matter has not yet been

formally discussed by the directors." The company has outstanding capital stock having a par value of \$24,987,750, divided into shares of \$25 each, on which only \$7 50 (30 p. c.) has been called. The remainder of the face value, representing about \$17,500,000, remains open to call from time to time at the company's option. A call of \$2 50 per share (10 p. c.) would bring the company about \$2,500,000. The company began in 1902, and is still paying semi-annual dividends of 2½ p. c. each on the amount paid in, making 5 per cent thereon for the year both in 1902 and 1903. The report published last week should be read with these facts in mind.—See V. 78, p. 1449, 1444.

Pittsburgh (Pa.) Joint Stock-Yards Co.—New Stock.—This Pennsylvania incorporation has increased its authorized issue of capital stock from \$2,000,000 to \$2,500,000. Its stock-yards, which are located on Herra Island, at Pittsburgh, and are very extensive, were formally opened on Sept. 7, 1903. The company was incorporated as the Pittsburgh Union Stock-Yards Co., but in October last changed its title to that shown in the caption. On Jan. 1, 1904, the Pennsylvania R.R. Co. owned \$1,162,800 of the then \$2,000,000 stock, Robert Pitoairn is President, Samuel Rea, Vice-President; F. W. Schwarz, Sec., and Taber Ashton, Treas.

Pope Manufacturing Co.—A. W. Pope has been elected director, succeeding S. C. Winslow.—V. 77, p. 454.

Shawinigan Water & Power Co.—Status.—This company, we are informed, has an income from annual contracts for consumption of power now in operation to an aggregate of \$214,000. The contracting companies include:

Shawinigan Carbide Co.,	Shawinigan Electric Light Co.,
Pittsburgh Reduction Co.,	Montreal Light, Heat & Power Co.,
Belgo-Canadian Pulp Co.,	Sorel Electric Co.

Against the total income as above there are to be charged cost of operation, stated as about \$30,000 yearly; interest on \$1,500,000 1st mortgage bonds, \$75,000; interest on \$1,000,000 1st consol. 5s, \$50,000; total, \$155,000. Of the company's available power, reported as 100,000 horse-power, only about 30 per cent, it is said, has been contracted for as yet.

Farson, Leach & Co. are offering a block of the first mortgage 5s at 101 and interest. Their circular says:

The company has authorized an issue of \$3,000,000 first consolidated 5 per cent bonds, of which \$1,000,000 have been underwritten and the funds used in improving the property. It is the purpose of the management to issue the balance of these bonds and take up the present outstanding first mortgage bonds at 105 and interest. Compare V. 73, p. 1258.—V. 76, p. 387.

Southwestern Portland Cement Co., White Cliffs, Ark.—Receivership.—Judge Rogers of the Federal Court at Fort Smith, Ark., on March 31 appointed Treasurer E. O. Haight receiver of the property. The application for the receiver was made upon behalf of one of the creditors of the company. The following is authoritative:

There is a total issue of \$2,000,000 stock, of which \$1,000,000 is preferred and \$1,000,000 common; there is a bonded debt of \$500,000 outstanding and a floating debt of about \$111,000. The bonds bear 5 p. c. interest. We do not know the value of the plant, but it is somewhere between \$500,000 and \$750,000. Works at Foinina (White Cliffs), Ark.; office at 551 Gibraltar Building, Kansas City. L. Heyneker, President; J. Van Tyen, Secretary.

It is understood that Holland interests came into control in 1901, at the time of the reorganization of the predecessor company, the White Cliffs Portland Cement & Chalk Co. See V. 73, p. 394, 188.

Standard Milling Co.—Application to List.—The New York Stock Exchange has been requested to list \$3,402,000 5 p. c. first mortgage bonds of 1930, \$6,900,000 5 p. c. non-cumulative preferred stock and \$4,600,000 common stock.—V. 78, p. 1114, 107.

Structural Steel Car Co.—Bankruptcy Sale.—Under order of the United States Court for the Northern District of Ohio, Eastern Division, U. S. Johnston, trustee, Canton, Ohio, will offer at public sale on the premises, April 30, the real estate and personal property of the company, bankrupt, of Canton, Ohio. An advertisement says:

The real estate consists of 33 acres of land, upon which are all the buildings necessary to the construction of steel railway cars. The company was organized in 1901, the buildings completed and fully equipped with machinery of the latest type, and went into bankruptcy for want of sufficient capital and before a wheel had turned. Original investment over \$200,000.—V. 77, p. 2394.

United States Packing Co.—Status.—We have been favored with the following:

We are informed on reliable authority that the company has never succeeded in raising enough money to erect its plant in the city of Pueblo, and that there is no apparent likelihood of enough money being raised to erect a plant. We are also informed that Mr. C. F. Martin is no longer connected with this company. Under these circumstances the stock (\$1,000,000 in \$1 "full-paid" shares) has been stricken from the list of the Pittsburgh Industrial Stock Exchange.—V. 76, p. 814.

United States Rubber Co.—Dividends Resumed.—The directors on Thursday declared a dividend of 1½ p. c. on the preferred stock, payable June 15 to holders of record May 31. The preferred stock dividends, for a number of years 8 p. c. per annum, were suspended in 1901 after payment in January of one dividend at the reduced rate of 1 p. c. The present dividend is not described as being for any particular period, but is payable from the earnings of the fiscal year ending March 31, 1904. Compare V. 78, p. 1449, 1227.

United States Steel Corporation.—Negotiations Resumed.—See Clairton Steel Co. above.—V. 78, p. 1451, 1172.

Reports and Documents.

HAVANA ELECTRIC RAILWAY COMPANY.

REPORT, DECEMBER 31, 1903.

52 BROADWAY,
NEW YORK, March 1st, 1904.

To the Board of Directors of the Havana Electric Railway Company:

GENTLEMEN:—The following comparative statistical tables of revenue and operation for the fiscal years ending Dec. 31, 1903 and 1902, are respectfully submitted:

	—Earnings American Currency.—	
	1903.	1902.
January.....	\$72,966 15	\$60,480 09
February.....	77,089 92	62,332 66
March.....	87,738 69	71,873 17
April.....	90,367 24	70,377 18
May.....	92,080 94	85,490 38
June.....	94,980 84	67,046 00
July.....	80,059 73	71,627 13
August.....	94,200 29	73,578 42
September.....	94,807 82	78,024 97
October.....	89,411 99	75,516 77
November.....	87,014 13	69,524 15
December.....	91,011 60	78,996 44
	\$1,061,729 34	\$864,865 36
Miscellaneous Receipts, such as Advertising, Rentals, etc.	22,779 30	7,407 06
	\$1,084,508 64	\$872,272 42
Operating Expenses.....	641,832 48	559,429 59
	\$442,676 16	\$312,842 83
Int. on Funded Debt.....	\$386,028 09	\$289,180 00
*Floating Debt...	10,474 17	35,712 22
Taxes and Rents, 15,938 48		9,751 82
	412,440 74	334,704 04
Profit.....	\$30,235 42	Loss..... \$21,861 21

*Since liquidated.

The above profit of \$30,235 42 is exclusive of a profit of \$18,589 38 made on the operation of the stage lines for the nine months ending 31st December, 1903.

Attention is called to the increase of about 20 per cent in the earnings, while the mileage, as shown by the General Manager's statements, has only increased about 14 per cent. The expenses per mile have nominally increased from 10.78 to 10.87 cents per car-mile, but are in reality much lower on account of considerable amounts expended on betterments, improvements and renewals, which have all been charged to operating expenses.

There have also been charged to operating expenses about \$90,000 for new paving and rebuilding of rolling stock. While no special allowance has been made for depreciation, the system has been maintained in a high state of efficiency. The interest charge on funded debt includes about \$50,000 for interest on construction capital, the benefit of such new construction only now accruing to the Company, the line to Marianao (Insular Railway Co.) being finished on November 15th, last year, and the Wharf Line being opened only on January 27, 1904, so that neither has contributed to the earnings, but they are expected to show good results in the current year.

By the terms of the Trust Deed securing the original First Mortgage Bonds, the Sinking Fund commenced in the year 1902, and in addition to the \$32,000 of bonds then redeemed and canceled, the Company redeemed and canceled during the year 1903 \$31,000.

Certain properties covered by the mortgage and not required by the Company have been sold and the proceeds used in the redemption of additional bonds of this issue, making a total of first mortgage bonds redeemed and canceled to date of \$66,000.

During the year 1903 the Company was granted a franchise for the construction of a line in the City of Marianao, and which will be connected with and form part of the Insular system. A portion of this line will probably be constructed during the present fiscal year, but this will not entail any large capital expenditure, while it is anticipated that it will add largely to the earning power of the Insular lines.

Since your Company commenced the construction of the system, it has met with many difficulties of a varied character, some of which have been in the nature of serious attacks on your franchise rights; but we are pleased to be able to report that the attacks have been successfully met, and to-day we have reason to believe the Company is more strongly entrenched in its rights than ever. It is gratifying to be able to report that our relations with the Government and with the Municipal authorities are of a character entirely satisfactory.

Appended hereto please find the report of the General Manager, the Profit and Loss Account and the General Balance Sheet.

EDWIN HANSON, *President.*

A. MARCUS, *Secretary.*

NEW YORK, March 1, 1904.

To the President and Directors of the Havana Electric Railway Company:

GENTLEMEN.—The past year's operation of your company's property shows a decided improvement over the previous year, and this is especially gratifying when you consider that your company has not realized all of the advantages started, but not completed, during the years 1902-1903. Some changes of an experimental nature have been made during the past year, and naturally as such, must be given time to become known to the people of Havana in order that you may realize their true worth.

On April 13, 1903, your Company increased its tariff, raising the fares to what was decided to be a more equitable basis.

About this time a new route, known as the Cerro-Plaza Vapor, was established. On the 3d of March the University Line was opened to the public, and on the 11th of August the Twenty-third Street and Seventeenth Street Lines were put in operation.

The Marianao branch of the Insular Railway Company was formally opened to the public on the 15th of November. This included a new route—Vedado-San Juan de Dios—to Muelle de Luz, by passing along Cuba Street. During the year the Company leased the Omnibus Lines operating throughout the City of Havana and along many of your principal routes.

The traffic receipts for the year 1903 amounted to considerably more than for the year 1902, although the number of passengers carried was considerably less, as will be seen from the following:

	1903.	1902.
	Spanish Silver.	Spanish Silver.
Receipts.....	\$1,457,772 73	\$1,219,838 66
Registered fares.....	23,990,764	25,675,419
Total passengers carried.....	25,757,534	26,692,301
Transfers issued.....	2,149,963	607,432
Transfers received.....	1,952,472	572,403
Tickets sold.....	10,824,039	.....
Outstanding tickets.....	25,139	.....
Receipts from special cars.....	\$914 00	\$724 75
Amount fines collected.....	\$2,001 79	\$993 88
Total round trips, motor cars.....	818,719	697,896
Total round trips, trail cars.....	18,717	72,282
Total mileage.....	5,901,919 84	5,186,847 14
Collected for car advertising.....	\$5,640 00 Cy.	.....
Average number men employed....	1,390	.....
Number employees discharged.....	189	.....
Number employees resigning.....	93	.....

The accidents occurring during the year were not of a serious nature, with but few exceptions, and were not as great in number as might be expected from operating a tramway in narrow streets.

In the early part of last March the Niles Car & Mfg. Co. made its first delivery of cars—an order for fifty having been placed in 1902. The heavy traffic and shortage of cars made it necessary to operate the original 110 cars almost continually, so that they were greatly in need of a thorough overhauling when the new cars arrived. When this repair work was begun it was found, with but few exceptions, that the cars had to be entirely rebuilt, the corner posts and side-stays having rotted out. This necessitated adding more machinery to our carpenter shop and machine shop. This was done, and there have been turned out, completely rebuilt and repainted from three to four cars weekly, and your Company is now in position to completely construct any new cars that may be required in the future.

Owing to the great difficulty experienced in keeping a supply of coal on hand, the Government not permitting the storage of coal within the City limits, a coal storage was constructed just across the Almendares River, in Carmelo. A spur track was run from the Insular Railway Company's line on a point of land between the ocean and the mouth of the Almendares River, where a trestle was erected and the necessary coal-handling machinery installed. Your Company is now in a position to keep a sufficient supply of coal on hand.

The extending of the Jesus del Monte Line from the old car-barn to La Vibora has done much for that part of the city. Real estate dealers have taken hold of property in the vicinity of Vibora, laid out streets, put in water, constructed sidewalks, and in some cases constructed dwelling houses, all of which has had a tendency to attract people to live in Vibora and has greatly increased the value of property. In addition to this, many people go to Vibora on holidays, also Sundays, as it is situated on one of the highest hills surrounding Havana, it is always cool, and the view overlooking the city is very attractive.

The San Lazaro extension was greatly appreciated by the Havana public, making it possible to go from the City to

the University and Mercedes Hospital by cars instead of using the stages. The students use this line in going to and from the University daily and people are now able to reach the hospital quickly, cheaply and in a most comfortable manner. This line, called the 23d St. Line, also runs to the Cemetery and affords another means of reaching a place where large crowds are accustomed to go each Sunday and holiday, thus relieving the congestion on the Vedado Division considerably. People returning from the Cemetery are enabled to do so by the 17th Street Line or 12th Street and the Vedado Line.

Traffic on the Insular Line has not been quite as heavy as expected, owing to several unfavorable conditions. The weather has been exceedingly cold and disagreeable since the opening of the Insular Line on November 15th; the line does not enter the City of Marianao, so that people wishing to reach Havana by electric cars have to walk some distance, and as yet the Company is not in a position to handle freight, owing to lack of freight cars and terminal station.

At the beginning of the year 1903 your Company had reconstructed, constructed, and had in operation 37.917 miles of track, and during the year 1903 the following additions were made:

From Switch Point at Empedrado and Augular Streets, via Empedrado, Cuba, to Switch Point at Sol St	2,674.84 Ft.
From Switch Point at Chacon and Augular Streets, via Chacon Cortina de Valdes, Tacon, O'Reilly, to Point of Curve at San Pedro Street.....	2,368.04 "
From Switch Point at Mercedes Hospital via 23d Street to Switch Point at 12th Street.....	7,720.85 "
From Switch Point at 12th and 17th via 17th to Switch Point at 17th and Linea.....	8,495.84 "
San Francisco Street, from Neptuno to San Lazaro.....	521.60 "
Espada Street, from Neptuno to San Lazaro	611.75 "
Marianao Line, from Switch Point at Carmelo Barn to end of Line at Marianao, including all Turnouts and Switches	27,949.55 "
Track into Coal Storage on Mariana) Line with all Branches.....	4,073.07 "
Total Construction Completed 1903.....	54,415.54 Ft.
or a total of 10.305 miles, which, added to 37.917 miles, gives a total mileage of track belonging to your Company of	48.22 miles.

In addition to the above, an elevated structure of approximately 1,739 feet, extending through the Custom House Yard in the City of Havana, was nearly completed.

All of which is respectfully submitted.

G. F. GREENWOOD,
General Manager.

BALANCE SHEET 1903.

ASSETS—	LIABILITIES—
Properties.....	Common Stock.....
Treasury Stock.....	Preferred Stock.....
Cash on hand and with Bankers.....	Funded Debt—
Materials on hand.....	First Mortgage Bonds outstanding.....
Fuel on hand.....	Less First Mortgage Bonds redeemed on account of Sinking Fund.....
Long-Term Insurance, Prepaid.....	First Mortgage Bonds.....
State and Municipal Taxes, Prepaid.....	Second Mortgage Bonds.....
Deposits made as Securities.....	Consolidated Mortgage Bonds.....
Insular Railway Co., Stock account.....	Accrued Interest of Funded Debt.....
" " " Construction account.....	Outstanding Coupons.....
Due by Sundry Debtors.....	Outstanding Tickets.....
	Unclaimed Wages.....
	Dividends of the F. C. Urbano y Omnibus de la Habana.....
	Insular Railway Co. Dividend account.....
	" " " Bills Payable.....
	Due to Sundry Creditors.....
	Profit and Loss account.....
\$23,452,797 91	\$23,452,797 91

PROFIT AND LOSS.

To balance brought forward Jan. 1, 1903.....	\$48,279 78	By traffic receipts.....	\$1,061,729 34
Interest.....	396,502 26	Sundry receipts.....	22,779 30
Taxes and rents.....	15,938 48	Profits from operation of stage lines.....	18,589 38
Operating expenses.....	641,832 48		
Balance carried forward to 1904.....	545 02		
	\$1,103,098 02		\$1,103,098 02
		Jan. 1, 1904. By balance.....	\$545 02

New York, December 31, 1903.

A. MARCUS,
Treasurer.

Virginia-Carolina Chemical Co.—Official Statement.—
A circular under date of April 11 says in substance:

Your board of directors, realizing the importance of having additional cash capital, recommend to you an increase of \$8,000,000 [to \$20,000,000] in the authorized preferred capital stock, and a present issue and sale of \$6,000,000 thereof, as proposed in the notice of the special meeting of stockholders called for the 18th day of May, 1904. Your company has always required extensive working capital, by reason of its large purchases of raw material, the time required to convert the same into marketable product, the fact that the sales are mainly in the spring and the payments therefor are not received by your company until fall, and these necessities have steadily increased with the increase in the business of the company.

At the close of the fiscal year ending June 15th, 1903, the tonnage sales had increased 26 p. c., and up to April 1st of this fiscal year the value of the goods shipped has been 9 p. c. more than for the corresponding period of the previous fiscal year. This constant increase in the volume of business has, for the reasons stated, been a serious source of embarrassment to your company within the past year, when the stress of financial conditions made it necessary to obtain money from other than usual sources, at a high rate of interest and upon unfavorable terms. This experience emphasizes the necessity of an increase in the working capital, if the company is to avoid such crises in the future.

It is our belief that, even in normal times, the dividends on the additional preferred stock, now proposed to be issued in order to convert into permanent capital existing indebtedness, will not exceed the expense heretofore met by it through the borrowing of money at current rates, the necessity of keeping large balances in bank, and the acceptance at times of loans in advance of actual requirements. Your board believes that, if \$6,000,000 of preferred stock be issued, as proposed, it will furnish the company funds which will pay off the outstanding loans contracted in the emergencies of last August and secure to it a capital requisite for its present current purposes.

For future additions to property or capital, there will remain \$2,000,000 of authorized preferred stock, which may be issued from time to time by the board if and as needed, but not more than \$400,000 thereof in any fiscal year, unless otherwise permitted by a vote of the holders of a majority of the company's outstanding stock.

If the increase be authorized by the stockholders, all the stockholders of both common and preferred will be entitled to subscribe, at par ratably, to the proposed issue of sixty thousand shares, approximately 15 p. c. of their holdings. This will make outstanding \$18,000,000 of the total authorized issue of \$20,000,000 preferred stock.—V. 78, p. 1451.

Winchester (Ky.) Water Co.—Sale May 14.—The foreclosure sale is advertised for May 14 at the pumping station, 4½ miles southwest of Winchester, under order of the United States Circuit Court for the Eastern District of Kentucky in suit of American Loan & Trust Co. of Boston, trustee, under mortgage of 1891.

Yampa Anthracite Coal Co.—New Enterprise.—This company, "which has been and is now acquiring the anthracite coal fields of Routt County, Col.," is offering a limited amount of its \$1,000,000 7 per cent preferred stock at \$60 per share; par value, \$100. The common stock is \$1,000,000; no bonds nor mortgage. The company claims to control 20,000 acres, of which 4,000 owned in fee. The company's office is in the Equitable Building, St. Louis. Officers: J. L. Green, President; L. M. Rumsey, Vice-Pres. and Treas.; Edwin Harrison, Sec'y.

—The Harris-Scotten Company of Chicago, with \$500,000 capital stock, has been incorporated to transact a general brokerage and commission business. The offices of the new company are on the third floor of the Chicago Board of Trade Building. John F. Harris and Samuel C. Scotten were general partners in the late firm of Harris, Gates & Co. Besides these two, the other incorporators were Joseph G. Snodacker and Theodore C. Cunningham.

—The Corporation Trust Company, with offices in Jersey City and New York, has lately been appointed transfer agents in New York and New Jersey for the Otis Elevator Co. and the Rubber Goods Manufacturing Co.

—Coupon No. 2, due May 1, 1904, from the first mortgage 4½ p. c. gold bonds of the Buffalo & Susquehanna Railway Co. will be paid at maturity at the office of Fisk & Robinson, 35 Cedar St., New York City.

—At a meeting of the board of directors of the Washington Life Insurance Company, held April 12, Graham H. Brewer was elected Vice-President of the company. He will continue to perform the duties of the office of Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 22, 1904.

Over a large area of the country cold, backward spring weather has been experienced, and complaints have been heard in many lines of trade of the unsatisfactory condition of business. Retailers have been slow in ordering stocks of reasonable goods, due to the unfavorable weather. Jobbers and dealers, therefore, have been slow in withdrawing supplies from manufacturers on their outstanding contracts, and new business has been quiet. At the close, however, there were indications of more reasonable weather, and an improved condition of business is anticipated. Reports from the iron and steel trades have reported hesitating markets. Advices from the interior have reported crop preparations backward owing to the unfavorable weather. Southern advices have continued to indicate a larger acreage planted in cotton than last season.

Lard on the spot has been steadier. It was learned that Germany has been a large buyer direct from the West for April and May shipment. The close was steady at 6.95c. for prime Western and 6.37½c. for prime City. Refined lard has been in moderate demand, there being a better export business, and prices have been firm, closing at 7.10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on reports of a better cash business. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.47½	6.47½	6.50	6.50	6.57½	6.57½
July del'y.....	6.65	6.65	6.67½	6.67½	6.75	6.75

Pork has been in moderate demand and the close was steady at \$13.50@14 for mess, \$13.50@14.50 for short clear and \$14@14.50 for family. Cut meats have held steady; business has been moderately active, closing at 6½c. for pickled bellies, 9½@10c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and featureless at \$3.50@9.00 for mess, \$10@11 for packet, \$11@12 for family and \$13@14 for extra India mess in tcs. Tallow has been quiet and unchanged, closing at 4½c. Stearines have been dull and easier, closing flat at 7c. for lard stearine and 6c. for oleo stearine. Cotton seed oil has declined, but the close was steady at 30½@31c. for prime yellow. Butter has been in fairly active demand and steady, closing at 18@22½c. for creamery. Cheese has been slightly easier, closing quiet at 8@11½c. for State factory, full cream. Fresh eggs have been in full supply, but the close was steady at 18½@19c. for best Western.

Brazil grades of coffee have had a moderate distributing sale. Offerings of the so-called "commercial grades" have continued light, reflecting small available stocks, and prices have been well maintained, closing at 7¼c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in full supply, but they have not been forced for sale and prices have held steady at 9c. for good Cutcuta. Speculation in the market for contracts has been quiet. Neither bull nor bear interests have been aggressive, and only slight changes have occurred in prices. The close was steady.

April.....	5.95c.	Aug.....	6.30c.	Nov.....	6.65c.
May.....	5.95c.	Sept.....	6.45c.	Dec.....	6.75c.
July.....	6.20c.	Oct.....	6.55c.	March.....	7.00c.

Raw sugars have been firmer, influenced by stronger advices from Europe on beet sugar, closing at 3.19@32c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in slightly better demand, closing firm at 4.45@4.60c., less one per cent cash, for granulated. Teas have been well held.

Kentucky tobacco has been firmly held. Western advices have reported a fairly active and higher market. Seed-leaf tobacco has been steady. There has been a limited inquiry for old Pennsylvania broad leaf, and there has been some call for Zimmer Spanish. New-crop Sumatra tobacco has been in fairly brisk demand at firm prices. Havana tobacco has had a fair sale at full values.

A moderate amount of business has been transacted in Straits tin and prices for the week show only a slight change, closing steady at 27.90@28.10c. Ingot copper has been steady at unchanged prices, closing at 131½@133½c. for Lake and 131½@13¼c. for electrolytic. Lead has been without changes, closing at 4.60@4.65c. Spelter has held steady at 5.20@5.25c. Pig iron has been in less active demand; prices have not changed, closing at \$15.00@15.25 for No. 2 Northern and \$13.75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8.40c. in bbls., 11.10c. in cases and 5.50c. in bulk. Naphtha has been unchanged at 12.40c. Credit balances have been unchanged, closing at \$1.65. Spirits of turpentine has been in light supply and steady, closing at 58@58½c. Rosins have been steady at \$2.80 for common and good strained. Hops have been dull and slightly easier. Wool has been in fair demand and firmer.

COTTON.

FRIDAY NIGHT, April 22, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,415 bales, against 29,418 bales last week and 40,133 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,826,575 bales, against 7,231,434 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903 of 404,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,402	1,014	2,493	809	2,808	1,232	11,843
Sab. Pass. &c.	.....	.....	.....	.....	.....	302	302
New Orleans...	1,775	2,774	6,978	4,298	2,246	2,956	21,027
Mobile.....	100	7	9	1	7	4	128
Pensacola, &c.	.....	.....	.....	.....	.....	4,016	4,016
Savannah.....	1,997	3,850	742	567	1,159	268	8,583
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	250	1	29	4	8	.....	292
Pt. Royal, &c.	.....	.....	.....	.....	.....	200	200
Wilmington...	.....	10	2	.....	11	11	34
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	292	376	1,326	352	864	290	3,500
N'p't News, &c.	.....	.....	.....	.....	.....	168	168
New York.....	377	44	70	91	94	1,506	2,182
Boston.....	415	539	331	.....	723	386	2,394
Baltimore.....	.....	.....	.....	.....	.....	427	427
Philadelp'a, &c.	25	.....	75	81	95	43	319
Tot. this week.	8,633	8,645	12,060	6,203	8,015	11,859	55,415

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to April 22	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	11,843	2,275,628	28,924	2,001,575	19,847	52,762
Sab. P., &c.	302	99,804	697	133,290	.....	.....
New Orleans	21,027	1,872,923	26,509	2,136,147	217,765	154,721
Mobile.....	128	191,301	1,564	203,584	3,963	6,479
P'sacola, &c.	4,016	130,516	1,723	151,600	.....	.....
Savannah...	8,583	1,098,821	9,014	1,263,483	36,266	49,006
Br'wick, &c.	.....	120,760	3,498	127,020	7,207	1,672
Charleston..	292	153,212	536	208,560	4,937	4,296
P. Royal, &c.	200	1,278	22	243	.....	.....
Wilmington.	34	320,936	478	328,797	6,345	5,640
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	3,500	453,250	5,613	474,600	6,292	5,237
N'port N., &c.	168	18,242	523	21,643	100	206
New York...	2,182	12,987	282	28,808	99,356	69,907
Boston.....	2,394	25,656	2,801	89,139	24,000	33,000
Baltimore..	427	25,906	437	39,035	753	4,914
Philadel, &c.	319	13,019	164	23,525	1,233	3,065
Totals.....	55,415	6,826,575	82,785	7,231,434	428,064	390,905

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	12,145	29,621	16,455	23,199	8,442	21,982
New Orleans	21,027	26,509	23,381	22,432	8,408	23,644
Mobile.....	128	1,564	395	372	656	1,352
Savannah...	8,583	9,014	7,165	12,090	7,624	4,680
Chas'ton, &c.	492	558	748	655	829	1,276
Wilm'ton, &c.	34	478	1,626	761	171	20
Norfolk.....	3,500	5,613	2,744	4,945	3,688	9,349
N. News, &c.	168	523	212	.....	186	294
All others...	9,338	8,905	5,855	7,756	9,844	6,582
Tot. this wk.	55,415	82,785	58,537	72,220	39,848	71,179
Since Sept. 1	6,826,575	7,231,434	7,073,300	6,759,985	6,192,756	7,926,990

The exports for the week ending this evening reach a total of 111,890 bales, of which 82,983 were to Great Britain, 8,600 to France and 20,307 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 22, 1904.				From Sept. 1, 1903, to Apr. 22, 1904.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	6,678	.....	.....	6,678	778,080	316,610	705,241	1,791,940
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,390	89,505
New Orleans...	46,403	3,571	14,908	64,977	680,716	235,943	554,418	1,471,077
Mobile.....	.....	.....	550	550	86,122	15,303	65,648	117,073
Pensacola.....	4,012	.....	.....	4,012	42,039	18,691	65,054	180,784
Savannah....	10,588	.....	8,098	18,686	181,037	56,290	582,007	799,343
Brunswick....	.....	.....	.....	.....	84,801	.....	7,124	91,925
Charleston...	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,880	6,850	234,458	308,688
Norfolk.....	.....	.....	.....	.....	1,000	200	800	2,000
N'port N., &c.	400	.....	.....	400	.....	.....	1,326	1,926
New York.....	9,027	29	186	9,192	201,370	24,484	132,028	357,882
Boston.....	2,738	.....	106	2,844	87,312	.....	5,771	93,083
Baltimore....	2,015	.....	359	2,374	51,005	.....	35,901	89,906
Philadelphia..	983	.....	.....	983	29,316	.....	2,946	32,262
San Fran., &c.	.....	.....	1,200	1,200	27	.....	41,017	41,044
Total.....	82,983	3,600	25,357	111,890	2,255,928	669,349	2,529,248	5,454,559
Total, 1902-03	16,106	423	20,071	36,600	2,481,426	781,331	2,787,804	6,150,780

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
April 22 at—	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	
New Orleans...	16,975	2,307	6,360	8,900	238	34,780	182,985
Galveston...	4,824	.....	3,800	.....	338	9,062	10,785
Savannah...	.....	.....	.....	.....	1,000	1,000	35,266
Charleston...	.....	.....	.....	.....	.....	.....	4,937
Mobile...	.....	.....	.....	.....	.....	.....	3,863
Norfolk...	.....	.....	.....	.....	4,300	4,300	1,992
New York...	2,000	.....	1,800	200	.....	4,000	95,356
Other ports...	1,800	.....	500	.....	.....	2,300	37,338
Total 1904..	25,599	2,807	12,460	9,200	5,876	55,442	372,622
Total 1903..	26,688	9,952	22,977	21,695	8,575	89,887	301,018
Total 1902..	31,455	5,846	42,204	18,208	10,905	108,616	506,080

Speculation in cotton for future delivery has been on a moderate scale only, and there has been a gradual sagging of prices. The reports of the dull condition of business in the cotton goods trade and the slowness of the demand from domestic spinners for actual supplies of cotton have operated against values. There has been some bear pressure in the speculative market, and under this selling prices have yielded. The movement of the crop has continued to run considerably smaller than at this time last year, and the strong statistical position is steadily improving. There also has been a moderate amount of cotton hedged in the Liverpool market, and the fact that it has been possible to sell cotton profitably in the foreign markets against purchases in this country has been a factor holding the decline in prices in check. To-day there was an easier market in response to weaker advices from Liverpool. Weather reports from the South were reported more favorable for the new crop, and this, too, had a bearish influence. The close was steady at a net loss for the day of 5@10 points. Cotton on the spot has been easier, closing quiet at 14c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.1300 on	Good Middling Tinged...0.	Even
Middling Fair.....	0.96 on	Strict Middling Tinged....	0.06 off
Strict Good Middling.....	0.62 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged...	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained...	1.06 off
Strict Good Mid. Tinged...	0.30 on	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—April 16 to April 22—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.40	13.00	13.10	13.15	13.15	13.00
Low Middling.....	14.02	13.62	13.72	13.77	13.77	13.62
Middling.....	14.40	14.00	14.10	14.15	14.15	14.00
Good Middling.....	14.84	14.44	14.54	14.59	14.59	14.44
Middling Fair.....	15.38	14.96	15.06	15.11	15.11	14.96
GULF.						
Good Ordinary.....	13.65	13.25	13.35	13.40	13.40	13.25
Low Middling.....	14.27	13.87	13.97	14.02	14.02	13.87
Middling.....	14.65	14.25	14.35	14.40	14.40	14.25
Good Middling.....	15.09	14.69	14.79	14.84	14.84	14.69
Middling Fair.....	15.61	15.21	15.31	15.36	15.36	15.21
STAINED.						
Low Middling.....	12.90	12.50	12.60	12.65	12.65	12.50
Middling.....	13.80	13.50	13.60	13.65	13.65	13.50
Strict Low Middling Tinged...	14.08	13.68	13.78	13.81	13.81	13.68
Good Middling Tinged.....	14.40	14.00	14.10	14.15	14.15	14.00

The quotations for middling upland at New York on April 22 for each of the past 32 years have been as follows.

1904.....c.14'00	1896.....c. 8	1888.....c. 9 3/4	1880.....c.11 7/8
1903.....10'45	1895.....6 15/16	1887.....10 5/8	1879.....11 1/2
1902.....9 1/2	1894.....7 9/16	1886.....9 1/4	1878.....10 3/4
1901.....8 7/8	1893.....7 13/16	1885.....10 7/8	1877.....11 1/16
1900.....9 13/16	1892.....7 3/8	1884.....11 7/8	1876.....13 1/4
1899.....6 1/4	1891.....8 7/8	1883.....10 1/2	1875.....16 3/4
1898.....8 7/16	1890.....11 13/16	1882.....12 1/4	1874.....17 1/2
1897.....7 7/16	1889.....10 15/16	1881.....10 3/4	1873.....19 5/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday...	Quiet	Quiet.....	1,207	200	.....	1,407
Monday.....	Dull, 40 pts. do.	Steady.....	.....	156	2,800	2,956
Tuesday....	Quiet, 10 pts. adv.	Steady.....	.....	50	.....	50
Wednesday..	Dull, 5 pts. adv.	Firm.....	1,000	83	.....	1,083
Thursday....	Quiet	Quiet.....	.....	100	.....	100
Friday.....	St'dy, 15 pts. de.	Quiet.....	600	619	600	1,819
Total			2,807	1,208	3,400	7,415

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

APRIL—	Range.....	14.02-14.04	13.62-13.64	13.65-13.68	13.83-13.85	13.84-13.88	13.79-13.83	13.70-13.76	13.62-13.88
CLOSING.....	.....	14.02	13.62	13.65	13.83	13.84	13.79	13.76	13.88
MAY—	Range.....	14.07-14.20	13.57-13.68	13.68-13.83	13.76-13.96	13.83-13.98	13.83-13.98	13.77-13.83	14.20
CLOSING.....	.....	14.08	13.67	13.69	13.95	13.86	13.83	13.76	14.20
JUNE—	Range.....	—	13.75-13.84	13.92-13.98	14.06-14.12	13.95-13.98	13.95-13.98	13.87	13.75-13.98
CLOSING.....	.....	14.22	13.85	13.97	14.06	14.12	13.98	13.87	13.87
JULY—	Range.....	14.26-14.43	13.79-14.10	13.90-14.09	13.93-14.18	14.19-14.05	14.05-14.20	13.89-14.00	13.79-14.43
CLOSING.....	.....	14.32	13.92	13.93	14.03	14.18	14.05	13.97	13.98
AUGUST—	Range.....	13.72-13.86	13.30-13.55	13.45-13.57	13.48-13.74	13.59-13.76	13.48-13.57	13.30-13.86	13.86
CLOSING.....	.....	13.76	13.77	13.46	13.47	13.52	13.62	13.54	13.85
SEPTEMBER—	Range.....	12.37-12.50	12.16-12.34	12.18-12.21	12.19-12.38	12.27-12.45	12.18-12.24	12.13-12.50	12.50
CLOSING.....	.....	12.40	12.42	12.20	12.22	12.20	12.27	12.21	12.23
OCTOBER—	Range.....	11.77-11.92	11.60-11.80	11.60-11.68	11.65-11.77	11.70-11.83	11.61-11.68	11.60-11.92	11.92
CLOSING.....	.....	11.84	11.85	11.62	11.63	11.64	11.71	11.65	11.92
NOVEMBER—	Range.....	11.60-11.76	11.51-11.53	11.54-11.56	11.58-11.70	11.72-11.74	11.52-11.55	11.30-11.76	11.76
CLOSING.....	.....	11.70	11.72	11.54	11.56	11.58	11.60	11.54	11.76
DECEMBER—	Range.....	11.62-11.75	11.48-11.62	11.47-11.54	11.53-11.65	11.55-11.70	11.48-11.52	11.47-11.75	11.75
CLOSING.....	.....	11.69	11.70	11.48	11.49	11.51	11.57	11.51	11.75
JANUARY—	Range.....	11.70-11.75	11.50-11.60	11.48-11.52	11.66-11.62	11.66-11.62	11.56-11.58	11.46-11.75	11.75
CLOSING.....	.....	11.71	11.73	11.52	11.52	11.62	11.58	11.51	11.75
FEBRUARY—	Range.....	—	—	—	—	—	—	—	—
CLOSING.....	.....	—	—	—	—	—	—	—	—
MARCH—	Range.....	—	—	—	—	—	—	—	—
CLOSING.....	.....	—	—	—	—	—	—	—	—
APRIL—	Range.....	—	—	—	—	—	—	—	—
CLOSING.....	.....	—	—	—	—	—	—	—	—
APRIL 16	.....	13.62	13.62	13.65	13.83	13.84	13.79	13.76	13.88
APRIL 18	.....	13.62	13.64	13.72	13.81	13.84	13.73	13.76	13.88
APRIL 19	.....	13.65	13.68	13.72	13.81	13.84	13.73	13.76	13.88
APRIL 20	.....	13.83	13.88	13.95	13.95	13.98	13.83	13.76	13.88
APRIL 21	.....	13.79	13.83	13.79	13.83	13.83	13.73	13.76	13.88
APRIL 22	.....	13.62	13.70	13.70	13.73	13.73	13.73	13.76	13.88
WEEK.	.....	13.62	13.88	13.62	13.88	13.62	13.88	13.62	13.88

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening, (Apr. 22), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	574,000	746,000	1,086,000	786,000
Stock at London.....	10,000	12,000	8,000	10,000
Stock at Manchester.....	56,000	49,000	.....	.....
Total Great Britain stock.	640,000	807,000	1,094,000	796,000
Stock at Hamburg.....	13,000	12,000	14,000	18,000
Stock at Bremen.....	326,000	329,000	211,000	252,000
Stock at Antwerp.....	4,000	4,000	5,000	6,000
Stock at Havre.....	213,000	221,000	205,000	163,000
Stock at Marseilles.....	3,000	3,000	2,000	4,000
Stock at Barcelona.....	25,000	46,000	53,000	29,000
Stock at Genoa.....	25,000	38,000	31,000	41,000
Stock at Trieste.....	5,000	9,000	4,000	10,200
Total Continental stocks..	614,000	662,000	525,000	523,200
Total European stocks..	1,254,000	1,469,000	1,619,000	1,319,200
India cotton afloat for Europe	244,000	167,000	122,000	147,000
Amer. cotton afloat for Europe	173,000	232,000	218,000	310,000
Egypt, Brazil, &c. afloat for Europe	35,000	57,000	43,000	28,000
Stock in Alexandria, Egypt...	203,000	97,000	170,000	177,000
Stock in Bombay, India.....	386,000	731,000	598,000	574,000
Stock in United States ports..	428,064	390,905	614,696	704,516
Stock in U. S. interior towns..	225,575	184,203	305,781	507,236
United States exports to-day..	24,007	5,532	34,392	3,838
Total visible supply.....	2,972,846	3,333,640	3,719,869	3,770,790

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	469,000	656,000	965,000	674,000
Manchester stock.....	56,000	49,000	.....	.....
Continental stocks.....	556,000	619,000	488,000	481,000
American afloat for Europe...	173,000	232,000	213,000	315,000
United States stock.....	428,064	390,905	614,696	704,516
United States interior stocks..	225,575	184,203	305,781	507,236
United States exports to-day..	24,007	5,532	34,392	3,838
Total American.....	1,931,846	2,136,640	2,620,869	2,860,590
East India, Brazil, &c.—				
Liverpool stock.....	105,000	90,000	121,000	112,000
London stock.....	10,000	12,000	8,000	10,000
Continental stocks.....	58,000	43,000	87,000	62,200
India afloat for Europe.....	244,000	167,000	122,000	147,000
Egypt, Brazil, &c. afloat.....	35,000	57,000	43,000	28,000
Stock in Alexandria, Egypt...	203,000	97,000	170,000	177,000
Stock in Bombay, India.....	386,000	731,000	598,000	574,000
Total East India, &c.....	1,041,000	1,197,000	1,099,000	1,110,200
Total American.....	1,931,846	2,136,640		

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

Table with multiple columns: Towns, Week, Receipts, Shipments, Stocks. Lists various towns like Eufaula, Montgomery, Selma, etc., and their corresponding data for 1903-04 and 1902-03.

The above totals show that the interior stocks have decreased during the week 13,699 bales, and are to night 41,372 bales more than same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night.

Table showing Overland Movement for 1903-04 and 1902-03. Columns include Week, Since Sept. 1, and data for shipped and deducted amounts.

The foregoing shows that the week's net overland movement this year has been 790 bales, against 13,426 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 177,944 bales.

Table showing In Sight and Spinners' Takings for 1903-04 and 1902-03. Columns include Week, Since Sept. 1, and data for receipts, deductions, and total sight.

Table showing Movement into sight in previous years. Columns include Week, Bales, and data for years 1902, 1901, 1900, and 1899.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Table with columns: Week ending April 22, Sat'day, Monday, Tuesday, Wed'day, Thurs'day, Friday. Lists closing quotations for various markets like Galveston, New Orleans, Mobile, etc.

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

Small table listing closing quotations for markets like Atlanta, Columbus, Ga., and Nashville.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

Table showing New Orleans Option Market data. Columns include dates from May to Dec and ranges for different months like MAY, JULY, AUGUST, etc.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are, on the whole, of a somewhat less satisfactory tenor.

Galveston, Texas.—Good general rains over the entire State of Texas are much needed. There has been no rain the past week. The thermometer has averaged 61, ranging from 54 to 78.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 36 to 94, averaging 65.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Columbus, Mississippi.—Average thermometer 70, highest 84, lowest 56.

Brenham, Texas.—We have had a trace of rain during the week. The thermometer has averaged 63, the highest being 86 and the lowest 49.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 74, ranging from 57 to 90.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 42 to 94, averaging 66.

Dallas, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 66, highest 91 and lowest 41.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 94 and the lowest 45.

Kerrville, Texas.—There has been only a trace of rain on one day the past week. The thermometer has averaged 68, ranging from 50 to 85.

Lampasas, Texas.—It has rained to an inappreciable extent on two days during the week. The thermometer has ranged from 45 to 93, averaging 69.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 69, highest 93, lowest 45.

Longview, Texas.—We have had beneficial rain on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Palestine, Texas.—The week's rainfall has been twelve hundredths, on three days; beneficial showers. The thermometer has averaged 65, ranging from 44 to 86.

Shreveport, Louisiana.—We have had rain during the week to the extent of eleven hundredths of an inch, on three days. The thermometer has ranged from 42 to 85, averaging 64.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 71.

Vicksburg, Mississippi.—Planting is progressing favorably. The week's rainfall has been ten hundredths of an inch, on two days. The thermometer has averaged 63, ranging from 42 to 82.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 57.9, the highest being 78 and the lowest 40.

Little Rock, Arkansas.—Cold, wet weather delays planting. Rain has fallen on three days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 88 to 77, averaging 57.

Helena, Arkansas.—There has been too much rain in the country and the weather has been too cold for crops. But little cotton has yet been planted. The river is falling rapidly and overflowed ground will soon be dry. Rain has fallen on three days during the week, the rainfall being thirty-nine hundredths of an inch. Warmer to-day. Average thermometer 52.7, highest 72 and lowest 39.

Memphis, Tennessee.—The wet, cold, unseasonable weather the past week stopped planting. There has been rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch; now threatening. The thermometer has averaged 51.8, the highest being 69.7 and the lowest 35.2.

Nashville, Tennessee.—There has been rain the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 33 to 74.

Mobile, Alabama.—The weather has been cool and dry in the interior all the week. Cotton planting is completed in most sections but germination and growth are slow. No rain here. The thermometer has ranged from 48 to 79, averaging 67.

Montgomery, Alabama.—Cold weather and high winds continuing throughout the week have retarded crop progress and some replanting may be necessary. It has rained lightly on one day of the week, the precipitation being seven hundredths of an inch. Average thermometer 62, highest 84 and lowest 46.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 46.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 65, ranging from 48 to 82.

Augusta, Georgia.—It has rained on three days during the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 57.

Savannah, Georgia.—It has been dry all the week. Average thermometer 62, highest 87 and lowest 45.

Stateburg, South Carolina.—Cloudy and windy weather most of the week, with cold rains, has delayed germination of seed and growth of plants. Rain has fallen on three days during the week to the extent of fifty-two hundredths of an inch. Average thermometer 57, highest 83 and lowest 39.

Greenwood, South Carolina.—We have had rain on three days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 58.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 45 to 87, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 21, 1904, and April 23, 1903.

	Apr. 21, '04.	Apr. 23, '03.
New Orleans.....	Above zero of gauge. 16.5	19.1
Memphis.....	Above zero of gauge. 32.6	33.2
Nashville.....	Above zero of gauge. 6.0	21.0
Shreveport.....	Above zero of gauge. 8.5	8.7
Vicksburg.....	Above zero of gauge. 46.6	46.3

ELLISON'S FIGURES OF EUROPEAN COTTON CONSUMPTION.—

Under ordinary circumstances Mr. Ellison's figures covering takings and consumption by European cotton mills for March and the six months should have been received by cable this week. But we have been informed this evening that Mr. Ellison is seriously ill and is likely to be away from business some little time. Whether any arrangements have been made to compile the figures during his absence we are unable to say, but his sickness explains their non-appearance at this time.

NEW ENGLAND COTTON MILL SITUATION—Curtailment of Production.—Advices from New England mill points indicate that the movement to curtail the production of cotton goods is gradually spreading. Among the corporations to take the step this week is the Arlington, located at Lawrence, Mass., the running time being reduced to four days per week. Reports from Boston denote that curtailment will be more extensive the latter part of May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 21 and for the season from Sept. 1 to April 21 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	7 ¹ / ₂ ,000	1,586,000	71,000	1,862,000	57,000	1,788,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	9,000	38,000	45,000	79,000	664,000	743,000
1902-03..	1,000	13,000	14,000	59,000	536,000	595,000
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
Calcutta—						
1903-04..	.....	1,000	1,000	3,000	22,000	25,000
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
Madras—						
1903-04..	.....	.....	.....	8,000	26,000	34,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	4,000	4,000	5,000	98,000	103,000
1902-03..	.....	7,000	7,000	13,000	77,000	90,000
1901-02..	.....	.....	.....	1,000	44,000	45,000
Total all—						
1903-04..	9,000	41,000	50,000	95,000	810,000	905,000
1902-03..	2,000	21,000	23,000	80,000	646,000	726,000
1901-02..	1,000	21,000	22,000	9,000	388,000	397,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

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

Alexandria, Egypt, April 20.	1903-04.	1902-03.	1901-02.
Receipts (cantars)*—			
This week.....	26,000	4,000	30,000
Since Sept. 1.....	6,361,535	5,729,593	6,424,193
Exports (bales)—			
To Liverpool.....	3,500	2,046	6,335
To Manchester.....	.....	2,386	.....
To Continent.....	4,250	8,620	4,889
To America.....	.....	1,175	1,968
Total exports.....	7,750	14,227	13,192

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 21 were 26,000 cantars and the foreign shipments 7,750 bales.

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

	1904.			1903.		
	32s Oop. Twist.	9 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest	Cott'n Mid. Uplds
Mr. 18	10 7/8 @ 11 1/4	6 8 @ 9 7 1/2	8-24	7 11/16 @ 8 3/8	5 5 1/2 @ 8 1 1/2	5-40
" 25	10 1/2 @ 11 1/8	6 8 @ 9 6	7-72	7 11/16 @ 8 5/8	5 5 @ 8 1 1/2	5-34
Apr. 1	10 7/8 @ 11 3/8	6 8 @ 9 8	8-28	7 5/8 @ 8 1/4	5 4 1/2 @ 8 1	5-36
" 8	10 7/8 @ 11 3/8	6 7 1/2 @ 9 9	8-28	7 11/16 @ 8 1/4	5 4 1/2 @ 8 1	5-40
" 15	10 5/8 @ 11 1/8	6 6 @ 9 7 1/2	8-14	7 11/16 @ 8 1/4	5 4 1/2 @ 8 1 1/2	5-42
" 22	10 1/2 @ 11 1/4	6 6 @ 9 8	7-90	7 5/8 @ 8 1/2	5 4 1/2 @ 8 1 1/2	5-44

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 18, summarizing them as follows:

Cotton planting has progressed rapidly throughout the central and southern portions of the belt and has begun in the more northerly districts. In portions of Georgia and Texas planting is nearly finished and chopping has begun in Florida and Southern Georgia. Throughout the belt the weather has been much too cold for germination and growth, the reports indicating that considerable replanting will be necessary in portions of the central and western districts.

HOUSTON COTTON EXCHANGE.—Annual Election.—The following officers and directors were elected by the Houston Cotton Exchange April 13, the officials being the same as in the previous year, except that M. E. Andrews succeeds W. B. Clarkson on the board of directors:

President, W. D. Cleveland; Vice-President, J. M. Dorrance; Treasurer, W. B. Chew; Secretary, W. J. deTreville; Directors, H. W. Garrow, E. W. Taylor, William Christian, M. E. Andrews, A. L. Nelms, W. O. Ansley and William V. R. Austin.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the past week on the basis of 6 1/4 c. for 1 3/4 lbs. and 6 1/2 c. for 2 lbs., standard grades. Jute butts also dull at 1 1/2 @ 1 3/4 c. for paper quality and 2 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,890 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales
NEW YORK—To Liverpool, per steamer Bovio, 1,803....Oedric, 3,142....Celtic, 4,082.....		9,027
To Havre, per steamer La Bretagne, 11 upland and 18 foreign.....		29
To Venice, per steamer Pocasset, 36.....		36
To Trieste, per steamer Pocasset, 100.....		100
NEW ORLEANS To Liverpool—April 16—Steamer Wayfarer, 16,588....April 18—Steamer Costa Rican, 4,910.....		41,498
April 22—Steamer Indian, 20,000.....		5,000
To London—April 18 Steamer Californian, 5,000.....		3,571
To Havre—April 19—Steamer Floridian, 3,571.....		10,523
To Bremen—April 20—Steamer Mount Royal, 10,523.....		1,573
To Hamburg—April 20—Steamer Mount Royal, 1,573.....		2,812
To Rotterdam—April 20 Steamer Rathlin Head, 2,812.....		6,678
GALVESTON—To Liverpool—April 15 Str Barbadian, 6,678....		550
MOBILE—To Bremen—April 16—Steamer Cayo Blanco, 550.....		4,012
PENSACOLA—To Liverpool—April 15—Steamer Graola, 4,012....		5,073
SAVANNAH—To Liverpool—April 16—Steamer Comino, 5,073....		5,509
To Manchester—April 18—Steamer Linduden, 5,509.....		7,998
To Bremen—April 16—Steamer Lord Antrim, 5,432.....		100
April 19—Steamer Mokta, 2,566.....		400
To Norrhoping—April 19—Steamer Mokta, 100.....		400
NEWPORT NEWS—To Liverpool—April 16—Steamer Shenandoah, 400.....		1,960
BOSTON—To Liverpool—April 15—Steamer Sachem, 762.....		773
April 20—Steamer Cymric, 1,198.....		106
To Manchester—April 15—Steamer Caledonian, 773.....		2,015
To Yarmouth—April 18 and 21—Steamer Boston, 106.....		359
BALTIMORE—To Liverpool—April 15—Steamer Indore, 2,015....		983
To Bremen—April 15—Steamer Brandenburg, 359.....		1,100
PHILADELPHIA—To Liverpool—April 18—Steamer Merion, 983....		100
SAN FRANCISCO—To Japan—April 16 Steamer Korea, 1,100....		111,890
To Guatemala—April 19—Steamer City of Para, 100.....		
Total.....		

The exports to Japan since Sept. 1 have been 40,767 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	20	20	20	20	20	20
Antwerp.....c.	15	15	15	15	15	13@15
Reval, indirect...c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	28
Barcel'na, direct.c.	22½	22½	22½	22½	22½	22½
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	April 1.	April 8.	April 15.	April 22.
Sales of the week.....bales.	16,000	27,000	31,000	28,000
Of which exporters took...	200	.....	.....	1,000
Of which speculators took.	200	1,000	.....	.....
Sales American.....	13,000	24,000	27,000	24,000
Actual export.....	4,000	7,000	2,000	2,000
Forwarded.....	38,000	53,000	45,000	57,000
Total stock—Estimated.....	567,000	565,000	555,000	574,000
Of which American—Est'd.	479,000	461,000	452,000	469,000
Total import of the week.....	34,000	58,000	37,000	76,000
Of which American.....	21,000	24,000	29,000	56,000
Amount afloat.....	153,000	163,000	155,000	184,000
Of which American.....	91,000	108,000	90,000	122,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M. }	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Up'ds.	8-06	7-96	7-92	7-94	7-96	7-90
Sales.....	4,000	5,000	5,000	6,000	6,000	5,000
Spec. & exp.	200	200	200	300	300	300
Futures.						
Market opened. }	Quiet at 1@3 pts. decline.	Quiet, unch. to 5 pts. adv.	Steady at 3@5 pts. decline.	Steady at 6@7 pts. advance.	Quiet at 6@7 pts. advance.	Steady at 6@7 pts. decline.
Market, 4 P. M. }	Quiet at 4@5 pts. decline.	Easy at 4@20 pts. decline.	Steady at 2 pts. do to 3 pts. adv.	Steady at 4@7 pts. advance.	Quiet at 1@6 pts. advance.	Steady at 7@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 18	Mon. Apr. 18	Tues. Apr. 19	Wed. Apr. 20	Thurs. Apr. 21	Fri. Apr. 22
April.....	7 82	7 78	7 70	7 58	7 65	7 61
April-May ..	7 76	7 72	7 64	7 53	7 00	7 56
May-June...	7 73	7 69	7 61	7 50	7 58	7 53
June-July...	7 70	7 66	7 58	7 47	7 55	7 50
July-Aug....	7 66	7 62	7 54	7 43	7 51	7 46
Aug.-Sept...	7 41	7 36	7 30	7 19	7 26	7 21
Sept.-Oct...	6 66	6 61	6 52	6 55	6 57	6 54
Oct.-Nov...	6 35	6 31	6 33	6 28	6 27	6 24
Nov.-Dec...	6 27	6 22	6 24	6 18	6 19	6 16
Dec.-Jan...	6 25	6 20	6 22	6 16	6 18	6 14
Jan.-Feb...	6 24	6 19	6 21	6 15	6 17	6 13
Feb.-Mch...						

BREADSTUFFS.

FRIDAY, April 22, 1904.

A stagnant market has been experienced for wheat flour. The small volume of business that has been transacted has been strictly of a hand-to-mouth character. Most of the trade have their wants for the present protected by outstanding contracts, and are giving practically no attention to the market as buyers. Mills have been slow in lowering their limits, the indications being that a reduction in prices would fail to interest buyers, at least for the present. Rye flour has had only a small sale, and the tone of the market has been easier. Corn meal has had a moderate sale at slightly lower prices.

Speculation in wheat for future delivery has been moderately active. Prices have declined. The weakness has been most pronounced for the near-by deliveries. Stocks of contract grades in the New York market have been increasing and this has prompted selling for the account of speculative holders of May delivery to liquidate their long contracts. Statistical developments early in the week had a bearish influence upon the general situation. The United States visible supply showed a slight increase, comparing with a large decrease for the same week last year, and there was a moderate increase in the amount of wheat on passage for Europe. Cable advices have reported quiet European markets, with prices showing a tendency to sag. Weather conditions reported from the West have not been wholly satisfactory for the new crop. Too cold weather has been reported from many sections of the wheat belt and spring seeding has continued backward in the Northwest. During the latter part of the week, however, beneficial rains were reported in the winter-wheat belt. Business in the local spot market has been quiet, and advices received from the interior cash markets have reported a slow demand for wheat. To day there was an easier market under favorable weather reports from the West, large Argentine exports and freer offerings from India. The spot market was quiet. Sales were reported of 88,000 bushels for export at outports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	103	106	106	105	105	105
May delivery in elev.....	94½	94	92½	90¾	91	90½
July delivery in elev.....	90¾	90¾	90	89¼	89¾	88¾
Sept. delivery in elev.....	84¾	85½	85	84¼	84½	83¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	92½	92½	91¼	89¾	89¼	88¾
July deliv. in elev.....	86¾	86¾	85¾	84¾	85¾	84¾
Sept. deliv. in elev.....	82½	82½	81¾	81¾	81½	80½

Indian corn futures have been fairly active in the Western market, but at declining prices. The feature has been free selling for the account of a prominent interest, for the purpose, it was understood, to liquidate their long interest in the market. According to the reports current, the unsatisfactory conditions of the cash trade and steadily increasing stocks at primary points were the factors that prompted the selling for the account of the large holders in the speculative market. Private elevator interests in Chicago continued turning out fairly liberal stocks of contract grades of corn, and this, too, operated against the market. Weather conditions have continued to be reported as rather against active progress in farm work; nevertheless, some authorities report that a large corn acreage is indicated. Locally the spot market has been quiet and easier. To-day the market was easier under the more seasonable weather reported from the corn belt. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58	58	57	57½	57
May delivery in elev.....	55½	55¾	55	54	54¾	54
July delivery in elev.....	54½	54¾	54¾	53½	53¾	53½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	51¾	52	49¾	48¾	49½	48
July delivery in elev.....	49¾	50¾	49¼	4¾	48¾	48¾
Sept. delivery in elev.....	49	49¼	48¾	48½	48¾	47¾

Oats for future delivery at the Western market have received only a limited amount of speculative attention. Early in the week prices showed only fractional changes, but during the second half of the week there was a decline under reports of the fall of rains in the Southwestern States, which were favorable for oats where seeded. It also was stated that planting of the crop in the Northern States was making good progress. Locally the spot market has held steady. To day the market was easier under the reports of increased acreage.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	44½	44½	44½	44½	44½
No. 2 white in elev.....	46½	46	45½	45½	46	45½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37½	38	37¾	37¾	37	36½
July delivery in elev.....	37½	37½	37½	37	36½	35½
Sept. delivery in elev.....	31½	31¾	31½	31½	30¾	30

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	\$5 10 @5 35
Superfine.....	Nominal.	City mills, patent.	5 15 @5 70
Extra, No. 2.....	Nominal.	Rye flour, superfine.	4 20 @4 70
Extra, No. 1.....	\$3 90 @4 00	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 70	Oorn meal—	
Straights.....	4 80 @5 10	Western, etc.....	3 05 @3 10
Patent, spring.....	5 10 @5 90	Brandywine.....	3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	98 ⁷ / ₈	Western mixed.....	51	25 ⁹ / ₈
N'thern Man., No. 2..	f.o.b. nom.		No. 2 mixed.....	f. o.	b. 57
Red winter, No. 2..	f.o.b.	105	No. 2 yellow.....	f. o.	b. 57
Hard winter, No. 2..	f.o.b.	90 ¹ / ₂	No. 2 white.....	f. o.	b. 56
Oats—Mixed, p. bush.	44	24 ⁶ / ₈	Rye, per bush—		
White.....	44	25 ² / ₈	Western.....	69	27 ⁷ / ₈
No. 2 mixed.....	44 ¹ / ₂	24 ⁵ / ₈	State and Jersey....		85
No. 2 white.....	45 ¹ / ₂	24 ⁶ / ₈	Barley—West.....	55	26 ⁵ / ₈
			Feeding.....	47	25 ² / ₈

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 22, as received by telegraph have been as follows: From San Francisco to various points South Pacific ports, 2,305 bbls. flour and 900 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	648,303	1,847,491	471	5,694	7,594,280	1,078
Puget S'd.	1,573,094	1,421,725	33,894	370,695	787,978	344
Portland..	830,712	2,934,396	.....	6	1,056,539	.....
Total....	3,052,109	6,203,612	39,365	376,395	9,442,797	1,422
Tot. '02-3.	2,879,106	23,477,447	44,276	923,809	7,460,554	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 18, summarizing them as follows:

CORN.—Preparations for planting corn have been active, under favorable conditions, in the Missouri Valley and Middle Atlantic States, but this work has made slow progress in the Ohio Valley. Very little planting was done where planting had not begun at the close of the previous week. In the Southern States low temperature has proved unfavorable by checking growth and germination.

WINTER WHEAT.—In Missouri and over the greater portion of Kansas and Nebraska winter wheat has made good growth, but needs warmer weather. Reports from the Ohio Valley respecting this crop continue very unfavorable, although a slight improvement in Southern Indiana is indicated. In Illinois wheat has made little growth and its condition is less promising than ten days ago. In Ohio and in Central and Northern Indiana a large acreage will be plowed up for other crops. Winter wheat has made splendid growth on the Pacific coast, especially in Washington and Oregon.

SPRING WHEAT.—Over the southern portion of the spring-wheat region the seeding of spring wheat has been actively carried on and is nearly finished in Iowa, Nebraska and Southeastern South Dakota, but in North Dakota and Minnesota very little seeding has been done. Seeding has also been in active progress on the North Pacific coast, about one-half the area in Washington having been sown.

OATS.—In the Central Mississippi and Lower Missouri valleys oat seeding has been active and is well advanced, having been finished in Kansas. The early sown in these sections is making a slow start. In the upper Ohio Valley very slow progress with seeding has been made on account of wet soil. In the Southern States the crop as a whole is doing well, but it is in need of rain in the Carolinas, Western Texas and Oklahoma.

For other tables usually given here see page 1477

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 22, 1904.

Reports from all branches of the dry goods trade show that business, in the aggregate, has probably been smaller this week than any recent week, and that for the time of year it is abnormally light. Adverse weather conditions are in part to blame for this, as they have told heavily against the distribution of merchandise at the retail end, and that is where the movement towards a better trade must come from. Jobbers report that it is exceedingly difficult to interest retailers beyond very small purchasers, while they in turn are not doing anything more than is absolutely necessary to piece out stocks for current needs. This condition of affairs is telling upon the market at first hands and upon jobbers' stocks of unsold fancies. In the cotton goods division a weak tone is noticeable in some directions where sellers are anxious for business, with consequent irregularity in prices, print cloths being the weakest feature, notwithstanding the fact that the Fall River mills are now running short time, sales of cloths having been made this week showing a loss of all the advance secured since the beginning of the year. Whatever the cause may be, it is beyond dispute that the consumptive demand for cotton goods of all kinds is on an unusually small scale and small enough to offset the reduction of output by the mills, which just now is also of unusual extent. No improvement can be reported in the woolen goods division for either men's wear fabrics or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 18 were 2,158 packages, valued at \$130,437, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 18.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		276	52	764
Other European.....		400		417
China.....		22,805		89,858
India.....		3,592	200	5,462
Arabia.....		9,155		11,270
Africa.....	1	2,903	18	2,837
West Indies.....	631	6,228	603	10,402
Mexico.....	98	777	74	847
Central America.....	202	4,298	164	3,390
South America.....	1,168	17,818	1,031	21,342
Other Countries.....	60	3,495	435	3,335
Total.....	2,158	71,542	2,577	149,924

The value of these New York exports since Jan. 1 has been \$3,829,325 in 1904, against \$6,146,410 in 1903.

The market for heavy brown sheetings and drills has ruled decidedly dull, with irregularity in prices favoring buyers. Only small lots are being taken by the home trade and transactions for export are trifling in extent. The call for coarse, colored cottons of all descriptions has been of limited volume, sales of denims, tickings, plaids, chevots, etc., being confined almost entirely to small lots for quick delivery. There is no quotable change in prices, but while leading makes are generally firm, sellers in other quarters are easy to deal with. Low grade bleached cottons are tending downwards in some makes and prices for them are irregular; the better grades are steady. The demand for all grades is very quiet, no transactions of any moment being reported. Wide sheetings, sheets and pillow cases share in the general dulness, but continue steady in price. The market for cotton flannels has been enlivened by a demand for export to China, from two to three thousand bales being purchased for that market at generally steady prices. Cotton blankets are quiet and unchanged. Buyers have operated sparingly in the market for printed calicoes, so far as staples are concerned, with fancy prints practically neglected. Prices are without quotable change. There has been no special feature in gingham or in fine cotton wash fabrics. There has been pressure to sell print cloths this week and prices show a considerable decline. At the close regulars can be bought from first hands at 3¹/₂c. per yard, with odd goods available on corresponding basis.

WOOLEN GOODS.—The market for men's wear woolens and worsted fabrics show that the demand has fallen off to such an extent that the business done for the week is practically a negligible quantity, even if it has not been offset by the cancellation of previous orders. Sellers report that there has seldom been a time in the woolen goods market when so little new business has come forward. There is so little that there is no test of values, but the tone in most directions is weak. Manufacturers are pushing forward their preparations for the new spring season, but many of them are running only such machinery as is necessary to get out their sample pieces. This is particularly the case with worsted fabrics, the orders secured on these for the fall season having proved quite inadequate to keep all the mills employed. There has been no material change in the situation of overcoatings or cloakings; both are dull at previous prices. Woolen and worsted dress goods are being shown for fall, but buyers are not showing any disposition to order otherwise than moderately. The current demand is indifferent for quick deliveries.

FOREIGN DRY GOODS.—Fine grades of specialties are in fair demand, but the market is dull otherwise for imported woolen and worsted dress goods. Piece silks are selling moderately in fancies. Ribbons are quiet. Business in linens is checked to some extent by advancing prices. Bur-laps are quietly steady.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since Jan. 1, 1904 and 1903.	Week Ending April 21, 1904.		Since Jan. 1, 1904.		Week Ending April 23, 1903.		Since Jan. 1, 1903.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	420	99,178	13,614	3,578,174	726	146,480	16,607	4,520,845
Cotton.....	2,262	555,433	42,945	11,643,601	2,776	696,030	49,557	13,526,269
Silk.....	1,241	604,680	23,042	10,609,639	1,487	734,842	82,952	15,701,934
Flax.....	2,471	372,630	37,488	5,208,157	1,687	293,649	36,138	5,184,487
Miscellaneous.....	4,252	105,855	85,919	3,254,748	5,587	106,528	106,528	3,753,968
Total.....	10,646	1,736,776	203,008	34,294,319	12,213	2,020,410	241,782	42,687,518
Warehouses Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	207	63,370	5,464	1,662,014	1,777	50,996	4,521	1,411,548
Cotton.....	308	95,628	9,479	2,811,171	413	136,736	8,578	2,560,379
Silk.....	152	104,603	3,473	2,091,188	208	110,038	4,148	2,090,791
Flax.....	306	55,749	5,468	1,055,055	240	49,421	4,158	860,388
Miscellaneous.....	4,572	32,037	115,352	1,004,278	5,948	41,424	143,778	916,628
Total Withdrawals.....	5,645	351,387	139,246	8,623,704	6,886	388,615	165,881	7,839,734
Entered for consumption.....	10,646	1,736,776	203,008	34,294,319	12,213	2,020,410	241,782	42,687,518
Total marketed.....	16,191	2,088,163	342,254	42,918,023	19,099	2,409,025	407,563	50,527,252
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	302	86,215	5,110	1,572,765	237	66,326	4,631	1,415,229
Cotton.....	687	196,137	9,523	2,748,220	476	161,552	7,607	2,371,183
Silk.....	175	120,621	3,185	1,987,391	172	98,545	3,301	1,568,765
Flax.....	452	94,275	5,305	1,141,850	285	59,782	4,221	829,430
Miscellaneous.....	1,772	45,388	90,157	965,990	1,749	51,406	175,628	1,086,832
Total.....	3,388	542,636	118,280	8,316,216	2,919	437,581	195,388	7,241,439
Entered for consumption.....	10,646	1,736,776	203,008	34,294,319	12,213	2,020,410	241,782	42,687,518
Total imports.....	14,034	2,279,412	316,288	42,610,535	15,132	2,457,991	437,170	49,928,957

STATE AND CITY DEPARTMENT.

News Items.

Arizona—Oklahoma.—Statehood Bill Passes House.—The House of Representatives at Washington on April 19 passed the bill creating a new State under the name of Oklahoma, by the union of the Territories of Oklahoma and Indian Territory, and also a State under the name of Arizona, formed by the union of the Territories of Arizona and New Mexico.

Bloomfield, N. J.—Annexation Defeated.—This town at a special election held April 7, by a vote of 818 for to 1,092 against, defeated a proposition involving the annexation of the town of Bloomfield to the city of Newark.

Cincinnati, Ohio.—Bonds Valid.—The State Supreme Court on April 12 held valid the \$2,000,000 water bond issue proposed to be put out by this city. See V. 78, p. 242; V. 77, pp. 2295 and 1553.

New York State.—Rock Island Savings Bank Bill Fails to Pass Legislature.—The McEwan-Agnew bill relating to savings banks investments in the bonds of the Chicago Rock Island & Pacific Railway failed to pass the House prior to adjournment. This bill passed the Senate on March 31 and was given in full on page 1286 of the CHRONICLE April 2. Its purpose was to eliminate from the legal investments the new issue of 4% refunding bonds of the Chicago Rock Island & Pacific Railway, thereby restricting investments in bonds of this road to the first mortgage 6% bonds due July 1, 1917, and the general mortgage 4% bonds due January 1, 1938. The failure of the passage of this Act leaves paragraph C, subdivision 6, of the Savings Bank Investment Law, unchanged.

Rochester, N. Y.—Sale of Genesee Valley Stock.—The City Council on April 14 decided to accept the bid of Albert O. Fenn of Rochester for the 3,000 shares of the capital stock of the Rochester & Genesee Valley Railroad Co. owned by the city of Rochester. As stated last week on page 1461, the bid of Mr Fenn was 140.25.

Vailsburg, N. J.—Annexation Authorized.—This borough on April 12, by a vote of 427 to 256, passed favorably on the proposition to annex the borough to the city of Newark. The matter has not yet been acted upon by the City Council of Newark.

Bond Calls and Redemptions.

Douglas County, Neb.—Bond Call.—R. O'Keeffe, Chairman Board of County Commissioners, calls for payment May 1 at Kountze Bros., fiscal agents for the State in New York City, \$38,000 5% funding bonds, dated July 1, 1891.

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

New Haven County, Conn.—Bond Call.—Hiram Jacobs, County Treasurer, calls for payment Nov. 1, 1904, at the office of the County Treasurer or at the Union Trust Co. of New Haven, all outstanding bonds of this county. Interest will cease on the above date.

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

New Mexico.—Bond Call.—J. H. Vaughn, State Treasurer, calls for payment May 1 at the National Bank of Commerce in New York City \$101,800 casual-deficit bonds dated May 1, 1893.

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

Bond Proposals and Negotiations this week have been as follows:

Akron (N. Y.) School District.—Bond Election.—An election will be held April 28 to vote on the question of issuing \$8,000 school bonds.

Albuquerque (N. Mex.) School District.—Bond Offering.—Proposals will be received by the Board of Education, R. W. Hopkins, Pres., until 8 P. M., April 25, for the \$84,000 4½% school-building bonds which were authorized at the election held April 5 by a vote of 590 to 5. Maturity, 30 years, subject to call after 20 years.

Anoka, Minn.—Bonds Voted.—This place voted on April 5 to issue \$10,000 bonds.

Ashland, Ore.—Bonds to be Offered at Home.—We are advised that the \$20,000 sewer bonds voted at the election March 17 will be offered at private subscription and will most likely all be taken by home people. If not taken locally they will be then sold at public sale. Bonds will be dated April 1, 1904. Interest, 4½%, payable semi-annually. Maturity, \$1,000 yearly, beginning April 1, 1908.

Ashtabula (Ohio) School District.—Bonds to be Issued Shortly.—This district will advertise for sale in the near future an issue of \$30,000 school bonds.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 M., May 17, by W. H. Meyer, County Auditor, for \$30,000 5% bridge bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, Jan. 1 and

July 1 at the office of the County Treasurer. Maturity, \$1,000 each six months from July 1, 1905, to Jan. 1, 1920, inclusive. Deposit of \$500 in cash required.

Aylmer, Ont.—Debenture Offering.—Proposals will be received until 6 P. M., April 30, by Junius Bradley, Town Clerk, for \$15,000 4% water-works debentures maturing part yearly for thirty years.

Balfour School District, N. Dak.—Bond Sale.—The State has purchased at par an issue of \$7,500 4% funding and building bonds dated May 1, 1904. Maturity, May 1, 1914.

Bardstown, Nelson County, Ky.—Bond Offering.—Proposals will be received until 7:30 P. M., May 2, by the City Clerk, for \$24,000 5% coupon water-works bonds. Authority, election Nov. 3, 1903. Denomination, \$600. Date, July 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, \$1,200 July 1, 1905, and \$600 each six months from Jan. 1, 1906, to July 1, 1924, inclusive. John W. Sisco is Mayor.

Bay City, Mich.—Bonds Voted.—The election held April 4 resulted in favor of the proposition to issue \$50,000 electric-light-plant-improvement bonds.

Beaver City, Utah.—Bonds Not Sold.—No bids were received April 10 for the \$10,000 4½% coupon electric-light-plant and power bonds described in V. 78, p. 1284.

Bee County, Texas.—Bonds Registered.—The State Comptroller on April 9 registered an issue of \$6,500 4% 5-40-year (optional) bridge bonds dated March 1, 1904.

Beresford (So. Dak.) Independent School District.—Bond Sale.—MacDonald, McCoy & Co., Chicago, recently purchased \$7,500 5% 20-year bonds of this district. Denomination, \$500. Interest semi-annually in Chicago.

Biddeford, Me.—Description of Bonds.—Further details are at hand relative to the offering on April 30 of \$50,000 4% coupon refunding bonds, the advertisement of which appeared in last week's CHRONICLE. Proposals for these bonds will be received until 2 P. M. on that day by Lytton E. Staples, City Treasurer. Denomination, \$1,000. Date, May 15, 1904. Interest semi-annually at the office of the City Treasurer or in Boston. Maturity, May 15, 1914.

Birmingham, Ala.—Bonds Voted.—The election April 11 resulted in favor of the proposition to issue \$200,000 school-building bonds at not exceeding 5% interest. The vote was 2,345 for and 304 against the issue.

Bristol, R. I.—Bond Sale.—On April 15 \$40,000 3½% coupon sewer bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 102.15 and interest. Interest will be payable March 1 and September 1 at the Industrial Trust Co. of Providence.

Bristol, Tenn.—Bonds Authorized.—This city has authorized the issuance of \$10,000 school bonds. These bonds, we are advised, "have probably already been sold."

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 3, by the Common Council, for the \$28,500 4% school bonds mentioned in the CHRONICLE Feb. 27, page 836. Denomination, \$500. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Bonds are payable in 30 years and may be redeemed as drawn by lot at the rate of not exceeding \$2,000 each year after 20 years; they are coupon in form, with privilege of registration as to principal. Accrued interest is to be paid by purchaser. Bonds are authorized under an Act approved October 19, 1903. Each proposal must be accompanied by a certified check, payable to the city of Burlington, for at least 2% of the amount bid for. J. Frank Clime is City Clerk.

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

Burlington, Vt.—Bond Sale.—On April 15 the \$87,000 4% 25-year city bonds were awarded to Merrill, Oldham & Co., Boston, at 107.079 and interest. Following are the bids:

Merrill, Oldham & Co., Boston.....107.079	Geo. A. Fernald & Co., Boston.....105.626
Kountze Bros., New York.....106.611	R. Kierbolte & Co., Cincinnati.....104.827
Budget, Merritt & Co., Boston.....106.47	N. W. Harris & Co., New York.....104.335
Farson, Leach & Co., Boston.....106.26	Trowbridge & Niver Co., Chic.....104.189
Denison, Prior & Co., Cleveland and Boston.....106.19	Mason, Lewis & Co., Boston.....104.13
R. L. Day & Co., Boston.....106.169	E. C. Stanwood & Co., Boston.....104.09
Jackson & Curtis, Boston.....105.89	Jose, Parker & Co., Boston.....102.19
Estabrook & Co., Boston.....105.678	Merchants' Nat. Bank.....100.00

Calhoun County, Mich.—Bonds Voted.—This county recently vote to issue \$3,000 county-jail-addition bonds.

Cannon Falls, Goodhue County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 10, by Geo. E. Wilson, Village Recorder, for the following bonds:

\$5,000 4% coupon sewer bonds, dated June 1, 1904. Denominations, twenty-five of \$100 and five of \$500. Maturity, \$1,000 yearly on June 1 from 1909 to 1913, inclusive.

10,000 4% coupon water-main-extension and pumping-station bonds, dated Aug. 1, 1904. Denomination, \$1,000. Maturity, \$1,000 yearly on Aug. 1 from 1914 to 1923, inclusive.

Successful bidder must pay accrued interest. Certified check for 2% of amount bid required. Interest will be payable semi-annually at the office of the Village Treasurer.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by A. Ashbrook, City Auditor, for \$85,000 refunding bonds at not exceeding 4% interest. Denomination, \$1,000. Interest, semi-annual. Maturity as follows: \$5,000 dated July 15, 1904, and payable in 14 years; \$10,000 dated Aug. 20, 1904, and payable in 14 years; \$3,000 dated June 15, 1904, and payable in 14 years; \$5,000 dated July 1, 1904, and payable in 15 years; \$10,000 dated July 2, 1904, and payable in 17 years.

Each bid must be accompanied by a certified check on some bank of Canton for 10% of bonds bid for. The purchaser will be required to supply blank bonds. Bids to be made on blanks furnished by the city.

Cape Girardeau (Mo.) School District.—Bond Offering.—Proposals will be received until May 14 by W. H. Hutters, Secretary Board of Education, for \$10,000 4½% 5-20-year (optional) bonds. Interest semi-annual. Purchaser will be required to furnish lithographed blank bonds.

Cattaraugus County (P. O. Olean), N. Y.—Bond Sale.—On April 15 the \$57,000 4% jail bonds described in V. 78, p. 1409, were awarded to N. W. Halsey & Co., New York City, at 103½ and interest. Bids were received from Farson, Leach & Co., O'Connor & Kahler, Kountze Bros., R. Kleybolte & Co., N. W. Harris & Co. and Rhoades & Richmond of New York City; Fuller, Parsons & Snyder, W. J. Hayes & Sons and Denison, Prior & Co. of Cleveland; the Rochester Savings Bank of Rochester, the Schenectady Savings Bank, the Erie County Savings Bank and the Courtland Savings Bank.

Charleston, Miss.—Bond Election.—An election will be held April 28 to vote on the question of issuing \$5,000 bonds to secure right-of-way through the town for the Oakland Charleston & Western Railroad.

Checotah, Ind. Ter.—Bonds Voted.—This town on April 5 voted to issue \$15,000 school-building bonds.

Cincinnati, Ohio.—Bond Offerings.—Proposals will be received until 12 M., May 16, by W. T. Perkins, City Auditor, for the following coupon bonds:

- \$7,500 00 4% 20-year coupon viaduct bonds, dated April 1, 1904. Denomination, \$500. Interest semi-annually at the American Exchange National Bank, New York City.
- 18,245 76 (or less) 4% 1-10-year (serial) coupon Columbia Ave. assessment bonds, dated April 17, 1904. Interest semi-annually at office of City Treasurer.

Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Claiborne County, Miss.—Bond Sale.—On April 4 the \$20,000 5% 20-year court-house completion bonds described in V. 78, p. 1287, were awarded to MacDonald, McCoy & Co. of Chicago at 103½ and interest. Bonds are dated April 4, 1904.

Clarke County, Ga.—Bonds Not Sold.—All bids received April 14 for the \$100,000 4% gold road-improvement bonds described in V. 78, p. 1186, were rejected. We are advised that no bid for less than par will be considered for these bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by J. P. Madigan, City Auditor, for the following bonds:

- \$100,000 4% coupon elevated-roadway bonds, dated June 1, 1904. Maturity, June 1, 1923.
- 25,000 4% coupon fire-department bonds, dated April 1, 1904. Maturity, April 1, 1920.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cleveland Township, Marshall County, Kan.—Bonds Voted.—On April 12 this township voted in favor of issuing \$17,000 6% 20-year bonds in aid of the Topeka Frankfort & Northwestern RR.

Cœur d'Alene Independent School Dist. No. 1, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until 12 M., April 25, by J. M. Elder, Clerk, for \$10,000 10-20-year (optional) school-improvement bonds at not exceeding 10% interest. Denomination, \$1,000. Bonded debt, including this issue, \$21,500. Assessed valuation, \$268,000.

Coldwater, Mich.—Bonds Voted.—This city has voted to issue \$50,000 sewer bonds.

Collingswood, N. J.—Bond Offering.—Proposals will be received until 8:15 P. M., May 2, by Joseph E. Tatem, Chairman Finance Committee, for the \$150,000 4% street and sewer-improvement bonds voted at the election held March 8, 1904. Denomination, \$500. Date, June 1, 1904. Interest, semi-annual. Maturity, 80 years. Certified check on a national bank for 5% of the amount of bid, payable to the above-named Chairman of Finance Committee, required. Frank M. North is Borough Clerk.

Collinwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 2, by Chas. J. Moses, Village Clerk, for \$25,000 5% Callamer street improvement bonds. Denomination, \$500. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, \$2,500 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbia, Tenn.—Bond Election.—An election will be held May 7 to vote on the question of issuing \$30,000 4% 20-year coupon bonds to pay off outstanding indebtedness.

Columbus (Ind.) School District.—Bond Offering.—Proposals will be received until 2 P. M., May 4, at the office of the Mayor, for \$75,000 4% high-school-building bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the First National Bank of Columbus. Maturity, June 1, 1914, subject to call after June 1, 1907. Securities were authorized by a vote of 695 for to 451 against at election held March 22, 1904. The school district has no debt at present of any kind. Assessed valuation 1903, \$5,147,885. John L. Bonham is Treasurer of the district.

Corinth, Alcorn County, Miss.—Bond Sale.—On April 15 the \$55,000 water and sewer bonds described in V. 78, p. 1287,

were awarded to Trowbridge & Niver Co., Chicago, at 102 and interest for 5½ per cents. Following are the bids:

<i>For 5½% Bonds.</i>		<i>For 6% Bonds.</i>	
Trowbridge & Niver Co., Chic.	\$58,100 00	Fuller, Parsons & Snyder,	
Citizens' Sav. Bank, Corinth.	56,000 00	Cleveland	\$58,600 00
John Nuveen & Co., Chic.	55,665 00	Seasongood & Mayer, Cincin.	57,907 10
		W. J. Hayes & Sons, Cleve.	55,000 00

Dallas, Texas.—Bonds Voted.—The election April 5 resulted in 2,457 votes being cast in favor of and 440 against the issuance of \$30,000 4% school-building bonds.

Dallas County, Iowa.—Bond Sale.—We are advised that this county has sold \$60,000 4½% funding bonds to Squire & Annis, of Council Bluffs, Iowa, at par. Denomination, \$1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Delaware Ohio.—Bonds Authorized.—The City Council on March 14 passed an ordinance providing for the issuance of \$1,500 5% Winter Street improvement bonds of \$300 each. Securities are to be dated not later than May 1, 1904. Interest March 1 and September 1 at the office of the City Treasurer. Maturity, \$300 yearly on March 1 from 1905 to 1909, inclusive.

Detroit, Mich.—Bond Offering.—Proposals will be received until 2 P. M., May 16, at the office of the Board of Water Commissioners—Benj F. Guiney, Secretary—for \$200,000 3½% water bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually in New York City. Maturity, June 1, 1934. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Dolgeville, N. Y.—Bond Election.—An election will be held April 26 to vote on the question of issuing \$42,000 4% sewer bonds. Securities are to be issued in denomination of \$500 and mature \$1,500 yearly, beginning July 1, 1907.

Douglas School District No. 27, Cochise County, Ariz.—Bond Sale.—The \$20,000 5% school bonds offered but not sold last December have since been placed with the Bank of Bisbee at 100½. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924.

Easthampton, Mass.—Loan Authorized.—At a town meeting held April 9 a loan of \$6,500 for a new pump and water wheel at the pumping station and for repairs at the Mountain Street Reservoir was authorized.

East Lake, Ala.—Bond Election Not Held.—We are advised that, owing to the fact that the ballots had been incorrectly printed, the election which was to have been held on March 28 to vote on the question of issuing \$18,500 public-improvement bonds did not take place.

Eaton Rapids, Mich.—Price Paid for Bonds.—We are advised that the price paid by John Nuveen & Co. of Chicago for the \$12,000 4½% 20-year electric-light bonds mentioned in last week's CHRONICLE was \$12,175. Interest will be payable semi-annually.

Edwards, Miss.—Bonds Voted.—This town on April 5, by a vote of 60 to 4, authorized the issuance of \$4,000 artesian-well bonds.

Ellsworth, Minn.—Bond Sale.—The \$7,500 6% 15-year water bonds offered on April 12 were awarded on April 16 to Duke M. Farson & Co., Chicago, at 103 and interest. Following are the bids:

Duke M. Farson & Co., Chic.	\$7,725 00	Minn. L'n & Tr. Co., Minn.	\$7,580 00
Browne-Ellinwood Co., Chicago	7,815 00	Kane & Co., Minneapolis	7,500 00

Bonds are dated May 1, 1904. See V. 78, p. 1409, for description of bonds.

Enid, Okla.—Bonds Voted.—This city on April 4 authorized the issuance of \$75,000 80-year water bonds at not exceeding 6% interest.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 2, by Wm. Demland, City Auditor, for the following bonds:

- \$8,000 5% light-debt-funding bonds, maturing \$500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.
- 4,000 5% sanitary funding bonds, maturing \$500 yearly on October 1 from 1905 to 1912, inclusive.
- 4,000 5% general-government-funding bonds, maturing \$500 yearly on April 1 from 1905 to 1912, inclusive.
- 2,000 5% city-hall maintenance bonds, maturing \$500 yearly on Oct. 1 from 1905 to 1907, inclusive.
- 3,500 5% fire-fund bonds, maturing \$1,000 April 1, 1905, \$1,000 April 1, 1906, and \$1,500 April 1, 1907.

Date of bonds, April 1, 1904. Interest, semi-annually at office of City Treasurer. Accrued interest to be paid by purchaser.

Flandreau, So. Dak.—Bonds to be Issued.—This city will shortly offer for sale \$17,000 water bonds to be dated June 1, 1904.

Fowler Township School District, Trumbull County, Ohio.—Bond Sale.—Proposals will be received until 12 M., April 25, by W. E. Rand, Clerk Board of Education (P. O. Cortland), for \$6,500 5% school-building bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$500 yearly.

Frankfort Township, Marshall County, Kan.—Bonds Voted.—This township, by a vote of 282 to 39, on April 13 authorized the issuance of \$10,000 6% 20-year bonds in aid of the Topeka Frankfort & Northwestern RR.

Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 16, by the Turnpike Commissioners, at the office of the County Auditor, for \$8,000 6% Mock Road free-turnpike bonds. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Authority, Section 4808, Revised Statutes of Ohio. Maturity as follows:

\$700 (one bond) March 1, 1905.	\$1,000 (two bonds) March 1, 1909.
700 (one bond) March 1, 1906.	1,200 (two bonds) March 1, 1910.
800 (one bond) March 1, 1907.	1,400 (two bonds) March 1, 1911.
800 (one bond) March 1, 1908.	1,400 (two bonds) March 1, 1912.

Fremont, Ohio.—Bond Sale.—The following bids were received April 15 for the \$25,948 20 4 1/2% sewer and street-improvement bonds described in V. 78, p. 1410 :

Table with 2 columns: Bidder Name and Amount. Includes Well, Roth & Co., Cincinnati; W. R. Todd & Co., Cincinnati; R. Kleybolte & Co., Cincinnati; Security Savings Bank Co., Cincinnati; Prov. Sav. B'k & Tr. Co., Cincinnati; Lamprecht Bros. Co., Cleveland; W. J. Hayes & Sons, Cleveland; Western German Bank, Cincinnati; Hayden, Miller & Co., Cleveland.

Gallia County, Ohio.—Bond Sale.—On April 14 \$50,000 5% 20-year turnpike bonds were awarded to the Cincinnati Trust Co. at 104.70. Following are the bids :

Table with 2 columns: Bidder Name and Amount. Includes Cincinnati Trust Co.; W. R. Todd & Co., Cincinnati; Feder. Holzman & Co., Cincinnati; Union Sav. B'k & Tr. Co., Cincinnati; Seasongood & Mayer, Cincinnati; W. J. Hayes & Sons, Cleveland; Fuller, Parsons & Snyder, Cleveland; Denison, Prior & Co., Cleveland and Boston.

Denomination, \$500. Date, April 14, 1904. Interest semi-annually at the office of the County Treasurer. Authority for issue, Section 4769, Revised Statutes of Ohio; also election held Nov. 3, 1903.

Gardner, Mass.—Temporary Loan.—This town has negotiated a loan of \$60,000 in anticipation of the collection of taxes with the New England Trust Co. of Boston at 3.68% discount.

Glen Ullin, N. Dak.—Bond Sale.—On April 11 the \$2,500 7% 20-year fire-protection bonds described in V. 78, p. 1235, were awarded to S. A. Kean of Chicago at par and blank bonds free of charge. Following are the bids :

Table with 2 columns: Bidder Name and Amount. Includes S. A. Kean, Chicago; Thos. J. Bolger Co., Chicago; Chas. H. Coffin, Chicago.

* And blank bonds.

Grand Forks (N. Dak.) Independent School District.—Bond Sale.—This district has sold at par to the State an issue of \$35,000 4% 25-year bonds dated May 1, 1904.

Greensboro, N. C.—Bonds Not Yet Sold.—No disposition has yet been made of the \$100,000 water, \$75,000 sewer and \$75,000 street 4% 50-year bonds, offered without success on January 15. The city officials have not yet decided when to re-offer these bonds for sale.

Haddonfield, Camden County, N. J.—Bonds Not Yet Authorized.—We are advised that no steps have yet been taken looking to the issuance of the \$36,000 4% 1-30-year (serial) sewer bonds voted at the election held March 8, 1904.

Hamilton, Mo.—Bonds Voted.—By a vote of 303 for to 115 against, this city on April 5 authorized the issuance of \$25,000 school bonds. No details of this issue have as yet been determined.

Hamilton, Ohio.—Bond Sale.—On April 16 the \$25,000 4 1/2% refunding bonds (two issues) were awarded to E. H. Rollins & Sons, Boston, for \$26,708 50. Following are the bids :

Table with 2 columns: Bidder Name and Amount. Includes E. H. Rollins & Sons, Boston; N. W. Halsey & Co., Chicago; Spitzer & Co., Toledo; R. Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Lamprecht Bros. Co., Cleveland; Union Sav. Bk. & Tr. Co., Cincinnati; Denison, Prior & Co., Cleveland and Boston; S. Kuhn & Sons, Cincinnati; P. S. Briggs & Co., Cincinnati; Hayden, Miller & Co., Cleveland; Second Nat. Bank; Western German B'k, Cincinnati; Farson, Leach & Co., Chicago; Fuller, Parsons & Snyder, Cleveland; Security Sav. Bank & Tr. Co., Cincinnati; W. R. Todd & Co., Cincinnati; First Nat. Bank.

See V. 78, p. 1410, for description of bonds.

Hannibal, Mo.—Bond Sale—Bond Offering.—This city has sold at par to various local people \$25,000 of the \$100,000 4% electric-light and power bonds voted at the election Jan. 11, 1904. Subscriptions for the unsold part of this issue will be received at any time. Denominations, \$100, \$500 and \$1,000. Date, May 1, 1904. Interest, semi-annual. Maturity as follows :

- List of bond terms: \$20,000 4% bonds, \$100 each. Maturity, 20 years, subject to call after 5 years. 20,000 4% bonds, \$100 each. Maturity, 20 years, subject to call after 10 years. 10,000 4% bonds, \$500 each. Maturity, 20 years, subject to call after 5 years. 10,000 4% bonds, \$500 each. Maturity, 20 years, subject to call after 10 years. 20,000 4% bonds, \$1,000 each. Maturity, 20 years, subject to call after 5 years. 20,000 4% bonds, \$1,000 each. Maturity, 20 years, subject to call after 10 years.

Charles F. Shepherd is City Clerk and Auditor.

Hattiesburg, Miss.—Bonds Authorized.—The City Council has decided to issue \$60,000 electric-light plant bonds.

Hickory, N. C.—Bond Sale.—On April 5 the \$60,000 5% water, sewer and street-improvement bonds described in V. 78, p. 1235, were awarded to the Shuford National Bank of Newton, N. C., at 101.

High Point, N. C.—Bond Sale.—MacDonald, McCoy & Co., Chicago, recently purchased \$40,000 5% 30-year improvement and \$15,000 5% 30-year school bonds of this town. Denomination, \$1,000. Interest, semi-annually in New York City. The price paid was 100.50 and interest.

Hillsboro (Ill.) School District.—Bond Sale.—On April 16 an issue of \$17,000 5% building bonds was awarded to N. W. Halsey & Co., Chicago, at 106 1/2. Denomination, \$1,000. Date, May 1, 1904. Interest, annual. Maturity, one bond yearly, unpaid bonds being subject to call after ten years.

Hoosick (Town), Rensselaer County, N. Y.—Bonds Authorized.—An issue of \$18,497 75 4% coupon bridge and highway bonds has been authorized. Denomination, \$1,000. Date, July 1, 1904. Maturity, one bond yearly.

Hope Special School District, N. Dak.—Bond Sale.—This district has sold to the State at par \$17,000 4% 20-year bonds, dated April 15, 1904.

Huntsville, Mo.—Bond Offering.—Proposals will be received until 7 p. m., April 25, by B. H. Ashcom, City Clerk, for \$17,500 5% macadamizing bonds. Authority, vote 243 for to 61 against at election held March 19. Denomination, \$500. Interest, semi-annual. Maturity, \$8,500 in ten years, subject to call after five years, and \$9,000 in twenty years, subject to call after ten years. Deposit \$1,000 required. These bonds were offered as 4s on April 18, but were not sold.

Hyattsville, Md.—Bond Offering.—Proposals will be received until 12 m., May 11, by the Mayor and Treasurer, care

of W. H. Richardson, Town Treasurer, for \$30,000 5% sanitary sewer bonds. Maturity, thirty years. Payment of principal and interest is secured by a special sewer tax, as authorized by Chapter 125, Laws of 1904, duly ratified by a vote of the citizens. Certified check for \$300 required.

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

Indianapolis, Ind.—Bond Sale.—On April 20 the \$125,000 3 1/2% flood bonds described in V. 78, p. 1410, were awarded to E. M. Campbell & Co., Indianapolis, for \$126,962 50. Following are the bids :

Table with 2 columns: Bidder Name and Amount. Includes E. M. Campbell & Co., Indianapolis; J. F. Wild & Co., Indianapolis; R. Kleybolte & Co., Cincinnati; Indianapolis Trust Co.; J. T. Elliott & Sons; E. D. Bush & Co., Indianapolis; J. T. Elliott & Sons (\$50,000); O. P. Maban (\$25,000); D. T. Bacon (\$7,000).

Indianola, Miss.—Bond Sale.—On April 14 \$4,000 6% water-works bonds were awarded to the Sunflower Bank of Indianola at par. Denomination, \$100. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1924, subject to call after May 1, 1909.

Ironton, Ohio.—Bonds Authorized.—The City Council has passed a resolution providing for the issuance of \$5,000 sewer bonds; also a resolution to issue \$26,000 bonds to pay city's proportion of street improvements.

Johnstown, N. Y.—Bonds Voted.—By a vote of 138 for to 14 against, this city on April 14 authorized the issuance of \$31,000 sewer bonds. Details of issue not yet determined.

Joplin (Mo.) School District.—Bonds Voted.—By a vote of 475 to 31, this district on April 11 authorized the issuance of \$30,000 4% 10-20-year (optional) bonds. Date of sale not yet determined.

Kingman, Kan.—Bond Election.—This city on May 8 will vote on the question of issuing \$25,000 water-works bonds.

Kingston, N. Y.—Temporary Loan.—On April 18 the \$65,010 38 4% 6-month promissory note was awarded to S. D. Coykendall, President First National Bank of Rondout, Kingston.

Labelle, Lewis County, Mo.—Bonds Registered.—The State Auditor on April 5 registered an issue of \$7,000 5% 5-20-year (optional) electric-light-plant bonds of \$100 each.

La Crosse, Wis.—Bond Sale.—This city on April 7 awarded an issue of \$15,000 4% 10-20 year (optional) sewer bonds to N. W. Halsey & Co., Chicago, for \$15,139. Denomination, \$1,000. Date, May 1, 1904. Interest, semi-annual.

Lakewood (Ohio) School District.—Bonds Authorized.—The issuance of \$75,000 school-building bonds has been authorized.

Lawrence County, Ind.—Bond Sale.—On April 4 \$33,000 4% jail bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, for \$34,174 70. Date of bonds, April 15, 1904. Interest, May and November. Maturity, 20, years, subject to call after 10 years.

Lee County (P. O. Tupelo), Miss.—Bond Sale.—This county on April 4 awarded an issue of \$50,000 5% 25-year court-house bonds, dated April 1, 1904, to F. R. Fulton & Co., Chicago, at 100.53. Interest, semi-annual.

Lewis County (Wash.) School District No. 3.—Bond Sale.—The County Treasurer on April 9 awarded an issue of \$5,000 4 3/4% school bonds to the State of Washington at par. Denomination, \$1,000. Date, May 1, 1904. Interest, annual. Maturity, May 1, 1924, subject to call after May 1, 1914.

Lincoln, Neb.—Bond Sale.—On April 18 the \$1,290 5% 1-10-year (serial) Alley Paving District No. 14 bonds described in V. 78, p. 1410, were awarded to W. E. Barkley Jr. of Lincoln for \$1,301 and interest. There were no other bidders.

Lincoln County (Wash.) School District No. 73.—Bond Sale.—On April 9 \$7,000 5 1/2% school bonds were awarded to the Royal Trust Co. of Chicago.

Lincoln Township, Pottawatomie County, Kan.—Bonds Voted.—Bonds in aid of the Topeka Frankfort & Northwestern Railroad were authorized at the election April 12. The vote was 33 to 9.

Los Angeles, Cal.—Bonds Voted.—This city on April 15 voted to issue \$337,500 water-works-purchase, \$150,000 impounding-reservoir and \$50,000 detention-hospital bonds. The vote was as follows: 1,797 to 324 on the first-named issue, 1,776 to 327 on the second and 1,637 to 445 on the third.

Lowell Special School District (P. O. Lowellville), Mahoning County, Ohio.—Bond Sale.—On April 13 the \$25,000 6% 1-20 year (serial) school-building bonds described in V. 78, p. 1187, were awarded to Spitzer & Co., Toledo, at 113.828 and interest. Following are the bids :

Table with 2 columns: Bidder Name and Amount. Includes Spitzer & Co., Toledo; Feder. Holzman & Co., Cincinnati; W. J. Hayes & Sons, Cleveland; Well, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Denison, Prior & Co., Cleveland and Boston; Cincinnati Trust Co., Cincinnati; Lamprecht Bros. Co., Cleveland; Union Sav. B'k & Tr. Co., Cincinnati; New 1st Nat. B'k, Columbus; Prov. Sav. B'k & Tr. Co., Cincinnati; Hayden, Miller & Co., Cleveland; N. W. Halsey & Co., N. Y.; Fuller, Parsons & Snyder, Cleveland; Struthers Sav. & Banking Co.; First Nat. Bank, Barnesville; First Nat. Bank, Niles; R. Kleybolte & Co. (for 6s).

Lugonia School District, San Bernardino County, Cal.—Bond Sale.—On April 11 the \$15,000 5% 5 19-year (serial) gold school bonds described in V. 78, p. 1235, were awarded to the Adams-Phillips Co., Los Angeles, at 102.64 and interest. Following are the bids :

Table with 2 columns: Bidder Name and Amount. Includes Adams-Phillips Co., Los Angeles; N. W. Harris & Co., Chicago; W. H. Allen & Son; E. H. Rollins & Sons, San Francisco; Cliff Rogers; Los Angeles Trust Co.

* Certified check enclosed with bid was for 5% of bonds, not 5% of bid, as required. † No certified check as required.

Luverne, Rock County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 3, by W. A. Shelhamer, Town Clerk, for \$5,000 5½% coupon refunding Cedar Rapids Iowa Falls & Northwestern Railway bonds. Denomination, \$500. Date, May 1, 1904. Interest annually on July 1 at the First National Bank of Luverne. Maturity, \$500 yearly on July 1 from 1905 to 1914, inclusive.

McGregor, Texas.—Bonds Voted.—This city has voted to issue bonds for street improvements. The election was held April 5.

Magnolia, Pike County, Miss.—Bond Offering.—Proposals will be received until 12 M., May 4, by L. L. Lampton, for \$25,000 6% water-works bonds. Authority, election Oct. 27, 1903. Denominations, \$100 and \$500. Interest, annual. Maturity, \$100 yearly on June 1 from 1905 to 1924, inclusive, and \$23,000 (\$500 bonds) June 1, 1924. Bonds are exempt from taxation. Deposit of \$1,000 required of successful bidder. Bonded debt at present, \$1,000. Assessed valuation, \$621,555; real value, \$1,250,000.

Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 A. M., May 7, by the County Commissioners, for \$18,000 4½% bridge bonds. Denomination, \$1,000. Date, May 7, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Maturity, \$2,000 yearly on September 1 from 1905 to 1913, inclusive. Authority for issue, Sections 871, 872 and 2825, Revised Statutes of Ohio. Certified check for \$500, drawn on some bank of Mahoning County and payable to the County Treasurer, required. W. R. Leonard is County Auditor.

Manchester, Ohio.—Bond Sale.—On April 15 \$6,000 5% funding bonds were awarded to Weil, Roth & Co., Cincinnati, at 105 75. Denomination, \$1,000. Date, Sept. 18, 1903. Interest, semi-annual. Maturity, \$1,000 yearly from 1911 to 1916, inclusive.

Maryland.—Loan Authorized.—The State Legislature prior to adjournment authorized a loan of \$1,625,000 for various public improvements. The Legislature also appropriated \$250,000 as a relief measure on account of the fire in Baltimore.

Massillon, Ohio.—Bond Sale.—On April 16 the \$20,000 4½% street-improvement bonds described in V. 78, p. 1288, were awarded to E. H. Rollins & Sons, Boston, for \$20,523 40 and interest. Following are the bids:

E. H. Rollins & Sons, Boston.....	\$20,523 40	Denison, Prior & Co., Cleve-	
Weil, Roth & Co., Cincin.....	20,366 00	land and Boston.....	\$20,342 00
Seasongood & Mayer, Cin.....	20,353 25	Noble, Moss & Co., Detroit...	20,257 50
N. W. Halsey & Co., N. Y.....	20,852 00	Fuller, Parsons & Snyder,	
Dayton Sav. & Trust Bank...	20,284 00	Cleveland.....	20,010 00

Several bids were rejected.

Memphis, Tenn.—Bond Bids.—The only other bid received April 14 for the \$200,000 4% water bonds awarded, as stated last week to the Memphis Trust Co. at 100-255 and interest, was that of Seasongood & Mayer, Cincinnati, at par and interest.

Mesa City, Ariz.—Bonds Voted.—Sixty-eight votes were cast in favor of and none against the proposition to issue \$3,500 5% 20 year road bonds at the election held April 2. Date of sale not yet determined.

Mexia (Texas) School District.—Bonds Voted.—This district at the recent election voted to issue bonds for a new school building.

Milwaukee, Wis.—Bonds Voted.—The election held April 5 resulted in favor of the various proposed bond issues, aggregating \$2,050,000, as follows:

\$420,000 for Washington Avenue Viaduct.	Vote 14,378 to 7,207.
435,000 for First Avenue and Sixth Street Viaduct.	Vote 12,232 to 6,958.
200,000 for turning basins in the river.	Vote 11,373 to 6,642.
125,000 for Michigan street Bridge.	Vote 11,914 to 6,881.
500,000 for municipal lighting plant.	Vote 15,919 to 7,035.
120,000 for Kinnickinnic flushing works.	Vote 13,863 to 6,273.
50,000 for Isolation Hospital and site.	Vote 12,709 to 6,764.
15,000 for Fifth Ward engine house.	Vote 11,223 to 6,627.
15,000 for Sixteenth Ward engine house.	Vote 11,437 to 6,649.
170,000 for new fire engines and other equipment.	Vote 11,682 to 7,065.

Bond Offering.—Proposals will be received until 10 A. M., April 26, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$60,000 4% 1-20-year (serial) coupon school bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of the bonds may be registered at the option of the purchaser. Accrued interest to be paid by purchaser.

Minnesota, Minn.—Bond Sale.—On April 18 the \$6,000 5% village-hall and lock-up bonds described in V. 78, p. 1236, were awarded to F. E. Magraw at a premium of \$35 and blank bonds.

Minnesota.—Bond Sale.—The State Board of Investment on April 4 granted \$25,225 4% school-district loans, as follows: Moorhead, Clay County, \$6,000; District No. 3, Grant County, \$5,500; No. 69, Dodge, \$5,000; No. 181, Fillmore, \$1,200; No. 8, Itasca, \$1,000; No. 57, Hubbard, \$800; No. 42, Kanabec, \$650; No. 66, Kittson, \$600; No. 28, Becker, \$600; No. 52, Benton, \$600; No. 172, Otter Tail, \$550; No. 86, Crow Wing, \$500; No. 71, Becker, \$500; No. 46, Polk, \$400; No. 93, Becker, \$400; No. 12, Pine, \$300; No. 69, Kittson, \$300; No. 66, Roseau, \$175; No. 87, Marshall, \$150.

Mississippi Levee District, Miss.—Bond Sale.—On April 18 only \$60,000 of the \$1,000,000 5% 40-year bonds of this district were sold, this amount being awarded to A. J. Aldridge at par. We are advised that no satisfactory bids were received for the whole issue.

Mound (Town), Rock County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 3, by the Board of Supervisors at the Council Chamber in the City Hall, in the village of Luverne, for \$2,500 5½% coupon refunding bonds. Denomination, \$500. Date, May 1, 1904. Interest annually

on July 1 at the First National Bank of Luverne. Maturity, \$500 yearly on July 1 from 1905 to 1909, inclusive. O. S. Anderson is Town Clerk.

Montreal, Que.—Debentures Awarded.—We are advised that the \$476,600 4% debentures, bids for which were opened on April 4, have been awarded as follows:

\$25,000 to Montreal Cemetery Co. at 101-25.
150,000 to R. Wilson Smith at 101-25.
301,600 to Montreal City & District Savings Bank at 101-2517.

For list of bids see last week's CHRONICLE, page 1459.

Mount Pleasant, Mich.—Bond Offering.—Proposals will be received until 7 P. M., May 2, by W. C. McDonald, City Clerk, for \$8,000 4% cement sidewalk bonds. Authority, vote 408 for to 179 against at election held April 4, 1904. Denomination, \$500. Date, May 2, 1904. Interest, semi-annually on May 1 and November 1. Maturity, one bond yearly. Certified check for \$200 required.

Mount Vernon (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M. to-day (April 23), by the Board of Education, at the High School Building on South Fourth Avenue, for \$35,000 4% registered or coupon school-loan bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$10,000 on June 1 from 1934 to 1936, inclusive, and \$5,000 on June 1, 1937. Certified check for \$1,000, payable to the Board of Education, required. Edwin Q. Bienvenu is Clerk Board of Education. These bonds were offered as 8½% on March 26, but not sold.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 3, by F. W. Hilgendorff, Village Clerk, for \$25,000 4½% coupon electric-light and water-works-improvement bonds. Denomination, \$1,000. Date, April 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, April 1, 1924. Purchasers must furnish lithographed forms free of charge. New York draft for \$500, payable to the Village Treasurer, required. Bonded debt, including this issue, \$228,854.

Newark (N. Y.) Union Free School and Academy District No. 8.—Bond Offering.—Proposals will be received until May 9, by J. A. Reed, Secretary Board of Education, for \$7,000 4% bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annually in New York City. Maturity, \$2,000 on December 1 of each of the years 1910, 1911 and 1912, and \$1,000 in Dec. 1, 1913. This issue takes the place of a like amount of bonds awarded at par on October 31 of last year, as stated in the CHRONICLE November 7. Several irregularities having been discovered, it was deemed best to go over the proceedings once more, and a new election was therefore held on April 12, and the bonds re-authorized. Bonded debt, \$18,000. Assessed valuation about \$1,235,000.

Newport, R. I.—Bonds Authorized.—The election held April 12 resulted in 1,028 votes being cast in favor of and 743 against the proposition to issue \$50,000 additional high-school bonds. This makes \$150,000 bonds authorized for this purpose. See V. 78, p. 1411.

New York City.—Bond Offering.—Proposals will be received until 2 P. M., May 3, 1904, by Edward M. Grout, City Comptroller, for \$37,000,000 3½% gold registered or coupon corporate stock, as follows:

\$4,700,000 3½% stock for construction of Rapid Transit Railroad. This will make \$41,366,000 such bonds issued to date.
2,650,000 3½% stock for Department Docks and Ferries.
500,000 3½% stock for Department Docks and Ferries.
2,600,000 3½% stock for school houses and sites.
3,000,000 3½% stock for school houses and sites.
3,700,000 3½% stock for new East River bridge.
500,000 3½% stock for bridge over East River—Manhattan and Brooklyn.
450,000 3½% stock for bridge over East River—Manhattan and Queens.
300,000 3½% stock for bridge over East River—Manhattan and Queens.
200,000 3½% stock for bridge approaches—Harlem River.
150,000 3½% stock for bridge approach—Harlem River at Willis Ave.
100,000 3½% stock for awards for damages, change of grade.
100,000 3½% stock for bridge over Harlem River at 207th Street.
350,000 3½% stock for bridge over Newtown Creek, Manhattan Ave., Br'klyn.
3,000,000 3½% stock for re-paving streets.
150,000 3½% stock for re-paving streets.
50,000 3½% stock for construction and installing heat and light plant—American Museum Natural History.
50,000 3½% stock for finishing building Amer. Museum Natural History.
150,000 3½% stock for easterly wing Brooklyn Inst. of Arts and Sciences.
50,000 3½% stock for new Bellevue Hospital.
200,000 3½% stock for new Harlem Hospital.
100,000 3½% stock for completing Gouverneur Hospital.
50,000 3½% stock for new Fordham Hospital—Borough Bronx.
100,000 3½% stock for buildings—College of the City of New York.
50,000 3½% stock for Borough Building—Borough of Richmond.
100,000 3½% stock for Public Comfort Station—Borough of Manhattan.
200,000 3½% stock for buildings—Department Public Charities.
200,000 3½% stock for buildings—Department of Health.
700,000 3½% stock for new Hall of Records.
250,000 3½% stock for Fire Department purposes.
100,000 3½% stock for improvement Botanical Garden and equipment of Botanical Museum and Herbarium.
100,000 3½% stock for Bronx Park—New York Zoological Society.
250,000 3½% stock for sites for Carnegie libraries.
100,000 3½% stock for improvement Atlantic Ave.—Borough Brooklyn.
100,000 3½% stock for sewers—Borough Brooklyn.
200,000 3½% stock for new stock or plant—Department Street Cleaning.
750,000 3½% stock for extension Riverside Drive.
600,000 3½% stock for street and park opening fund.
350,000 3½% stock for interior public baths.
1,000,000 3½% stock for additional water supply.
500,000 3½% stock for additional water supply.
650,000 3½% stock for improvement parks, parkways and drives.
150,000 3½% stock for improvement parks, parkways and drives.
1,000,000 3½% stock for payment of assessments.
200,000 3½% stock for Police Department purposes.
250,000 3½% stock for armories and sites.

All the above bonds will mature May 1, 1954, and the interest will be payable May 1 and November 1.

\$1,000,000 3½% stock for new aqueduct, maturing April 1, 1954. Interest, A & O.

5,000,000 3½% assessment bonds, maturing May 1, 1914. Interest, M & N.

The above issues are exempt from taxation except for State purposes. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter bonds may be issued in denominations of \$10 or any multiple thereof.

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

Niagara Falls, N. Y.—Bond Election.—An election will be held in this city on May 3, when the people will vote upon the proposition to issue \$75,000 fire-department bonds.

Norfolk county (P. O. Dedham), Mass.—Bond Offering.—Proposals will be received until 10 A. M., April 26, by the County Commissioners, for \$100,000 4% building bonds. Securities are authorized by Chapter 284, Laws of 1901 (as amended by Chapter 842, Laws of 1903,) for the purpose of erecting a building for the registries of deeds and probate and for the Probate Court. The amount of bonds that can be issued under the Act is \$280,000, and the amount issued to date, not including the \$100,000 above referred to, is \$120,000. Interest, semi-annual. Maturity of the \$100,000 now offered, \$20,000 yearly on July 1 from 1911 to 1916, inclusive.

Norwich, N. Y.—Bond Offering.—William F. Wilbur, Village Treasurer, will sell at public auction at 10 A. M. May 2 \$6,000 4% coupon Plymouth Street macadamizing bonds. Authority, election March 2, 1903. Denomination, \$500. Interest, February 1 and August 1. Maturity, \$3,000 Aug. 1, 1909, and \$3,000 Aug. 1, 1910.

Oakland County, Mich.—Bond Sale.—On April 12, the \$170,000 4% coupon court-house building bonds described in V. 78, p. 1236, were awarded to the Pontiac Savings Bank and the First Commercial Bank of Pontiac at their joint bid of 100.40. Bonds are dated April 1, 1904.

Oakland (Cal) School District.—Bond Election.—An election will be held to-day (April 28) to vote on the question of issuing \$960,000 4% 1-40 year (serial) bonds.

Ocean City, Md.—Bonds Authorized by Legislature.—The State Legislature has authorized a loan of \$15,000. The Governor has signed the bill.

Omaha, Neb.—Bonds Defeated.—This city on April 5 voted against the issuance of \$200,000 3 3/4% funding bonds.

Bond Offering.—Proposals will be received until 3 P. M. June 1 by A. H. Hennings, City Treasurer, for \$170,000 4 1/2% 20-year paving and sewer-renewal bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the fiscal agency in the city of New York.

Bids will also be received by Mr. Hennings until 3 P. M. June 2 for \$127,000 4 1/2% 20-year renewal bonds. Denomination, \$1,000. Delivery to be made as follows: \$29,400 on June 1, \$9,000 on July 1, \$60,100 on Aug. 1, \$12,500 on Sept. 1, \$8,000 on Nov. 1 and \$8,000 on Dec. 1.

Bids for each of the above issues must be accompanied by a check on a national bank for \$5,000. Purchaser to pay accrued interest. Delivery and payment of bonds to be made at the banking house of Kountze Bros. in New York City.

Oneida, N. Y.—Bond Sale.—On April 20 the four issues of 4% sewer and paving bonds, aggregating \$33,855 19, were awarded to the Hudson City Savings Institution at 100.41 and accrued interest. Other bidders were W. J. Hayes & Sons, Cleveland, who offered 100.02 and interest, and the Oneida Savings Bank, whose bid was par and interest. Bonds were described in last week's CHRONICLE, page 1460.

Onondaga County (P. O. Syracuse), N. Y.—Price Paid for Bonds.—We are advised that the \$1,000,000 4% court house bonds recently awarded to N. W. Halsey & Co., New York City, were purchased on the following basis: \$500,000 bonds maturing from one to twenty-five years at 105.19 and \$500,000 bonds maturing in twenty-five years at 108.29.

Orange Union High School District, Orange County, Cal.—Bond Election.—The trustees have called an election May 7 to vote on the question of issuing \$35,000 bonds.

Oswegatchie (Town), St. Lawrence County, N. Y.—Bonds Authorized.—This town has authorized the issuance of \$20,000 bonds. John M. Fell is Supervisor.

Osyka, Miss.—Bonds Voted.—This place on April 4, by a vote of 74 to 12, authorized the issuance of \$15,000 electric-light and water-works bonds.

Owensboro, Ky.—Bond Offering.—Martin Yewell, Mayor, is offering at private sale \$198,000 4% coupon water-works bonds. Denomination, \$1,000. Date, Jan. 1, 1901. Interest semi-annually at the National Deposit Bank of Owensboro. Maturity, Jan. 1, 1931, subject to call after Jan. 1, 1911. These bonds were authorized by a vote of 1433 to 444 at election Nov. 6, 1900. Since that date they have been the subject of considerable litigation, but a decision of the United States Circuit Court filed Sept. 21, 1903 (see V. 77, p. 2295,) was in favor of the legality of the bonds, and this decision was affirmed upon appeal by the Supreme Court of the United States on March 7, 1904.

Pawtucket, R. I.—Bond Sale.—On April 20 the \$650,000 (four issues) 4% gold bonds described in V. 78, p. 1460, were awarded to Kountze Bros., New York City, at 103.521 and interest.

Paxton, Ill.—Bond Sale.—This place has sold to MacDonald, McCoy & Co. of Chicago an issue of \$10,000 4 1/2% 1-20-year (serial) sewer bonds. Denomination, \$500. Date, May 1, 1904. Interest annually at the office of City Treasurer.

Pensacola, Fla.—Bond Offering.—Proposals will be received until 12 M. June 1, by the Board of Bond Trustees—L. Hilton Green, President—for \$750,000 4% gold improvement bonds. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1904. Interest, semi annual. Maturity, July 1, 1954, "unless sooner redeemed as provided by law."

Philippine Islands.—Bond Bids.—Following are the bids received April 15 for the \$3,000,000 4% certificates of indebtedness awarded, as stated last week, to the American National Bank of Kansas City:

Table listing bond bids from various banks and companies including American National Bank, Thos. Branch & Co., Commercial National Bank, etc., with amounts and terms.

Phoenix, Ariz.—Bonds Voted.—The election April 11 resulted in favor of the issuance of \$67,500 Tonto Road bonds. The vote was 686 for and 88 against the issue.

Pittsburgh, Pa.—Bonds Authorized.—The City Councils have passed the ordinance providing for the issuance of the \$1,123,278 29 judgment bonds mentioned in the CHRONICLE March 26.

Portland, Me.—Loan Offering.—Proposals will be received until 8 P. M., April 28, by James L. Dyer, City Treasurer, for the discount of either \$100,000, \$150,000 or \$300,000 temporary loan notes in anticipation of the collection of taxes. Loan will be dated the day of sale and will be payable Oct. 1, 1904, without grace, either in Boston or Portland.

Potter County, Texas.—Bonds Voted.—The vote at the election April 5 on the question of issuing \$50,000 5-40-year (optional) court-house and jail bonds was 327 for to 66 against the proposition. The date of sale and details of the issue have not yet been determined.

Renfrew, Ont.—Debenture Sale.—On April 6 the \$5,578 05 4% local-improvement debentures mentioned in V. 78, p. 1237, were awarded to the Dominion Securities Corporation of Toronto for \$5,372 and interest. Following are the bids:

Table listing debenture bids from Dominion Sec. Corp., Wm. C. Brent, Brouse, Mitchell & Co., Geo. A. Stimson & Co., and H. O'Hara & Co.

Rensselaer, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. May 17, by Philip J. Gompf, City Treasurer, for \$22,702 71 4% registered paving bonds (city's share). Denomination, \$1,000 except one bond of \$702 71. Date, June 6, 1904. Maturity, \$702 71 on June 6, 1905, and \$1,000 yearly on June 6 from 1906 to 1927, inclusive. Each proposal must be accompanied by a certified check, payable to the City Treasurer, for 2% of the amount bid for.

Revere, Mass.—Bond Bids.—Following are the bids received April 15 for the \$52,000 4% sewer bonds, awarded, as stated last week, to Jose, Parker & Co., Boston, at 103 05:

Table listing sewer bond bids from Jose, Parker & Co., Blake Bros. & Co., Jackson & Curtis, Kountze Bros., Geo. A. Fernald & Co., Blodget, Merrill & Co., R. L. Day & Co., N. W. Harris & Co., and E. H. Rollins & Sons.

Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually. Maturity, \$4,000 yearly on May 1 from 1905 to 19 7, inclusive.

Richmond (Mo.) School District.—Bonds Voted.—An issue of \$12,000 5-year school-building bonds was authorized by a vote of 819 to 69 at the election held April 5.

Rockport, Ohio.—Bond Election.—An election will be held April 25 to vote on the question of issuing \$75,000 water-works bonds. W. L. Nichols is Village Clerk.

Saginaw, Mich.—Bond Sale.—On April 16 the \$25,000 4% refunding water bonds described in V. 78, p. 1461, were awarded to E. D. Shepard & Co., New York City, at 105.02 and interest. Following are the bids:

Table listing water bond bids from E. D. Shepard & Co., Estabrook & Co., Blodget, Merrill & Co., E. H. Rollins & Sons, R. L. Day & Co., Denison, Prior & Co., Blake Bros. & Co., Seasongood & Mayer, R. Kleybolte & Co., Farson, Leach & Co., Kountze Bros., W. J. Hayes & Sons, Spitzer & Co., and Lawrence Barnum & Co.

St. Albans, Vt.—Bond Election.—A special city meeting will be held April 27 to vote on the question of issuing \$7,000 public-works improvement bonds.

St. Joseph (Mo.) School District.—Bonds Voted and Defeated.—We are advised that the proposition to issue \$95,000 school bonds carried at the recent spring election, but that the proposition to issue \$75,000 manual-training-school bonds failed to receive the necessary two-thirds majority.

San Francisco, Cal.—Suit in Supreme Court.—We are advised that the suit of Herbert E. Law brought to prevent the issuance of the ten issues of bonds voted at the election Sept. 29, 1903, is now in the Supreme Court on appeal, and a decision is looked for about the first of July. The Superior Court sustained a demurrer to the complaint. See V. 78, p. 836.

Seneca County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., May 17, by Lee Nighswander, County Auditor, for \$25,000 5% coupon bridge bonds. Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$5,000 yearly on May 1 from 1905 to 1909, inclusive. Authority, Section 871, Revised Statutes of Ohio. Cash or certified check for \$300, payable to the County Treasurer, required.

Shawano, Wis.—Bonds Voted.—This village at the recent spring election voted to issue \$10,000 sewer bonds.

Sidney, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 2, by C. E. Lippincott, City Auditor, for \$5,400 5% certificates of indebtedness, repayable in six months. Certificates are as follows:

Five certificates of \$500 each on the sinking fund.
Four certificates of \$500 each on the general government fund.
One certificate of \$300 on the general government fund.
One certificate of \$600 on the public health fund.

Securities are dated March 1, 1904. Maturity, Sept. 1, 1904. Certified check for \$200 required with bids.

South Orange (N. J.) School District.—Bonds Voted.—The vote on April 14 was 102 to 93 in favor of the proposition to issue \$16,000 4% school-improvement bonds, to mature \$1,000 yearly beginning Jan. 1, 1906. Interest, semi-annual. Date of sale not yet determined.

Springfield, Ohio.—Bids.—Following are the bids received April 12 for the \$40,000 4% street bonds, awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cin.....\$40,466 00	R. Kleybolte & Co., Cincln...\$40,350 00
Springfield Savings Bank..... 40,465 00	W. R. Todd & Co., Cincln.... 40,275 00
Blodget, Merritt & Co., Bost.. 40,460 00	Weil, Roth & Co., Cincinnati. 40,160 00
W. J. Hayes & Sons, Cleve... 40,382 00	A. Kleybolte & Co., Cincln... 40,020 00

See V. 78, p. 1290, for description of bonds.

Spring Lake, N. J.—Bond Sale.—On April 18 \$15,000 4½% board-walk bonds were awarded to the First National Bank of Spring Lake at 100.80. Denomination, \$500. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1914.

Sumter County, Ala.—Bond Sale.—On April 4 the \$50,000 5% road bonds described in V. 78, p. 1188, were awarded to Spitzer & Co., Toledo, at 104.20. Bonds are dated Jan. 7, 1904, and mature Jan. 7, 1934. Interest semi-annually on January 1 and July 1.

Swainsboro, Ga.—Bond Offering.—Proposals will be received until 12 m., May 3, by the Mayor and the City Council, for \$12,000 5% school-house bonds. Denomination, \$1,000. Date, June 1, 1904. Interest annually on June 1 at the Citizens' Bank of Swainsboro. Maturity, June 1, 1934. Certified check for 2% of bid, payable to the city of Swainsboro, required. Bidders must be satisfied as to the legality of the bonds before bidding.

Sydney Mines, N. S.—Debt Offering.—Proposals will be received until 12 m., May 11, by Dan. C. McDonald, Town Clerk and Treasurer, for \$75,000 4½% 20-year water-works debentures. Authority, Chapter 81, Laws of 1902. Denomination, \$500. Interest, semi-annual. Also \$40,000 4½% 20-year sewer debentures authorized by Chapter 90, Acts of 1903. Denomination, \$500. Interest, semi-annual.

Sykeston School District, N. Dak.—Bond Sale.—An issue of \$4,000 4% 20-year school-house bonds has been purchased by the State at par. Date of issue, May 1, 1904.

Tecumseh (Neb.) High School District No. 32.—Bonds Voted—Bond Offering.—The election held April 5 resulted in 303 votes being cast in favor of and 163 against the proposition to issue \$17,000 school-house bonds at not exceeding 6% interest. Proposals for these bonds will be received until 8 p. m., May 2, by E. H. Grist, Secretary Board of Education. Date, July 11, 1904. Interest semi-annually in New York City. Maturity, 15 years, subject to call after 5 years. The above issue will represent the only debt of the district. Assessed valuation, \$277,398; real value, about \$2,500,000. Certified check for \$500, payable to L. M. Davis, Treasurer, required.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m., May 11, by R. G. Bacon, City Auditor, for the following bonds:

\$11,474 41	4% Detroit Avenue improvement No. 4 bonds, one for \$1,124 41 and nine for \$1,150 each.
8,104 91	4% Floyd Street improvement No. 2 bonds, one for \$314 91 and nine for \$310 each.
2,419 62	4% Orange Street improvement No. 4 bonds, one for \$259 62 and nine for \$240 each.

Bonds were authorized by ordinances passed April 4. They are dated Jan. 15, 1904. Interest, March 15 and September 15 at the office of the City Treasurer. Maturity, one bond of each issue each six months from March 15, 1905, to Sept. 15, 1909, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Topeka (Kan.) School District.—Bond Sale.—The \$131,500 school bonds voted at the election held April 18, 1903, have been sold at par to the State School Fund Commissioners. Bonds carry 4% interest.

NEW LOANS.

\$37,000,000

NEW YORK CITY 3½%

TAX EXEMPT GOLD BONDS

To be sold Tuesday, May 3d, 1904,

as follows:

\$32,000,000 Corporate Stock Payable in 50 years.

\$5,000,000 Refunding Assessment Bonds Payable in 10 years.

OFFERED DIRECT TO INVESTORS.

These securities are a legal investment for Trust Funds and exempt from taxation except for State purposes, and will be issued in coupon or registered form.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For further information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT,

Comptroller City of New York, 280 Broadway, New York.

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.,

Public Securities,

**CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.**

Real Estate Trust Co.

of New York,

30 NASSAU STREET,

DEALS IN

New York City Bonds.

INVESTMENT BONDS.

SEND FOR LIST.

**DENISON, PRIOR & CO.
CLEVELAND. BOSTON.**

Bond Sale.—We are advised that the \$78,500 school bonds voted at the recent spring election have all been taken by home investors.

Traverse City (Mich.) School District.—Bond Sale.—On April 25 an election will be held in this district to vote on the question of issuing \$20,000 school-building bonds.

Utica, N. Y.—Loan Authorized.—The City Council has authorized a loan of \$10,000 for the police and fire fund.

Bond Sale.—On April 20 the \$53,000 3½% public-improvement bonds described in V. 78, p. 1462, were awarded to the Savings Bank of Utica at par and interest.

Wahpeton, N. Dak.—Bond Offering.—Further details are at hand relative to the offering on May 2 of \$22,000 5% water-works bonds. Proposals for these bonds will be received until 8 P. M. on that day by F. B. Schneller, City Auditor, Authority, Section 2321, Code of 1899. Denomination, \$500. Date, May 2, 1904. Interest semi-annually in Chicago. Maturity, \$10,000 in fifteen years and \$12,000 in twenty years. Bonded debt March 1, 1904, \$61,000, including \$46,000 assessment bonds; floating debt, \$25,328 58. Assessed valuation 1903, \$541,224.

Walnut, Iowa.—Bond Sale.—We have only just been officially informed that the \$7,400 6% electric-light bonds offered on March 1 were awarded to Geo. M. Bechtel & Co. of Davenport for \$7,760. See V. 78, p. 729, for description of bonds.

Walsenburg, Colo.—Water-Works Purchase Defeated.—At an election held in this town April 4 a proposition to purchase the plant of the Huerfano Water Co. was defeated by a vote of 4 to 1 against the issue.

Wapakoneta, Ohio.—Bond Sale.—On April 4 the \$7,000 5% water works bonds described in V. 78, p. 1238, were awarded to the People's National Bank of Wapakoneta at 103.987.

Warren, Ohio.—Bond Sale.—We are advised that the \$2,400 5% public-library-site bonds described in V. 78, p. 1189, have been taken by the Sinking Fund Trustees of the city.

Washtenaw County (P. O. Ann Arbor), Mich.—Bonds Defeated.—The proposition to issue \$30,000 hospital bonds was defeated by over 800 votes at the election held April 6.

Waterbury, Conn.—Bond Offering.—Proposals will be received until May 2 by George H. Nettleton, City Clerk, for \$10,000 3½% coupon sewer bonds. Denomination, \$1,000.

Date, Jan. 1, 1904. Interest semi-annually at office of City Treasurer. Maturity Jan. 1, 1934. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

Waynesville (Ill.) School District No. 28.—Bonds Voted and Sold.—This district on April 9, by a vote of 83 to 27, authorized the issuance of \$4,500 5% bonds for the building of a school-house. These bonds have been sold to MacDonald, McCoy & Co. of Chicago. Denomination, \$500. Date, April 1, 1904. Interest annually in Waynesville. Maturity, \$500 yearly on April 1 from 1907 to 1915, inclusive.

Weber County (Utah) School District No. 1.—Bonds Defeated.—A proposition to issue \$55,000 school-building bonds was recently defeated in this district.

Wellston, Ohio.—Bonds Authorized.—The City Council on April 7 passed an ordinance providing for the issuance of \$8,000 5% 2 11-year (serial) sewer and sewage-disposal-plant bonds. Denomination, \$400. Date, July 1, 1904. Interest semi-annually at the First National Bank of Wellston.

West Mansfield, Ohio.—Bonds Not Sold.—The \$11,000 4% electric-light bonds offered on April 1 were not sold. Bonds will be re-offered, we are advised, about the middle of May. See V. 78, p. 1239, for description of bonds.

Wharton, Texas.—Bonds Registered.—The State Comptroller on April 7 registered \$12,500 5% 20-40 year (optional) water-works and \$2,500 5% 20-40-year (optional) sewer bonds. Both issues are dated March 1, 1904.

Whitehouse, Ohio.—Bonds Defeated.—The question of issuing water-works bonds failed to carry at the election held recently, the vote being 39 for to 60 against the proposition.

Willoughby Township, Ohio.—Bonds Not Sold.—No bids were received April 9 for the \$21,000 4% cemetery bonds described in V. 78, p. 1413.

Winfield, Kan.—Bonds Voted.—Three propositions to issue bonds carried at the recent spring election. The issues were as follows:

- \$89,000 water bonds. Votes, 919 for to 146 against.
- 30,000 electric-light bonds. Vote, 973 for to 101 against.
- 15,000 natural-gas bonds. Vote, 729 for to 281 against.

These bonds were authorized at the election held Dec. 29, 1903, but as the three propositions were submitted to the voters as one, and also for other reasons, the election was held to be illegal. V. 78, p. 730.

NEW LOANS.

\$400,000

ESSEX COUNTY BONDS.
NEWARK, N. J.
FOR NEW COURT HOUSE.

Under the Provisions of the Act of March 22, 1900.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of **\$400,000 Essex County Bonds**, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1940.

The bonds will bear interest from February 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on **WEDNESDAY, APRIL 27, 1904**, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for \$4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on May 1st, 1904.

By order of

FINANCE COMMITTEE.
JOHN F. CLARK, Chairman.

Newark, N. J.

\$30,000

Town of Hyattsville, Md.,
SEWER BONDS.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Maryland, up to 12 M. **MAY 11, 1904**, for the purchase of bonds of said town to the amount of \$30,000.00 for the construction of a system of sanitary sewers.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from date thereof.

Payment of principal and interest is secured by a special sewer tax, as authorized by Chap. 126, Laws of 1904, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for \$300.00, and the right is reserved to reject any or all bids.

Address **MAYOR and TREASURER,**
care **W. H. RICHARDSON, Treasurer.**

MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS,
95 Milk Street,
BOSTON.

NEW LOANS.

\$23,500

City of Burlington, N. J.
4 PER CENT SCHOOL BONDS.

Sealed proposals will be received by the Common Council of the City of Burlington, New Jersey, until eight o'clock, p. m., on **TUESDAY, MAY 3rd, 1904**, at the City Hall, for all or any portion of an issue of **Twenty Three Thousand Five Hundred Dollars** in **Four per cent School Bonds**, at which time they will be publicly opened and read.

The Bonds are to be in denomination of **Five Hundred Dollars** each, in coupon form with privilege of registration as to principal; dated **March first, 1904**, payable in thirty years, and may be redeemed as drawn by lot at the rate of not exceeding two thousand dollars each year after twenty years.

Principal payable at maturity, and interest payable semi-annually at the office of the City Treasurer, in Burlington, New Jersey.

No bid for less than par will be considered, and the right is reserved to reject any or all bids, or parts of bids.

The price bid should be stated both in words and in figures, and all accrued interest from **March first, 1904** to date of delivery must be paid by the purchaser.

Each proposal must be accompanied by a certified check to the order of the City of Burlington, for at least two per cent of the face value of the Bonds bid upon, to be applied on account of the purchase price in case of award, or forfeited by successful bidder who afterward fails to take the Bonds as awarded.

The Bonds are authorized by proceedings under the provisions of an Act entitled: "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof" and Acts supplementary thereto, Approved October 19, 1903.

Proposals should be endorsed "Proposals for Bonds," addressed to the Common Council, and delivered to the Chairman of the Finance Committee, on or before **Tuesday, May 3rd, 1904**, at eight o'clock p. m.

J. FRANK CLIME,
City Clerk.

RICHARD MOTT,
Chairman Finance Committee.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

NEW LOANS.

\$25,000

PUTNAM COUNTY, N.Y.
COUPON BONDS,
For County Uses and Purposes.

Sealed bids will be received by the County Treasurer of Putnam County, New York, until three o'clock P. M. **MAY 15, 1904**, for the purchase of \$25,000 coupon bonds of the County of Putnam, New York, issued for county uses and purposes. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of \$1,000, dated **May 25, 1904**, and payable **June 1, 1907**. Principal and interest payable at the First National Bank, Brewster, New York.

Interest at four per cent payable annually June 1st. Bonds are to be delivered June 1, 1904.

These bonds are issued under and in pursuance of Section 12 and 14 of the County Law, and of the provisions of the General Municipal Law, and of a resolution of the Board of Supervisors of said County passed April 9, 1904.

Assessed valuation of real estate in County, \$8,288,487.

No other county indebtedness. Each bid must be accompanied by a certified check for one per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the County Treasurer and not complied with by the bidder. All bids must be endorsed "Proposals for County Bonds," and directed to "Edward D. Stannard, County Treasurer, Brewster, Putnam County, New York." The right to reject any and all bids is expressly reserved.

EDWARD D. STANNARD,
County Treasurer.

Rudolph Kleybolte & Co.
BANKERS,

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Public Service Corporation
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BOSTON.

Denver. Chicago. San Francisco.

Woonsocket, R. I. - Bonds Authorized by Legislature.—The State Legislature has passed the bill permitting this city to issue \$150,000 bonds for the improvement of its water works.

Worcester, Mass. - Correction.—A typographical error in last week's CHRONICLE made it appear that the six months' loan which this city recently negotiated with the Worcester Trust Co. was \$2,000 in amount, whereas it should have read \$200,000.

Wyandot County (P. O. Upper Sandusky), Ohio. - Bond Offering.—Proposals will be received until 12 M., May 5, by J. N. Traxler, County Auditor, for \$4,000 5% road bonds. Denomination, \$200. Date, Jan. 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, \$800 yearly on January 1 from 1905 to 1909, inclusive. Cash or certified check for \$500 required.

Yakima County (Wash.) School District No. 21. - Bonds Voted.—This district recently voted to issue \$1,000 school-house bonds.

York (Neb.) School District. - Bond Offering.—Proposals will be received until 8 P. M., May 2, by Geo. H. Holdeman, Secretary Board of Education, for \$28,000 5% building bonds. Authority, vote of 421 for to 210 against at election held Feb. 8, 1904. Interest, semi-annually on June 1 and Dec. 1 at the State fiscal agency in New York City. Maturity, \$1,000 yearly on December 1 from 1909 to 1916, inclusive, and \$2,000 yearly on December 1 from 1917 to 1926, inclusive. All bonds, however, are subject to call after five years. Proposals on these bonds are desired as follows:

- 1st, for the whole issue of \$28,000 bonds, to be dated and delivered June 1, 1904.
- 2d, for \$14,000, to be dated and delivered June 1, 1904, and \$14,000 Sept. 1, 1904.
- 3d, for the whole issue of \$28,000, to be dated and delivered Sept. 1, 1904.

Certified check for \$1,000 required. Bonded debt, including this issue, \$41,000. Assessed valuation, \$476,616; real value about \$3,500,000.

York School District, N. Dak. - Bond Sale.—An issue of \$5,000 4% 10 year building bonds dated May 1, 1904, has been sold to the State at par.

York (Pa.) School District. - Bonds Not Sold.—The \$50,000 3 1/4% 10-20 year (optional) building bonds offered on April 14 were not sold. See V. 78, p. 1290, for description of bonds.

Youngstown, Ohio. - Bond Offering.—Proposals will be received until 2 P. M., May 9, by Wm. I. Davies, City Auditor, for the following bonds:

- \$5,000 5% improvement bonds (city's proportion). Maturity, one bond \$1,000 yearly on Oct. 1 from 1908 to 1910, inclusive.
- 2,500 5% viaduct, bridge and culvert-repair bonds, maturing one bond \$250 yearly on Oct. 1 from 1905 to 1914, inclusive.

Bonds are dated May 16, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 16, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Offering.—Proposals will be received until 2 P. M., May 16, by Wm. I. Davies, City Auditor, for the following bonds:

- \$700 5% Glenaven Street sewer bonds. Denomination, \$140. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 950 5% Martin Street sewer bonds. Denomination, \$190. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 445 5% South Fruit Street sewer bonds. Denomination, \$80. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 2,650 5% Pearl and Rygo Street sewer bonds. Denomination, \$530. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 1,985 5% Hilmrod Avenue sidewalk bonds. Denomination, \$397. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 2,075 5% Davis Street sidewalk bonds. Denomination, \$595. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
- 700 5% Columbia Street sidewalk bonds. Denomination, \$140. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated May 23, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 23, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—The following bids were received April 18 for the two issues of 5% bonds described in V. 78, p. 1239:

	\$4,750 Fire Engine Bonds.	\$550 Sidewalk Bds.
Denison, Prior & Co., Cleveland and Boston.....	\$4,970 00	.....
Western German Bank, Cincinnati.....	4,892 50	\$568 50
Security Savings & Trust Co., Toledo.....	4,965 00	564 50
W. R. Todd & Co., Cincinnati.....	4,933 00	.....
Weil, Roth & Co., Cincinnati.....	4,925 00	.....
Firemen's Pension Fund, Youngstown.....	4,898 00	552 00
Mahoning National Bank, Youngstown.....	4,825 00	.....

* \$4,750 5% fire-engine bonds were awarded to Denison, Prior & Co. and the \$550 5% sidewalk bonds to the Western German Bank of Cincinnati.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER, APRIL 23RD, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BOND OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 397, Compiled Laws of 1897, to the amount of \$1,018,000, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of their issue, said period of ten years having now expired, and the Territory now desiring to exercise its right under said Act and the terms of said bond, and notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

BOND CALL.

DOUGLAS COUNTY, NEB.

NOTICE TO HOLDERS OF DOUGLAS COUNTY, NEBRASKA, FIVE PER CENT BOND IN THE SUM OF \$33,000 DATED JULY 1ST, 1891.

Notice is hereby given to the holders of the remaining \$33,000 yet outstanding Five Per Cent Funding Bonds of Douglas County, Nebraska, dated July 1st, 1891, to present the same for payment at Kountze Bros., Bankers, the Nebraska State Fiscal Agency, on or before MAY 1ST, 1904, as interest will cease on said bonds on and after that date.

By order of the Board of County Commissioners of Douglas County and by authority of Chapter 18, Article 1, of the compiled statutes of the State of Nebraska, under which said bonds were issued.

..... R. O'KEEFE, Chairman.
SEAL: Board County Commissioners.
..... JOHN C. DREXEL County Clerk.

BOND CALL.

New Haven County Bonds.

Office of the County Treasurer, 2 County Court House, New Haven, Conn. All outstanding bonds of the County of New Haven, Conn., will be redeemed NOVEMBER 1, 1904, on presentation at this office or at the Union Trust Co., New Haven. Said bonds will cease to bear interest at that date.
HIRAM JACOBS, County Treasurer.

INVESTMENTS.

R. L. DAY & CO., BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

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