

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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## The Chronicle.

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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 30, have been \$1,776,725,998, against \$1,910,671,846 last week and \$2,227,958,713 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 30.	1904.	1903.	P. Cent
New York.....	\$801,170,705	\$1,050,534,200	-24.1
Boston.....	103,066,685	112,918,757	-8.2
Philadelphia.....	85,106,400	90,924,490	-6.4
Baltimore.....	15,769,615	18,223,319	-13.5
Chicago.....	148,065,601	145,600,723	+0.3
St. Louis.....	40,196,127	25,545,893	+57.4
New Orleans.....	11,897,276	9,838,554	+20.9
Seven cities, 5 days.....	\$1,206,872,409	\$1,462,589,936	-17.5
Other cities, 5 days.....	269,841,987	280,104,217	-3.7
Total all cities, 5 days.....	\$1,476,714,396	\$1,742,784,153	-15.3
All cities, 1 day.....	300,011,602	485,174,560	-38.2
Total all cities for week.....	\$1,776,725,998	\$2,227,958,713	-20.2

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 23, 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 10.5 per cent. Outside of New York the decrease from 1903 is 1.9 per cent.

Clearings at—	Week ending April 23.				
	1904	1903.	Inc. or Dec.	1902.	1901.
New York.....	\$1,103,616,646	\$1,311,282,385	-15.9	\$1,904,900,011	\$2,187,473,595
Philadelphia.....	113,269,926	120,453,063	-6.9	127,475,677	113,998,293
Pittsburgh.....	41,257,984	56,443,670	-26.9	43,677,641	50,547,717
Baltimore.....	19,850,541	21,973,311	-9.7	24,628,334	26,740,510
Buffalo.....	5,764,638	6,288,253	-8.3	5,573,122	6,032,333
Washington.....	4,090,950	3,814,250	+7.2	3,892,135	2,502,166
Albany.....	3,403,907	3,587,296	-5.0	2,892,852	2,564,231
Rochester.....	2,829,567	2,053,767	+37.8	2,568,095	2,525,272
Scranton.....	1,699,599	1,506,643	+13.3	1,403,054	1,360,908
Syracuse.....	1,118,401	1,351,920	-17.2	1,310,999	1,192,441
Wilmingon.....	1,097,087	1,082,521	+1.3	1,079,047	892,072
Wilkes Barre.....	856,525	871,582	-1.7	772,039	.....
Wheeling.....	603,344	679,334	-11.1	668,436	491,506
Binghamton.....	444,200	483,600	-8.1	401,500	333,200
Greensburg.....	454,392	344,974	+31.7	328,212	375,744
Chester.....	516,292	467,724	+10.4	305,957	358,069
Erie.....	478,530	379,863	+26.0	.....	.....
Reading.....	1,067,425	Not include	d in to	tal.	.....
Franklin, Pa.....	225,014	Not include	d in to	tal.	.....
Total Middle.....	\$1,301,358,029	\$1,533,127,156	-15.1	\$2,121,938,211	\$2,397,382,180

Clearings at—	Week ending April 23.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	\$116,271,861	\$124,072,587	-6.3	\$149,184,316	\$161,706,021
Providence.....	6,892,100	6,001,909	+14.4	7,634,000	6,709,600
Hartford.....	2,722,119	2,431,046	+12.0	2,542,408	2,693,332
New Haven.....	1,800,379	1,695,682	+6.2	1,594,007	1,458,338
Springfield.....	1,562,055	1,485,569	+5.2	1,710,132	1,531,629
Worcester.....	1,177,012	1,598,618	-26.3	1,845,681	1,709,459
Portland.....	1,334,169	1,251,016	+6.6	1,220,811	1,341,093
Fall River.....	666,735	853,878	-20.7	910,029	837,618
Lowell.....	422,468	429,210	-1.6	685,682	599,576
New Bedford.....	404,403	583,444	-30.7	552,228	424,198
Holyoke.....	493,758	398,418	+23.9	419,273	329,155
Total New England.....	193,747,059	141,402,268	-5.4	168,300,467	179,340,019
Chicago.....	175,580,428	165,755,120	+6.0	159,813,702	141,424,359
Cincinnati.....	22,250,500	23,314,050	-4.6	20,267,000	17,467,500
Cleveland.....	12,680,998	14,665,930	-13.5	14,038,136	11,668,520
Detroit.....	9,414,331	9,141,568	+3.0	8,511,460	8,401,444
Milwaukee.....	6,836,038	6,116,077	+11.8	6,814,431	5,702,620
Indianapolis.....	5,810,318	5,547,137	+4.7	4,523,143	3,041,626
Columbus.....	4,014,400	3,927,000	+2.2	3,851,100	2,776,500
Peoria.....	2,417,165	2,443,272	-1.1	2,303,065	2,147,722
Toledo.....	3,063,021	2,631,028	+16.4	2,347,478	1,662,031
Grand Rapids.....	1,713,212	1,775,520	-3.5	1,416,139	1,148,898
Dayton.....	1,442,919	1,771,043	-18.6	1,278,879	1,118,740
Evansville.....	1,343,956	1,119,146	+20.0	911,292	670,808
Akron.....	630,000	771,600	-18.4	611,800	564,900
Springfield, Ill.....	608,422	753,447	-19.3	529,800	397,145
Youngstown.....	557,552	725,382	-23.2	508,598	414,291
Kalamazoo.....	664,000	598,152	+11.0	474,352	410,158
Lexington.....	791,339	507,016	+56.1	450,609	468,893
Canton.....	655,013	536,756	+22.0	437,538	278,109
Rockford.....	519,665	490,155	+6.0	424,746	282,729
Springfield, O.....	364,955	341,383	+6.9	334,805	238,198
Bloomington.....	338,530	270,925	+20.9	269,794	234,454
Quincy.....	385,262	350,375	+10.0	239,932	227,372
Decatur.....	239,315	203,453	+17.6	228,331	.....
Mansfield.....	190,725	276,186	-30.9	215,079	85,000
Jacksonville.....	175,005	145,184	+20.5	167,247	159,406
Jackson.....	189,851	214,171	-12.8	146,060	129,740
Ann Arbor.....	79,968	72,077	+10.9	81,343	45,311
Total Mid. Western.....	252,963,494	244,472,162	-3.5	231,195,769	203,943,067
San Francisco.....	27,867,641	27,345,505	+1.9	22,470,278	21,102,667
Los Angeles.....	6,632,486	5,657,718	+20.8	4,426,656	3,420,732
Seattle.....	3,498,335	3,350,019	+4.2	3,118,874	2,340,233
Salt Lake City.....	2,324,104	2,789,651	-16.7	3,128,129	2,638,682
Portland.....	3,659,201	2,712,586	+34.9	2,326,263	1,886,218
Spokane.....	2,199,549	2,227,874	-1.3	1,629,240	951,218
Tacoma.....	2,000,539	1,975,242	+1.3	1,189,297	1,190,805
Helena.....	619,206	359,185	+72.4	397,327	513,298
Fargo.....	398,531	376,479	+5.8	320,949	264,761
Sioux Falls.....	222,903	217,004	+2.7	226,581	216,390
Total Pacific.....	49,622,599	47,017,254	+5.5	39,231,594	34,534,404
Kansas City.....	19,240,453	21,059,806	-8.0	17,783,006	16,780,230
Minneapolis.....	10,991,817	11,074,041	-0.7	11,657,473	8,771,186
Omaha.....	7,578,804	7,251,409	+4.5	6,327,217	5,971,223
St. Paul.....	5,980,797	5,460,469	+9.5	5,369,429	4,866,371
St. Joseph.....	5,064,256	4,771,209	+6.1	4,268,173	4,841,659
Denver.....	4,500,000	4,917,675	-8.5	3,932,760	4,269,268
Des Moines.....	2,107,835	1,862,108	+13.2	1,839,275	1,363,164
St. Louis.....	1,169,143	1,747,129	-33.1	1,499,146	1,423,804
Topeka.....	973,255	1,187,068	-18.0	1,352,892	904,812
Davenport.....	664,788	815,639	-18.3	897,685	833,349
Wichita.....	1,114,223	798,476	+39.6	572,450	565,525
Colorado Springs.....	431,093	399,701	+7.9	500,000	817,684
Frederont.....	172,551	137,612	+25.0	108,161	121,123
Cedar Rapids.....	398,399	Not include	d in to	tal.	.....
Total other West'n.....	60,288,015	61,482,942	-1.9	56,157,007	51,529,407
St. Louis.....	48,801,212	49,611,077	-1.6	43,366,243	40,533,911
New Orleans.....	16,962,526	12,210,125	+38.8	12,560,472	10,743,337
Louisville.....	11,036,310	9,870,285	+11.8	9,646,652	8,506,056
Houston.....	4,918,295	6,607,047	-25.6	5,788,891	3,150,000
Galveston.....	2,821,006	3,089,500	-8.7	3,051,500	3,452,000
Richmond.....	4,013,000	3,525,645	+13.8	4,203,002	3,725,868
Savannah.....	2,556,728	2,718,108	-6.0	2,508,920	2,798,767
Memphis.....	4,681,795	3,385,262	+38.3	2,597,215	2,619,183
Atlanta.....	2,570,642	2,358,351	+9.0	1,695,897	1,488,878
Nashville.....	2,556,840	2,522,189	+1.4	1,570,143	1,334,730
Norfolk.....	1,833,148	1,472,271	+24.5	1,350,343	1,294,728
Augusta.....	699,768	1,055,834	-5.5	1,134,939	1,094,831
Fort Worth.....	1,304,283	1,532,150	-14.9	1,180,032	1,016,888
Birmingham.....	1,173,924	1,394,439	-15.8	786,994	950,000
Little Rock.....	977,354	977,019	+0.03	872,014	553,521
Knoxville.....	1,290,000	1,095,478	+16.0	692,128	549,657
Charleston.....	1,018,270	951,736	+7.0	.....	.....
Macon.....	1,164,000	667,009	+74.5	551,000	678,000
Chattanooga.....	730,703	709,436	+3.0	465,944	399,615
Beaumont.....	479,750	475,000	+1.0	498,037	.....
Jacksonville.....	892,496	338,999	+163.3	380,000	230,068
Guthrie.....	Publication	discontinue	d.	.....	.....
Columbus, Ga.....	213,840	Not include	d in to	tal.	.....
Total Southern.....	112,692,650	100,575,842	+5.7	94,999,456	85,049,588
Total all.....	1,910,671,846	2,134,077,624	-10.5	2,711,823,164	2,940,002,115
Outside New York.....	807,055,200	822,795,239	-1.9	806,923,153	761,525,517
CANADA—					
Montreal.....	17,978,392	20,448,088	-12.1	24,552,356	15,616,198
Toronto.....	13,440,726	15,507,569	-13.3	17,978,540	10,899,832
Winnipeg.....	4,518,125	4,432,041	+1.9	3,135,870	1,681,868</

**THE RAILWAY AND INDUSTRIAL SECTION.**

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

- BLOCK SIGNALS THAT ACT ON THE THROTTLE.
- IMPROVED SLEEPING CARS.
- PROBLEM OF ELECTRIFYING STEAM RAILWAYS.
- GROWTH OF RAILWAY USE OF ELECTRIC POWER.

**THE FINANCIAL SITUATION.**

Not small transactions, but large ones, have been the leading subjects of gossip during the current week; matters about which there has been progress reported but not full achievement. The Panama Canal, rumor says, has been transferred, and payment made for the same. How these operations were carried through has not been established; official announcement is also lacking. A French bankers' syndicate is said to have advanced the money, and the large gold exports from New York are claimed to be connected with the deal. How the syndicate or the canal stockholders or the United States is to be advantaged by an intermediary body has not transpired. As the cash is already, and has been for some time in bank waiting for delivery, there would seem to be no reason for a go-between syndicate unless it was needed as a guarantor of title or as security against future litigants. Another movement discussed was the rumored Russian loan of \$160,000,000, said to be a Paris undertaking, in which German bankers were likewise expected to have an interest. It is proper to add that the plan is still in process of incubation. The fact of America's 40-million-dollar payment for the Panama Canal would seem to furnish a block of money of considerable size free for investment, and so to that extent make the occasion opportune for the floating of a Russian loan. The agitation of the proposal has apparently seemed to give Paris a sort of setback so far as the outside aspect of financial affairs at that center is concerned. Should Russia defeat the Japanese in an important battle on land or water, it would be just the kind of send-off for the loan that would appear to be needed to make it a success.

Gold exports have attracted attention, not only because they have been kept up at a greatly increased rate, but also because of the mystery which many have attached to them. There is an obvious basis for at least a moderate outflow of that metal—while our breadstuffs and cotton exports are so small—in the Japanese movement of gold to other countries shipped through San Francisco and New York as the cheapest route; and so far as the transfer of the Canal money has not been provided for by credits previously bought, and can not be met by the purchase of bills now, shipments of gold are of course a necessity. The 3½ million dollars withdrawn yesterday for shipment to-day by J. P. Morgan & Co. goes far towards indicating that such a situation exists; while the large total exported this week (over 12½ millions dollars) helps to confirm that view. The Canal call, however, will, we presume, be substantially offset, so far as our money market is concerned, by gold paid to the banks by checks on the Sub-Treasury. If to these demands for gold shipments we add as a likely requirement from New York a considerable sum in that metal

on account of the prospective Russian loan, and after that an intermittent outflow during the coming three or four months until the new crops begin to be marketed, a formidable drain on our gold reserve might be claimed as the result. Such an assumption, however—in view of our present holdings, recent imports from Japan, and large production—is not authorized. Besides there is no mystery about the movement. The very low rates for money ruling in New York is an important makeweight among the other inducements leading to the present free outflow of that metal. Bankers, in the absence of remunerative demand here and prospective openings in Europe, are naturally desirous of increasing their balances abroad. When rates drop to one and a-half and touch even one per cent for call money, gold exports happen perforce of that circumstance; if to this we add the special demand for better employment, such as the offering of a Russian war loan for subscription would afford, a free export becomes inevitable. But the movement acts also as a relief measure, for the gold shipments relieve the congested condition of our money market, and a return movement sets in whenever the demand for money here becomes urgent.

But why are we having such a congested state of the money market? The answer to that inquiry is obvious, too. We have given timely notice of what has been coming during past months and years. The reason is our currency systems are also defective. They permit of expansion but not of contraction. The following little statement shows the course and situation of currency put afloat and indicates what must necessarily happen as soon as trade contracts.

Total circulation outstanding Apr. 1, 1904.....	\$2,516,639,223
do do do Apr. 1, 1903.....	2,351,757,943
do do do Apr. 1, 1902.....	2,252,047,357
do do do Apr. 1, 1901.....	2,187,243,580
do do do Apr. 1, 1900.....	2,021,274,506
do do do Apr. 1, 1899.....	1,927,846,942
do do do Apr. 1, 1898.....	1,756,058,645

The foregoing discloses the notable fact that in the last three years our currency afloat has increased over 329 million dollars and in the last six years over 760 millions. Moreover, while those additions were being made, down to and including the first quarter of 1903 (with occasional and short setbacks), business was expanding and values of commodities were rising. In 1903, as we all know, occurred the great collapse in stock values, gradually followed by industrial reaction. The increasing currency issues noted above were swallowed up in the growing trade activity almost as rapidly as made. Feeding business on that kind of stimulants creates the necessity for just such increases. In the fall of 1903 the monetary stringency would have been more severe even than in 1902 had it not been for the ingenious devices of Secretary Shaw, which afforded special relief to the money market. These constant additions to the volume of currency afloat and during the last few years by more forceful methods are at length, with contracting trade, showing the real situation in congested money markets; this in turn is obviously developing the natural fruitage.

Congress adjourned Thursday. It was a quiet end to a session probably as uneventful as has been experienced for many a year, and yet it passed two or three historical measures of a public character. In financial and industrial matters nothing has occurred in the

way of legislation to disturb even individuals afflicted with morbid sensibility. To be sure there were quite a number of threatening proposals introduced, such as the proposition to do away with injunctions in unlawful affairs growing out of strikes, but the parties offering those proposals were only humored to the extent of taking large volumes of evidence, which well represent both sides of that momentous question; of course no final action was had or even approached. We do not remember a session that was prolific of so little criticism or even remark by the daily press. Generally there is a feeling of relief in business circles when a Congressional sitting ends. Not anything of that kind is noticeable to-day. As there had been no tension produced, there could be no let-up experienced. Currency reform legislation would have been welcomed by conservative classes, but no general law of that character was expected, and consequently there was no disappointment felt at the omission. It had been hoped at one time that the Hill bill to "improve" the currency would pass, but it, too, failed. The most notable measures adopted during this and the extra session were the Cuban Reciprocity and the Panama Canal. What was known as the Statehood bill passed the House but not the Senate, and so remains for the action of that body at the next session. A bill relating to Civil Government in the Philippines and commerce between those islands and the Pacific Coast was enacted and approved.

While the domestic markets for iron and steel are rather quiet for the time being, the really noteworthy feature is the way the export branch of the trade is being developed. We referred to this characteristic two weeks ago, but the receipt now of the detailed statement of the country's foreign trade for March, showing that the outward movement of steel has attained even larger dimensions than supposed, makes further reference to the matter desirable. Taking simply the shipments of billets, ingots and blooms, we find that the exports for March reached 36,908 tons. In the corresponding month last year just 157 tons of billets, ingots and blooms went out. In addition 17,873 tons of steel rails were exported in March 1904 against only 415 tons in March 1903. We are confining ourselves to these two items (disregarding the exports of iron and also of the various minor forms of steel) because it is in these items that the export movement is of largest proportions. The shipments have been steadily growing ever since last December and they reflect the efforts to offset the loss of home demand, at least to some extent, by gains in the foreign markets. It will be remembered that in November leading steel interests were successful in inducing the trunk line railroads to reduce their freight charges on export shipments of steel and steel products, and later—in pursuance of the same policy of diminishing the cost at which goods could be delivered—they also asked reductions in the wages of employees, besides inaugurating other economies.

The success of the efforts to find foreign outlets becomes very plainly manifest when we examine the foreign trade figures month by month. Thus in December the exports of billets, ingots and blooms amounted to only 4,065 tons; in January there was an increase to 17,184 tons; in February to 26,205 tons; and now for March to 36,908 tons. In the

corresponding four months of the previous year the exports of the same articles amounted, all told, to only 511 tons. In exports of steel rails there has likewise been considerable growth, the shipments in December having been 7,522 tons; in January 4,960 tons; in February 8,465 tons; and in March, as already stated, 17,873 tons—making for the four months 38,820 tons, as against only 1,993 tons in the corresponding four months of 1902-3.

The lull in the domestic demand which has lately become noticeable may no doubt be ascribed to uncertainty as to the probable action of Lake Ore interests in fixing a schedule of prices for the season and determining tonnage and allotments. The "Iron Age," in its report this week, states that from nearly all the main distributing markets come complaints of dulness in pig iron, with, however, little actual pressure to sell. The same authority also says that employment in the heavier lines of finished iron and steel continues light, and yet this is accompanied by the remark that "the tonnage of steel which goes into consumption is enormous." May we not, therefore, assume that as soon as this uncertainty regarding the position of ore, which lies at the bottom of everything else in the iron and steel trades, is removed, the markets will again take on a more hopeful look. The situation in the particular mentioned ought to be definitely determined the coming week. An important step forward was taken last week when the Bessemer Ore Association reached a tentative agreement fixing the basis price of ore at \$3.50 against \$4.50 last year. There is to be another meeting of the Ore Association on May 3d, at which final action will be taken on the question of price, and when also a determination will be reached as to the matter of output.

The death of John K. Cowen recalls the important part played by Mr. Cowen in the reorganization and rehabilitation of the Baltimore & Ohio property. Mr. Cowen is entitled to distinction for two important acts in his life—one, his conduct of the affairs of the railroad just mentioned, and the other his attitude at the time of the crisis in the country's financial affairs when the question of the debasement of our monetary standard was the point at issue between the two great political parties. Mr. Cowen had been a Democratic Congressman from Maryland, but espoused the cause of sound money when the issue was clearly presented—refusing to support Mr. Bryan and giving his vote and his efforts to Mr. McKinley. On account of his prominence and the influence he commanded, his action on that occasion was potent for much good. In the matter of the Baltimore & Ohio Railroad, Mr. Cowen had been General Counsel of the company for a score of years when he was called upon to assume the position of chief executive. His acts and administration quickly demonstrated that he was the right man for the place.

The Court appointed him one of the receivers, and his successful management of the property marks one of the important events in American railroad history. He recognized that there was only one way in which the Baltimore & Ohio could expect to compete on even terms with its aggressive rivals on the north, among them the Pennsylvania Railroad, and its equally bothersome rivals on the south, like the Norfolk & Western and the Chesapeake & Ohio. This policy was to improve and raise the physical standard of the property so as to

enable it to handle an increased volume of tonnage at a steadily diminishing cost per unit of traffic. To that end he spent millions upon millions of dollars. We doubt if there ever was a railroad receivership where money was poured out with such a lavish hand. But the result justified these extensive and extraordinary outlays. The same work of improvement has been continued since Pennsylvania interests have become dominant in the property, the expenditures in this way during the last three or four years having been of enormous proportions, second only to those of the Pennsylvania Railroad itself; but it should always be remembered that it was Mr. Cowen who took the initiative in the matter.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, firmer at all the principal centres.

The statement of the New York Associated Banks last week showed new high records for loans, cash and deposits, and the surplus reserve was the highest since May 27 1899. Loans increased \$3,136,200, reflecting corporation borrowing, and the cash reserve was augmented by \$9,963,100, resulting from transfers hither from San Francisco of the proceeds of Japanese gold and also the net movement of money from the interior. Deposits were increased \$12,256,000 and the required reserve was thereby augmented \$3,064,000. Deducting this sum from the gain in cash left \$6,899,100 as the increase in surplus reserve, to \$34,203,700. Calculated upon the basis of deposits less those of \$56,205,500 public funds, the surplus is \$48,255,075. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of \$1,709,000, of which \$1,465,000 represented Japanese gold. It is reported that about \$3,000,000 in yen arrived at Vancouver, B. C., on Saturday en route to this city by express, and that \$2,408,000 more of such gold is nearly due to arrive at San Francisco. The exports of the metal to Europe during the week, which will also be reflected in the bank statement, were \$12,862,025 81.

Money on call, representing bankers' balances, loaned uniformly each day this week at  $1\frac{1}{4}$  per cent and at 1 per cent, averaging about  $1\frac{1}{8}$  per cent. Banks and trust companies generally loaned at the market rates. Time loans continue to be freely offered without attracting much business, and rates on good mixed Stock Exchange collateral are  $2\frac{1}{4}$  per cent for sixty and  $2\frac{1}{2}$  per cent for ninety days,  $2\frac{3}{4}$  for four, 3 for five,  $3\frac{1}{4}$ @ $3\frac{1}{2}$  for six to seven and  $3\frac{3}{4}$ @4 per cent for eight to nine months. Commercial paper is in somewhat urgent demand, not only by local but by interior banks, while the supply is comparatively small. Rates are  $3\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $3\frac{3}{4}$ @ $4\frac{1}{4}$  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 remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London  $2\frac{1}{4}$ @ $2\frac{3}{8}$  per cent. The open market rate at Paris is  $2\frac{5}{8}$  per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London, the Bank of England lost £55,210 bullion during the week and held £34,485,455 at the close of the week. Our cor-

respondent further advises us that the loss was due to the import of £81,000, of which £50,000 from Egypt and £31,000 from Australia, and to shipments of £136,000 *net* to the interior of Great Britain.

The foreign exchange market was active and lower this week, influenced in part by the satisfaction of the demand through gold exports for exchange for remittance, though chiefly by the offerings of bills drawn against such exports. The announcement on Saturday of last week that the contract for the sale of the Panama Canal property had been signed in Paris was followed by the engagement of about \$4,600,000 gold for export to Paris on Tuesday, but exchange was not affected thereby for the reason, as stated, that the bills against the intended export had been previously sold. On Monday the tone of the market was easier, influenced by further engagements of about \$2,000,000 gold for export on the following day, against which there was apparently free selling of sight sterling. It may be noticed that the Kaiser Wilhelm der Grosse, which carried Tuesday's consignment of \$6,637,912 28, had the largest amount of the metal ever exported by a single steamer, with the exception of that of \$7,330,000 which was forwarded by this vessel in November 1901. On Tuesday about \$500,000 gold was engaged for shipment to Havre by the French steamer sailing on Thursday, and on Wednesday further engagements of over \$2,000,000 were announced for export by this vessel, making \$2,524,113 53 shipped on Thursday. There was a sharp fall in exchange on the announcement of this latter engagement, influenced by the sale of bills against the gold to be exported, and also by the fact that the demand for remittance would thereby be temporarily satisfied; a fall in the rate for exchange at Paris on London also affected the market. On Thursday the tone was easier, responding to a further decline in French exchange on London. On Friday \$3,700,000 gold was secured for shipment on the following day; of this sum J. P. Morgan & Co. obtained \$3,500,000, of which \$1,750,000 was gold coin. The gold exports for the week amounted to \$12,862,025 81, making \$19,852,045 68 since the outward movement began on April 7. Owing to the fact that a Russian loan for about \$160,000,000 has been reported soon to be announced, it was regarded as probable that the gold exports this week had been stimulated to some extent by efforts of French bankers to make preparations for this issue. It was also surmised that the large exports were in great part due to inducements offered American bankers to forward gold to Paris. It is positively stated, however, by some of those who participated in the movement, that not only were no inducements offered for the shipments, but that they were arbitration exchange operations which were made possible by the condition of the market for French exchange on London. There was an advance in the Paris rate on London of  $1\frac{1}{2}$  centimes on Friday, to 25f.  $11\frac{1}{2}$ c., which may serve to check the export movement of gold. The Assay Office paid \$650,302 29 for domestic bullion. Gold received at the Custom House during the week, \$47,272.

Nominal rates for sterling exchange are  $4\ 85\frac{1}{2}$ @ $4\ 86$  for sixty-day and  $4\ 88$  for sight. Rates for actual business on Monday were 10 points lower for long, compared with those on Friday of last week, at  $4\ 8520$ @ $4\ 8530$ , while short and cables declined 5 points, to  $4\ 8725$ @ $4\ 8730$  for the former and to  $4\ 8750$ @ $4\ 8755$  for the latter. On Tuesday long was unchanged,

while short fell 5 points, to 4 8720@4 8725, and cables 10 points, to 4 8740@4 8750. On Wednesday the market was weak at a decline of 20 points all around—long to 4 85@4 8510, short to 4 87@4 8710 and cables to 4 8720@4 8730. On Thursday the tone was easy, long falling 10 points, to 4 8490@4 85, short 5 points, to 4 8695@4 8705, and cables 5 points, to 4 8715@4 8725. The market was steady on Friday, with long unchanged and short and cables 5 points higher.

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

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Apr. 22.	MON., Apr. 25.	TUES., Apr. 26.	WED., Apr. 27.	THUR., Apr. 28.	FRI., Apr. 29.
Brown { 60 days	4 83	88	88	88	88	88
Brothers ..... { Sight..	4 88	88	88	88	88	88
Baring, { 60 days	4 80	86	88	86	85½	85½
Magoun & Co. { Sight..	4 83½	88	88	85	85	85
Bank British { 60 days	4 83	86	85	88	88	80
No. America.. { Sight..	4 88	88	88	88	88	88
Bank of { 60 days	4 83	83	86	86	86	86
Montreal..... { Sight..	4 88	88	88	88	88	88
Canadian Bank { 60 days	4 88	88	86	86	86	86
of Commerce.. { Sight..	4 88	88	88	88	88	88
Heidelberg, Ick- { 60 days	4 85	80	86	86	86	86
elheimer & Co. { Sight..	4 88	88	88	88	88	88
Lazard { 60 days	4 88	86	86	86	86	86
Freres..... { Sight..	4 88	88	85	88	85	88
Merchants' Bk. { 60 days	4 86	86	85	88	86	86
of Canada..... { Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8490@4 85 for long, 4 87@4 8705 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8455@4 8465 and documents for payment, 4 84@4 84½. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 8455@4 8465, and grain for payment, 4 84½@4 84½.

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

Week ending April 29, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$ 8,743,000	\$4,363,000	Gain. \$4,380,000
Gold.....	891,000	709,000	Gain. 182,000
Total gold and legal tenders....	\$9,634,000	\$5,072,000	Gain. \$4,562,000

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

Week ending April 29, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$9,634,000	\$5,072,000	Gain. \$4,562,000
Sub Treas. oper. and gold exports.	24,200,000	30,200,000	Loss 6,000,000
Total gold and legal tenders...	\$33,834,000	\$35,272,000	Loss. \$1,438,000

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

Bank of	April 28, 1904.			April 30, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	34,485,455	.....	34,485,455	35,347,486	....	35,347,486
France ..	97,200,511	44,741,871	141,942,382	99,814,286	44,272,150	144,086,436
Germany*..	34,910,000	12,208,000	47,118,000	33,336,000	11,713,000	45,049,000
Russia .....	84,150,000	8,017,000	92,167,000	76,270,000	8,291,000	84,561,000
Aus.-Hun†	47,432,000	12,985,000	60,417,000	45,978,000	13,082,000	59,060,000
Spain.....	14,678,000	19,876,000	34,552,000	14,457,000	20,323,000	34,810,000
Italy .....	22,120,000	3,617,200	25,737,200	17,699,000	2,266,400	19,965,400
Netherl'ds.	5,458,000	6,565,500	12,021,500	3,936,100	6,570,200	10,506,300
Nat. Belg.*	3,080,000	1,540,000	4,620,000	3,086,000	1,543,000	4,629,000
Tot. week..	343,565,966	109,813,571	453,379,537	329,953,872	103,081,950	438,015,822
Tot. prev...	343,734,558	109,328,588	453,063,144	329,936,523	107,817,168	437,753,692

\* 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 60 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.

RUSSIA'S FINANCIAL EXPEDIENTS.

For several reasons great interest has been excited by the persistent reports abroad these past two weeks that the Russian Government was negotiating for a 5 per cent bond issue to be placed on the Continent and to run for a short term of four years or thereabouts. The reports have come from various quarters and in considerable detail. The expedient may or may not be eventually adopted in this shape; but it has some intrinsic evidence of probability, and may at any rate fairly be accepted as the basis on which discussion of Russia's finance has this month converged.

We say that the report has intrinsic plausibility. Our reason for this opinion is, first, that Russia can hardly defer much longer the raising of fresh war funds from the outside reserves of capital, and, second, that the project of a short-term, high-rate bond would amount to adapting the Russian Government's requests to the existing situation of the markets. It has been rather generally alleged, since the war broke out on February 7, that Russia had no need to borrow; that its Treasury already possessed abundant available resources, both in its stock of gold at home and in its credits on other European markets. The facts regarding home and foreign resources were as alleged, but the conclusion was not so sure. At the opening of February the Imperial Bank at St. Petersburg held \$370,000,000 gold, and reported gold credits abroad of \$85,000,000. Even accepting the rather common estimate of a million dollars a day as the cost of a first-rate war, this fund would apparently suffice to pay for a year and a quarter of hostilities.

But this calculation overlooks several essential facts. One is that the outside balances have commonly been reserved for Russia's very large interest payments on its already outstanding debt, the great bulk of which is in foreign hands. This enormous external interest charge goes on, irrespective of diversion of other funds to war expenses. A second qualifying fact is that the large gold holding of the Imperial Bank was implicitly pledged, up to eighty per cent of its present total, as a reserve against the note issues; which, since 1897, have been made redeemable in gold. It was possible, and was indeed suggested when the problem of war finance first came in sight, that gold payments might be suspended and the gold reserve used for current expenditure. But the Russian Exchequer has publicly, and very wisely, rejected this expedient. Not only so, but it has added to its internal note circulation, thereby of course increasing the amount of the gold reserve theoretically set apart as security. How wise the maintenance of gold payments has been may be inferred from the experience of other States. Granted continued increase in the note emissions, without assurance of continued convertibility, and we should presently have a violent rise in Russian prices (with consequent increase of the cost of war), followed by forced expulsion of such gold as was not retained arbitrarily. The London financial press has lately urged Russia to export gold voluntarily in payment of outside liabilities. In an emergency such procedure would no doubt be wise; but for reasons already stated it would tend to complicate the internal currency situation.

When, therefore, it was observed some few weeks since that Russia's credits on outside markets were running down very rapidly, renewal of loan negotiations became a natural consequence. These negotia-

tions at this time had some things in favor of them and some against them. In their favor first was the fact that the French investing public, the largest holders of Russian bonds, had shown in the sequel to the Bourse panic of February 20 unimpaired faith in Russian public credit. As is now well known it was this real investing public which came into the market when the frightened speculators were throwing over stocks. After this experience Russia's requests would naturally be received in a somewhat different way than they were at the first outbreak of war. There would at all events not be left a disorganized and panic-stricken market on which the banking subscribers to the loan must realize.

On the other hand, the congestion of the market for high-grade investment securities has been as noteworthy in Europe as in the United States. The same reluctance to commit themselves has been visible among English and Continental bankers as among our own. This could perhaps have been met by offer of a new loan at a very large discount, or at a very high rate of interest. But to this there may very well have been objections on the part both of borrower and lender. Russia would possibly argue, as our borrowing corporations have of late been arguing, that return to the previous basis of investment issues is a matter of a relatively brief time, and that to burden the Empire with a higher annual interest rate for another generation would be short-sighted policy. The Continental bankers might allege, in their turn, that by loaning their capital on such terms that return within a relatively brief period would be assured, averts the perpetual tying-up of large sums of capital at a time of uncertainty. So much, at all events, may be taken for granted as a phase of recent discussion of the matter on the foreign markets.

Another and equally noteworthy element in the pending negotiations should be briefly mentioned. It can hardly be doubted that the arrival of the day for transferring to Paris the \$40,000,000 capital due for the Panama Canal has considerably influenced the attitude of Continental financiers. It must be remembered that so great a remittance, to the open investment market, is a most unusual occurrence. Not to mention the French indemnity to Prussia, even the more recent \$20,000,000 payment by the United States to Spain in 1899 was a transfer, not to investing capitalists and institutions, but to a government. The pending operation means the placing of this fund in the hands of people whose immediate business naturally would be to re-invest it. Such a situation, involving possession of so great a sum, could hardly fail to affect decidedly the position of Europe's investment markets.

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#### *BOARDS OF TRADE AND PRODUCE EXCHANGES NOT BUCKET SHOPS.*

Some seven months ago the United States Circuit Court of Appeals for the Eighth Circuit gave a decision (in the case of the Chicago Board of Trade against the Christie Grain & Stock Company of Kansas City) which in effect declared our leading produce exchanges to be on a level with bucket shops. The Board of Trade had, on April 18 1901, filed a bill in equity in the Circuit Court of the United States for the Western District of Missouri against the Christie Grain & Stock Company and against the Western

Union and other telegraph companies. The relief prayed for was the granting of an injunction restraining the Christie Grain & Stock Company from receiving or surreptitiously acquiring from the telegraph companies the market quotations representing the dealings on the Board of Trade and also restraining the telegraph companies from entering into any contracts with the Christie Company for the delivery to them of the quotations furnished the telegraph companies by the Board of Trade.

Upon the pleadings and proofs in that action the Circuit Court found in favor of the Board of Trade, granting it a decree as prayed for. The case, however, then went on appeal to the United States Circuit Court of Appeals for the Eighth Circuit (before Sanborn and Van Devanter, Circuit Judges, and Shiras, District Judge), and there the decree of the lower court was reversed. The Court of Appeals, speaking by District Judge Shiras, contended that the Board of Trade did not come with clean hands nor for a lawful purpose, and for these reasons its prayer for aid must be denied. The opinion in that case asserted that there was absolute unanimity in the evidence to the effect that much the larger part of the transactions on the Board of Trade were deals wherein it was not expected or understood that there would be any delivery of the article nominally dealt in, but the same were carried through and settled by methods clearly devised to avoid the need of actual delivery. The view expressed was that "the Chicago Board of Trade maintains in its Exchange hall a place wherein transactions coming within the inhibition of the statute are permitted and carried on and the preparation and sending out of the continuous quotations of prices, based upon these forbidden transactions, are intended to aid its members, as well as outsiders, in engaging in speculative gambling on the rise and fall of the market, and therefore in both these particulars the Board of Trade violates the plain provisions of the (Illinois) statute."

When the text of this decision appeared, the opinion quickly gained ground that such an erroneous notion of the dealings on the Chicago Board of Trade could not long prevail in the courts. The expectation thus entertained has just been confirmed. We now have a decision in a precisely similar case, this time by the United States Circuit Court of Appeals for the Seventh Circuit (before Jenkins, Grosscup and Baker, Circuit Judges), in which the conclusion is reached that the dealings on the Board of Trade are legitimate in every way, and that therefore the complaint of the Board of Trade must be sustained. The case was that of the Board of Trade of the city of Chicago against the L. A. Kinsey Co. et al., commonly known as the Indiana bucket shop case. In this instance the lower court had dismissed for want of equity the bill of complaint to enjoin the Indiana defendants from purloining the Board of Trade quotations. The claim set up was like that in the earlier case, the contention being that the Board of Trade had no standing in a court of equity, for either or both of two reasons: That the quotations are contraband and may be seized by any one with impunity; that the Board of Trade, even if the quotations themselves are not contraband, comes into Court with unclean hands in this, that it seeks to exclude all others from using property (the quotations) which might be put to good uses, in order that it may aid its members in maintaining gambling in grains and

provisions which it permits to be carried on in its Exchange hall.

It was also urged that the percentage of trades in which actual deliveries were made was very small. The U. S. Circuit Court of Appeals, in the opinion rendered in this latest case, takes sharp issue with the conclusions in the other case, saying it deems it unnecessary to determine whether the percentage of trades in which actual deliveries were made was five or twenty-five. The finding of the one figure or the other would not prove what proportion of the remaining no-delivery transactions was gambling. Of the no-delivery transactions an indeterminate number were "hedging contracts." Here it may be well to stop long enough to define what is meant by a "hedging" transaction. The master, in his finding of facts, stated that the principals who are engaged in hedging transactions are, generally speaking, either grain merchants, millers, or manufacturers of grain products. The method of such principals was described thus:

When they have bought grain in the country or in city warehouses which they propose to hold for future sales to domestic or foreign purchasers, they at once sell in the pits of the complainant association an equal amount of grain; or, on the other hand, if they have sold to domestic or foreign purchasers grain or grain products, for future delivery, they at once buy in the pits of the complainant association an equal amount of grain for future delivery at times corresponding with the times of their selling contracts. And thus, when they have contracts of purchase they have contracts of sale for future delivery in the pits practically even with their purchases, and if they have contracts of sale with domestic or foreign purchasers they have contracts of purchase for future delivery in the pits practically even with such contracts of sale. The object of such hedging is to insure against loss by fluctuation in the market in the commodity which the principal is carrying or which he has sold in advance of purchase and manufacture upon a time contract.

The Circuit Court of Appeals, referring to these findings of the Master as to the nature and character of hedging transactions, said that if it felt called upon to give a definite opinion of hedging the record might well lead it to find that hedging is a manufacturer's or merchant's insurance against price fluctuations of materials, and no more damnatory than insurance of property and life, which in one sense are wagers that the property will not be destroyed during the term and that the life will not fail in less than the expectancy in the actuaries' tables.

A large proportion of the no-delivery transactions might be "speculative," but the Court said that speculation is not unlawful. One may buy any sort of property to hold for a rise; one may contract to buy or sell property not in possession or in existence at the time; and lawful contracts may lawfully be settled in advance of the time of performance. If a contract lawful in form is entered into, it is lawful in fact, even though one of the parties never intended to perform his part of it. That is, the intent that the lawful form shall cover a sham must be mutual to make it a sham. "We think the conclusion that because in 95 per cent of the trades no deliveries were in fact made, it was intended that in those cases deliveries should not be made, and that the parties in nineteen instances out of twenty were using the forms of lawful contracts to cover mere wagers on the future prices of commodities, is not warranted by the facts in the record."

The Court then adverts to what are known as the "direct" and the "ring" methods of settlement on the

Board of Trade. Direct settlements are those directly made between members and are effected by offsetting similar contracts at the close of business hours each day. Differences are ascertained based on the prices of the contracts, and the aggregate of such differences, whether a debit or credit, is placed in each instance upon the Clearing-House sheet. The "ring" method of settlement is more complicated and consists in "ringing out" time contracts by elimination and substitution. These methods of closing out and settling contracts had been relied upon to show that the Board of Trade was conducting an illegal business. But the Court says that the "direct" and "ring" methods of settlement between members might cancel out nine-tenths of the bids back and forth between the members and yet every contract be perfectly legal and enforceable between the principals and every principal satisfied by receiving a "substitute" contract. "If a seller intended not to deliver but to settle on differences if prices rose, the buyer who entered into the contract in good faith and who desired to receive the property could not force the seller to deliver. In every such case there would be no delivery, but the buyer would have a valid cause of action."

The view was expressed that undoubtedly gambling was going on in the Exchange hall; but it was contrary to the by-laws of the Board of Trade. The latter was chartered by Illinois for a lawful and useful purpose, and it adopted and promulgated suitable by-laws and rules. The Court was decidedly of the opinion that the record failed to show that the dominant feature of the dealings between members was unlawful, much less that the Board of Trade as a creature of the State of Illinois was violating its charter or was particeps criminis in what gambling the members carried on.

The Court thought, however, little importance need be attached to the preponderating character of the transactions. The real subject matter of the suit was the property right in the news—that is in the reports of prices. Even if it were true that 95 per cent of the dealings in the Exchange hall were wagers, the same prices applied on transactions that were not wagers, and the quotations sent out show the figures at which honest dealers may secure contracts. Millers, grain buyers, elevator companies, govern their dealings by the market prices made in the Board of Trade Hall. The news therefore serves, or at least is capable of serving, a useful purpose. The prices made in the transactions are the prices that farmers and shippers can get, and the news of the prices and the dissemination thereof are valuable to the community. News, said Judge Baker (who delivered the opinion), may be an object of lawful ownership, though nine-tenths of the things reported be unlawful. Nor should the property in this case (the news, the continuous quotation of prices) be adjudged contraband because it is susceptible of bad uses as well as good. "Gamblers in Indiana may settle their bets on prices according to Board of Trade quotations, and this quite irrespective of the fact, if it were the fact, that 95 per cent of the transactions in the Board of Trade hall were lawful, just as Indiana grain dealers may make and settle their honest contracts on the basis of the Board of Trade's quotations regardless of the fact, if it were the fact, that 95 per cent of transactions reported were gambling." It seemed to the Court,

Therefore, that the news, as news, was not without the pale of protection.

Continuing his argument along these lines, Judge Baker said: "The property concerned in this suit not being contraband, should the Board of Trade be denied the writ of injunction even if it were true that the Board of Trade permits gambling in its Exchange Hall? We think not. Suppose this non-contraband news were collected and disseminated by the Associated Press. If that company were complainant and clean-handed its right to an injunction, the case being proper in other respects, would not be doubted. But if complainant were a gambler or a thief, what then? We think our answer has been sufficiently stated in *Fuller vs. Berger*, 120 Fed. 274: 'Equity is not concerned with the general morals of a complainant—the taint that is regarded must affect the particular right asserted in his suit. \* \* If the defendant can do no more than show that the complainant has committed some legal or moral offense which affects the defendant only as it does the public at large, the Court must grant the equitable remedy and leave the punishment of the offender to other forums.' In this case the appellees, citizens of Indiana, have never had any dealings with the Board of Trade respecting the quotations; they have not been misled or deceived by the Board of Trade in any way; and they certainly are no more concerned with or affected by the Board of Trade's violations of the common law or of the penal laws of Illinois than the general public."

To the ordinary layman the reasoning of the Court in this instance seems sound and conclusive and shows a clear comprehension of the methods by which business is carried on at our mercantile exchanges and boards of trade; whereas the reasoning in the earlier case, that of the Board of Trade vs. Christie Grain & Stock Company, appears forced and strained, and displays an utter lack of familiarity or of understanding of the modes of business on such exchanges. We see from a dispatch in the daily papers that the U. S. Supreme Court has this week granted the petition for a writ of certiorari in the suit against the Christie Grain & Stock Company, thus bringing the case up for final review. In the course of time, therefore, we shall have the opinion of the highest tribunal in the land on this question, which is of so much importance to all mercantile bodies throughout the country. What the outcome will be can hardly be regarded as doubtful.

#### THE GENERAL ELECTRIC COMPANY REPORT.

We have been favored with an advance copy of the annual report of the General Electric Co. covering the fiscal year ending January 31 1904. As was expected, the showing of profits is smaller than for the fiscal year immediately preceding, when, however, the amount had been exceptionally large. The report gives the profits for 1903-4 at \$7,789,370, which compares with \$10,232,838 in 1902-3. As we shall presently show, there has been no such falling off in the company's *manufacturing* profits as this bare comparison would appear to indicate.

Taking the figures as they stand, it is illustrative of the strength of position of this important industrial undertaking that even after the decrease noted the net profit for the twelve months was more than twice the amount of the call for the dividends. In other words, while profits, as already stated, were \$7,789,

369, the requirement for the 8 per cent dividends paid was only \$3,508,284—that is, over 17 per cent was earned for the stock during the 12 months. This is the result, moreover, after the usual liberal allowances for depreciation, losses and other similar deductions. As a matter of fact these allowances in 1903-4 were somewhat heavier than they had been in 1902-03. For instance, the amount written off from Patent Accounts was \$553,773 and from Factory Plants and Machinery \$2,027,841, making \$2,581,614 together, as against \$2,295,200 written off in the same way in the preceding year.

President Coffin points out that the disturbed financial and other unsatisfactory conditions of the year considerably affected the company and that the percentage of profit upon business done was smaller than for the year preceding. He also says that the increased price of copper, higher-priced and less effective labor, large expenses in developing steam turbines, and lower selling prices, all contributed to the same end. Examination of the report shows that there were some other contributing causes. For instance, the profit upon securities sold was only \$138,644 in 1903-04, against a similar profit in 1902-03 of \$973,649. Here then we have a loss in this one item of \$835,000. This bears out what was said above, that the aggregate of profits (including, of course, this item of profit on sales of stocks and bonds) the previous year had been exceptionally large. The profit realized from the source mentioned represents the amount obtained by the company on securities disposed of in excess of the figure at which these securities have been carried on the books. It is the established policy of the company to sell securities which there is no special reason for holding permanently. In accordance with that policy, the company parted with \$1,733,920 (par value) of such securities in the late year, bringing \$1,295,456, while the amount at which these securities had been carried on the books was only \$1,156,812, leaving a profit of \$138,644. In 1902-03 the sales reached \$3,960,278 (par value), upon which \$3,680,988 in cash was realized, against a book value of \$2,707,339, thus yielding a profit of \$973,619.

Again, the income derived from royalties, dividends, interest, etc., was but \$945,542 in 1903-4, against \$1,462,803 in 1902-3, showing a loss on that account considerably in excess of half a million dollars. The direct loss from manufacturing profits, therefore, is reduced to only a little over a million dollars—which must be considered a very good showing considering the business conditions that prevailed, and the fact furnishes testimony to the excellence of the management. The truth is, the diminution in manufacturing profits would have been even less than here indicated except for the increased allowance for depreciation. The manufacturing sales for 1903-4 were \$41,699,618 and the cost of sales (including depreciation, etc.) \$34,918,427, leaving \$6,781,191 profit. In 1902-3 the sales were \$36,685,598 and the cost \$28,844,881, leaving \$7,840,717 profit. The difference against the present year, therefore, was \$1,059,526. But we have seen above that, in cost of sales, the allowance for patents, depreciation and amounts written off was \$2,581,614 in 1903-04 as against only \$2,295,200 included in the same way in 1902-03.

The business done by the company in the late year was the largest in its history. The amount of orders

received was somewhat smaller than in the year preceding. As showing the extent of the growth of the company's operations, we may note that in the five years since 1899 the annual value of the goods billed has risen from \$15,679,430 to \$41,699,617.

The First Vice-President, Mr. Eugene Griffin, states that the New York Central placed large orders with the company during the year for electrical apparatus to operate its trains south of Croton, a distance of 34 miles from the Grand Central Station. And the Third Vice-President, Mr. E. W. Rice Jr., notes that the Central placed with the General Electric an order for 30 electric locomotives, which will be used in hauling the trains on the portion of the main line to be thus equipped with electricity. Each of these locomotives will have a capacity of about 2,500 horsepower; they are the largest, it is stated, ever developed for steam or electrical work and are of an original and unique design. Mr. Rice believes that this order is the forerunner of many others to be placed by steam railroads.

In the report of the previous year mention was made of the development of a new method of electric control known as the "multiple unit" system, in which two or more of the cars in the train are each equipped with motors and controllers, and in addition with master switches and controlling lines, so that they may be operated either individually or in train combinations of any required length, with or without other cars which are not equipped with motors, and all may be controlled by the master controller on any car. This system of multiple unit control is known as the Sprague-General Electric system and is considered the most important recent development in electric traction work.

The report before us states that during the year under review the General Electric Company secured the order for the complete equipment of the elevated road in Boston with the Sprague General Electric system, and that orders for the same type of multiple unit control have been given by the Yerkes System of underground roads in London to the British Thomson-Houston Company and by the Metropolitan Underground in Paris to the French Thomson-Houston Company. The Central Underground Ry. of London, it is stated, has also equipped its entire system with the Sprague General Electric control. In the report for the previous year a table was given showing that 31 roads, with 2,081 cars, had been equipped with, or had contracted for, the system of multiple unit control. A similar table in the present report shows that on January 31 1904 the number of roads had increased to 53 and the number of cars to 2,595.

The company's conservative methods in the treatment of its accounts is well known. During the year \$553,773 was expended in acquiring sundry patents and in patent litigation. All this, as already stated, was included in expenses and written off. In addition \$1,470,099 was separately charged to profit and loss and written off, representing the cost of acquiring patents of the Stanley Electric Manufacturing Company and other interests and all turbine patents. With these amounts charged against income, the item of patents, franchises and good-will continues to stand on the books at the small figure of \$2,000,000. Cost of factory plants was increased in the twelve months \$1,500,000; the outlays for additions were \$3,527,841, but of this sum \$2,027,841 was written off, being included in expenses, as noted above.

With the \$1,500,000 increase, factory plants stand on the books at \$6,500,000. How small this is may be judged from the fact that eleven years before (that is on January 31 1893), the amount had been \$3,958,528. In the interval of eleven years, an aggregate of \$14,295,519 was spent for additions of land, buildings, machinery, etc., and no less than \$11,754,047 of the amount written off.

Turning to the balance sheet, accounts payable Jan. 31 1904 were \$1,810,664; in addition there was a deferred liability on account of purchase of Curtis turbine patents—payable in instalments up to Feb. 1 1906—of \$834,000. The company had at the same date \$3,289,445 of actual cash and \$44,149,516 of stocks and bonds, notes and accounts receivable, and merchandise inventories, etc. There were no notes payable, but there was on Jan. 31 1904 a contingent liability for customers' notes discounted amounting to \$525,832, of which, however, only \$25,893 remained outstanding April 20 1904. The report states that the Stanley Electric Manufacturing Co., the stock of which was acquired by the General Electric Co. early in 1903, carries a floating debt of about \$2,500,000, which it is proposed to liquidate in the near future.

#### *RAILWAY CHARGES FOR MAIL AND EXPRESS SERVICE.*

A writer in one of the popular magazines has recently revived the suggestion that the payments made to railways by the express companies for the services rendered to the latter by the former constitute a proper basis for determining what the Government ought to pay for railway mail transportation, and has coupled with it the bald assertion that the express companies make much better bargains with the railways than does the Post-Office Department. The first suggestion is a natural result of a superficial examination of the postal system, but is wholly refuted by a comprehensive and detailed investigation of postal methods, and the second has no other ground-work than erroneous and absolutely misleading statistics.

To begin with a generalization, it should be recognized that only official incompetence or worse could result in relatively higher payments for mail service. There is but one Post-Office Department in the United States; there are several express companies, each seeking to expand its territory. Except for local mail of relatively slight importance, the Post-Office Department has the choice of rival routes, while when a railway route is ready to make a new express contract there are usually two or more companies ready to bid for the exclusive privilege of operating over it. Therefore there is competition at least potential for the business of the Post-Office Department; the express companies compete to have theirs done. It would be unjust, however, for the Government to press its advantage too far. It ought fairly to remunerate the railways for the services which they render, and it would be as improper as it would be contrary to public interest to insist upon rates so low as to entail losses that would certainly be offset by higher rates for the transportation of passengers or freight, or both. Recognizing this principle, Congress long ago adopted a general law fixing the rates of pay for railway mail transportation according to a sliding scale, which causes a progressive decrease in the rate per unit of service as the volume of service increases. The admirable working of this law, which formally recognizes and successfully applies the scientific principle that cost of railway serv-

decreases as the quantity of service increases, is shown by the following table, in which the average yearly rates of payment per ton per mile, as calculated for the Joint Postal Commission by Prof. Henry C. Adams, Statistician to the Inter-State Commerce Commission, are presented.

Year—	Rate per ton per mile in cents.	Year—	Rate per ton per mile in cents.	Year—	Rate per ton per mile in cents.
1873.....	26.420	1882.....	17.866	1891.....	14.787
1874.....	23.732	1883.....	17.828	1892.....	14.453
1875.....	23.866	1884.....	17.670	1893.....	13.973
1876.....	23.975	1885.....	17.182	1894.....	13.323
1877.....	23.960	1886.....	16.487	1895.....	13.109
1878.....	23.167	1887.....	16.567	1896.....	12.964
1879.....	21.522	1888.....	16.268	1897.....	12.665
1880.....	20.596	1889.....	15.656	1898.....	12.567
1881.....	18.969	1890.....	14.968		

Surely a decrease of 52.43 per cent in twenty-five years (no statistics later than 1898 are available) in the rate of payment for a service rendered on passenger trains, and increasing in quality and complexity at at least the general rate of passenger service development, is a signal proof of the wisdom of the statute by which it has been brought about. During the same period the average receipts per railway passenger per mile decreased but 30.80 per cent. Between 1890 and 1898 the rate of railway mail pay declined 16.04 per cent, while the average receipts per passenger and per ton of freight per mile decreased 8.95 and 19.98 per cent, respectively. But the writer who has been referred to ignores all this and asserts "that the wastefulness in paying the railroads is a greater loss to the Government than any petty 'graft' that a few dishonest officials may secure."

Another sentence in his article discloses the slender foundation for this sweeping charge. It reads:

"After all, however, the real test of the fairness or unfairness of mail-transportation rates lies in a comparison between those rates and the rates that the railroads grant to the express companies for similar service."

The evidence relied upon to sustain the assertion that such a comparison shows that "on but one route in the United States does the law of 1873 establish a lower mail rate than the railroads make to the express companies," consists wholly of a comparative table constructed four or five years ago by Prof. Henry C. Adams. The erroneous nature of this table has been exposed over and over again, but another statement of the misconception on which it is based can do no harm. Prof. Adams assumed, with approximate accuracy, that the express companies pay over to the railways for the services rendered by them one-half of their gross receipts. So far he did not err greatly; but when he attempted to apply this rule, instead of ascertaining the gross receipts and tonnage of the express companies on the routes to be compared, and obtaining therefrom the average payment per unit of weight, he took the express rates for 100-pound packages shipped between the termini of the routes and credited one-half of these rates as the payment for railway services. Now, express packages weighing 100 pounds are, as everyone knows, extremely rare, the bulk of the business consisting of small and light packages of considerable value. Indeed, much of it consists of money and jewelry. The rates for 100-pound packages are actually the lowest which the express companies make, and those between termini are naturally relatively lower than those for purely local service. The railways accept express business from the companies for half of the gross receipts of the latter from all sources, and it is unrea-

sonable to represent them as willing to carry express matter for half of the receipts from the lowest priced services rendered. The Joint Postal Commission, which employed Professor Adams, realized the error into which he had fallen, and after spending days in a detailed examination of his report, formally expressed its conclusion on this point as follows:

"The evidence leads us to believe that if a comparison with the express transportation should be accepted as controlling, it would be found that, taking everything into consideration, the revenue and services rendered to the railroads by the express companies exceed in amount and value the compensation paid the railroads for the transportation of mail."

The report, which includes the foregoing extract was formally concurred in by Senators Allison, Martin and Wolcott, and Representatives Loud, Moody (now Secretary of the Navy), and Cotchings. These gentlemen, who had spent three years investigating the question of railway mail pay, however, explicitly rejected the notion that comparisons with express pay are of any real assistance in the solution of the problem entrusted to them by Congress. Their report says—

"The commission, however, have felt compelled to reject the express business as the proper standard, for three reasons:

"First.—Because the testimony affords no full and certain information as to what is the general or average amount of revenue paid by the express companies to the railroad companies for any given weight or space.

"Second.—Because so many elements of compensation in the nature of 'mutual services,' joint employees, etc., enter into the question of the value received by the railroad companies from the express companies which do not enter into the services rendered in the carriage of mails.

"Third.—Because of a radical difference in matter carried, the manner of its shipment, and the method of ascertaining and fixing the charges therefor; and also the difference between the service which each receives from the railroads.

"The evidence shows that the mail, on the one hand, both in law and in the practical operation of the railroads, is given 'pre-eminence over all departments of transportation, not even excepting passengers; while, on the other hand, the express companies must be content with such facilities and service only as the railroads see fit to give them after all other branches of the passenger train service are fully provided for."

In the face of such an authoritative pronouncement from so distinguished and impartial a body of Senators and Representatives, there ought to be no further room for misunderstanding as to the relations between express and mail services and pay. If any further evidence is needed, a comparison of the aggregate receipts of the railways from both services ought to be conclusive. The annual report of the Statistician to the Inter-State Commerce Commission for the year which ended with June 30 1902 shows that during that year the express companies paid the railways \$34,253,459 and that the Post-Office Department paid \$39,835,844. Thus the express pay was eighty-six per cent of the mail pay. Does any one think that in importance or bulk or weight or value the express business of the country amounts to eighty-six per cent of its postal business?

The popular writer mentioned declares that the Joint Postal Commission of 1898 to 1901 "recommended nothing." It is true that it rejected both the demands of the enthusiasts who urged a fifty-per cent reduction in mail pay, and that of Prof. Adams, who thought that the railways might reasonably be asked to contribute \$3,000,000 to wiping out the

postal deficit. It did report, however, that "the prices now paid to the railroad companies for the transportation of the mails are not excessive," a fact certainly of some importance in the discussion of mail pay.

**ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.**

—The public sales of bank stocks this week aggregate 252 shares, of which 190 shares were sold at the Stock Exchange and 62 shares at auction. The transactions in trust company stocks reach a total of 42 shares. Stock of the National Bank of Commerce has been sold at the Stock Exchange to the extent of 160 shares, representing many small transactions, the prices ranging from 208 to 215. Ten shares of stock of the Germania Bank, of which no public sale had been made since January 1899, were sold this week at 601, an advance of 170 points over the price paid five years ago.

Shares	BANKS—New York.	Price.	Last previous sale.
134	City Bank, National.....	265-271½	Apr. 1904— 266
160	Commerce, National Bank of.	208-215	Apr. 1904— 205
10	Consolidated National Bank..	163	Dec. 1903— 160
4	Corn Exchange Bank.....	355	July 1903— 367
29	East River National Bank....	169½	Mar. 1903— 160
10	Germania Bank.....	601	Jan. 1899— 431
5	Mount Morris Bank.....	214	Dec. 1903— 200
TRUST COMPANIES—New York.			
10	Central Trust Co.....	1925-1930	Mar. 1904— 1959½
5	Lincoln Trust Co.....	330	Dec. 1903— 320
20	Metropolitan Trust Co.....	601	Mar. 1904— 606
5	United States Trust Co.....	1460	Dec. 1903— 1496½
TRUST COMPANY—Brooklyn.			
2	Brooklyn Trust Co.....	406	Feb. 1903— 475

\* Sold at the Stock Exchange.

† Of this 30 shares were sold at Stock Exchange.

—The Executive Council of the American Bankers' Association held its annual spring meeting in this city on Wednesday and Thursday. At this meeting Messrs. F. G. Bigelow of Milwaukee, E. F. Sweeney of Kansas City, President and Vice-President, respectively, of the association, and John L. Hamilton of Hoopston, Illinois, Chairman of its Executive Council, were appointed a committee to determine when and where the next annual convention of the association will be held. Mr. Clark Williams, Vice-President of the United States Mortgage & Trust Co. of New York was elected a member of the Executive Council to succeed Mr. William Mather of Cleveland, resigned.

At the annual convention of the association held last October a resolution was passed favoring the adoption of a banking money order system and the Executive Council, at its meeting on Wednesday, decided to institute such a system. To that end it was voted that the Chairman of the Council appoint a committee of five to make a contract with some surety company to guarantee the orders. The visiting members of the Executive Council were the guests of the New York City bankers at a dinner given at the Waldorf-Astoria Hotel Wednesday evening and later they attended the comic opera "Yankee Consul" at the Broadway Theatre.

—Mr. Otto H. Kahn of Kuhn, Loeb & Co., left New York this week for a three-months' absence in Europe. Mr. Jacob H. Schiff of the same house, who has been abroad for some months, is expected home in a couple of weeks.

—The Produce Exchange Bank will commence building operations soon on its new twelve-story building, corner of Broadway and Beaver Street—details of which we gave in the CHRONICLE March 12.

—Brooklyn banks and trust companies have, it appears, given up the idea of establishing a local clearing house. It is stated, however, that to avoid delay in making the daily exchanges representatives of the banks and trust companies of the western district of Brooklyn will meet every morning in the Union Bank, in the Temple Bar Building, Brooklyn. The New York Clearing House, it is believed, has been or will be asked to reduce its yearly charge to the Brooklyn banks for clearing from \$1,000 to the former figure of \$500.

—Sixty New York City banks were represented at the annual meeting of the Associated Banks of the City of New York, Group VIII., New York State Bankers' Association, held on the 23rd inst. in the New York Clearing House, for the election of officers and the Executive Committee. Mr. Frederick B. Schenck, President of the Mercantile National Bank, presided as temporary Chairman in the absence of Mr. W. A. Nash. The following officers were elected for the ensuing year: Chairman, Gates W. McGarrah. President of the

Mechanics' National Bank (succeeding W. A. Nash); Secretary and Treasurer, C. C. Thompson, Cashier Seaboard National Bank (succeeding Charles Elliot Warren). The Executive Committee chosen includes: W. H. Porter, President Chemical National Bank; Herbert L. Griggs, President Bank of New York; Gilbert G. Thorne, Vice-President National Park Bank; G. S. Whitson, Vice-President National City Bank, and Charles Elliot Warren, Cashier Lincoln National Bank. On Mr. R. Ross Appleton's motion, the group adopted resolutions endorsing and urging the passage of the O'Neill bill amending the banking law, which was introduced at the last session of the Legislature. The O'Neill bill designates that trust companies shall hereafter make quarterly reports to the Banking Department as State banks are at present required to do. Major Charles Elliot Warren, the retiring Secretary, read a statement to the Group from the Hudson Tri-Centennial Association of the City of New York (of which Thomas P. Fowler, J. Pierpont Morgan and James Stillman are officers), asking their interest and co-operation in having the city construct an artistic bridge across Spuyten Duyvil at Inwood Heights. This bridge, extending the Riverside Drive and Lafayette Boulevard to the Yonkers line, is to commemorate the three hundredth anniversary of the discovery of the Hudson River by Hendrick Hudson, September 12 1609.

—The \$1,000,000 of new stock recently issued by the Citizens' Central National Bank of this city, as a result of the consolidation with the Central National Bank, has been listed on the New York Stock Exchange.

—The Merchants' Trust Company of this city announces that on and after May 2 its main office will be located at 846 Broadway, on the ground floor of the New York Life Building.

—A. A. Lisman and Harry Ingram (who has been associated with Mr. Lisman for some years) will continue the bond business of Lisman, Lorge & Co. under the style of A. A. Lisman & Co. at the address of the old firm, 25 Broad Street, New York.

—Mr. Raymond Jenkins, President of the East River National Bank, of 680 Broadway, this city, died on Saturday last in his 61st year. At a special meeting on Tuesday Mr. David Banks, formerly Vice-President, was elected President to succeed Mr. Jenkins, while Mr. Frederic T. Hume was elected a director.

—A new plan for the reorganization of the International Bank & Trust Co. of America, which went into receiver's hands in December last, has just been made public. It provides for the incorporation of two new companies. One company, to be known as the Pan-American Securities Company, has been organized under the laws of Arizona, with \$2,000,000 capital, divided into \$125,000 7-per-cent preferred and \$1,875,000 common stock. This division of stock is in order that it can be exchanged for stock of the corresponding class of the International Bank & Trust Co. The active or operating company, known as the Pan-American Banking Co., with \$500,000 capital, in \$100 shares, was incorporated under the laws of West Virginia; this company is to have a surplus of \$500,000, to be obtained from the sale of the stock at \$200 per share. A contract between the two companies provides that the "Banking Company shall acquire the lease of the premises in the city of Mexico, formerly occupied by, and the good will of, the International Co. In consideration of this the Banking Company agrees to undertake the liquidation and distribution of all the assets of the International Co. without charge, except for necessary disbursements, and in addition will pay annually in perpetuity one-third of all its net earnings in excess of the amount required for dividends at the rate of 8 per cent on its paid-in capital and surplus. Any surplus remaining after payment in full to the depositors and creditors will be turned over to the Securities Co., to be dealt with as the stockholders may determine."

The Pan-American Banking Co., which is now doing business in Chicago, has recently combined with the firms of H. L. Turner & Co. and Level & Co. Mr. W. H. Hunt, the President of the Banking Company, is now in the city of Mexico arranging to establish the new company there. Associated with Mr. Hunt in the management of the Banking Company is Mr. W. R. Travers, who is to hold the position of Secretary and Treasurer. Mr. Travers, who has been in the

banking business for over 25 years, is especially well known in Canada, having resigned as Manager of the Hamilton branch of the Merchants' Bank of Canada. The New York office is located at present at 81 Wall Street.

The Securities Company is to obtain from depositors and creditors of the International Company in Mexico agreements for the settlement of their claims on the following terms:

All depositors and other creditors to agree to accept payment of their claims in dividends of ten per cent each as and when the assets of the International Company may be realized, those holding claims exceeding in amount five hundred dollars, Mexican, to subscribe one-half of the amount of the claim to the stock of the Pan-American Banking Company at two hundred dollars, gold, per share, the subscription price in the United States.

If the amount realized from the assets be insufficient to permit payment in full to the depositors and other creditors, the deficit is to be made good by the issue and delivery to them at par of common stock of the Securities Company.

It is intended that the Securities Company shall in effect take the place of the International Bank & Trust Company of America. The following propositions are submitted to the stockholders of the latter:

*First*—That each stockholder shall subscribe to the stock of the Pan-American Banking Company, at two hundred dollars per share, ten per cent of his holding in the International Bank & Trust Company of America. Each stockholder so subscribing, in addition to his stock in the Pan-American Banking Company, will receive in exchange for his stock, preferred or common, in the International Bank & Trust Co. of America share for share in stock of the same class in the Pan-American Securities Company.

*Second*—Stockholders not wishing to subscribe for stock in the Pan-American Banking Company will receive in exchange for their stock in the International Bank & Trust Company of America, preferred or common, fifty per cent in similar stock of the Pan-American Securities Company.

Those of the stockholders who do not deem it to their interest to exchange their stock on either of the two bases proposed will, upon the completion of the liquidation, receive their proportion of the surplus realized from the assets of the International Company, after payment in full of the depositors and other creditors, as already described; and such surplus will be paid, for their account, to the company.

—The formation of the firm of T. A. McIntyre & Co. is announced. The members are Thomas A. McIntyre, Laurence T. Fell, John G. McIntyre general partners, and Chas. W. Gillet, special partner. The offices are at 71 Broadway. The firm are members of the New York Stock, Produce, Cotton and Coffee Exchanges; the Chicago Board of Trade and Chicago Stock Exchange; the New Orleans Cotton Exchange and the Liverpool Cotton Association, and intend to engage in a general brokerage business in stocks, bonds, grain, cotton and coffee, paying particular attention to conservative investments. Mr. McIntyre, the senior partner, as is well known, was the senior in the houses of McIntyre & Wardwell and McIntyre & Marshall.

—James G. Marshall, Willard B. Spader, John Marshall, Thomas W. Moorehead, August M. Fay and Langdon B. Wood, general partners, and Roland C. Nickerson, special, will compose the firm of Marshall, Spader & Co., to begin business May 1st at the present offices of McIntyre & Marshall, 74 Broadway.

—A. A. Lisman, Vice-President of the Coal and Iron National Bank, New York, and of the Mount Vernon Trust Company, has been elected a director of the Ossining National Bank, Ossining, Westchester County, in place of Edward P. Alling.

—The stockholders of the Wallabout Bank of Brooklyn have been called to vote upon a proposition to open a branch of the institution in the Wallabout Market.

—The consolidation is announced this week of the National Bank of Redemption and the First National Bank, of Boston, but the proposition has yet to be acted upon by the shareholders. It is stated that the National Bank of Redemption is to be liquidated and that stockholders of that institution will receive one share of stock of the First National Bank and \$120 in cash for each two shares of National Bank of Redemption stock held, or, if preferred, they will be paid the book value—\$160 per share—for their stock. The new institution, which, it is stated, will be known as the First National Bank, will have a capital of \$2,000,000, surplus of \$2,000,000 and deposits of about \$35,000,000. It is reported that the officers of the consolidated institution will be: Daniel G. Wing, President; E. A. Presbrey and G. G. McCausland, Vice-Presidents, and Frederic H. Curtiss, Cashier.

Mr. Charles H. Draper, the Second Vice-President of the First National Bank, who has been connected with the bank for over 45 years, resigned his position on Thursday.

—According to local papers, the newly organized Commonwealth Trust Company of Boston on April 28th absorbed the Colonial National Bank of that city, and the latter institution will be placed in liquidation. The Commonwealth Trust Co. has a capital of \$1,000,000 and surplus of \$500,000, which were also the figures of the Colonial National Bank. The board of directors of the bank will occupy the same position in the trust company, with the addition of others to represent new interests, and Mr. David J. Lord, the President of the Colonial National Bank, becomes President of the trust company. Shareholders of the bank are allowed to purchase one share of stock in the trust company for each share of the bank's stock held at \$153 per share, and the trust company will loan \$153 on each share of the bank's stock, so that the stockholders may acquire stock in the trust company without the raising of any additional money. The trust company will return to shareholders, proportionately, any sum in excess of \$153 per share obtained in liquidation. All stock must be deposited with the trust company before May 5th. The trust company will conduct its business in the quarters now occupied by the bank. The charter for the trust company was formerly held by the Manufacturers' Trust Co. of Holyoke, but name was changed by the Legislature on March 26th.

—At a special meeting of the Boston Clearing House Association, an amendment to the constitution was adopted increasing the admission fee from \$250 to \$5,000 and fixing the minimum of capital for new members at \$500,000. No minimum had previously been fixed.

—The four principal trust companies of Providence, R. I., viz., the Rhode Island Hospital Trust, Industrial Trust, Union Trust and Manufacturers' Trust, have decided that after April 30 they will reduce the rate of interest paid on call accounts to 2 per cent per annum. The rate previously paid was 2½ per cent.

—The customary "Handy Holiday Calendar," prepared by the Central National Bank of Philadelphia, showing the holidays for the year 1905, is now available, and it comes into immediate use in handling paper due in 1905. Two separate calendars have been sent us, one for the State of Pennsylvania and the other for the States of New York and New Jersey, the holidays in the latter two States being identical. The calendar is issued in handy cardboard form and undertakes to show the Saturdays, Sundays and holidays throughout the year and the dates when notes maturing on these days are payable. Black numerals are used to denote the "dead dates" and red to indicate when paper falling due on such "dead dates" is payable. In addition the list of States which have abolished the days of grace is given and the States where the Negotiable Instruments law has been enacted are also shown. The Central National of Philadelphia has paid a yearly dividend of 12 per cent since 1875, prior to which for one year it paid 11 per cent, for seven years 10 per cent, 11 per cent in 1866, and for the first year of its existence (1865) 6 per cent. In all, since it commenced, \$3,345,000 has been paid to its stockholders. The officials are: Mr. Theo. Kitchen, President; T. L. De Bow, Cashier, and William Post, Assistant Cashier.

—Mr. W. Spence Harvey has resigned as Vice-President of the Tradesmen's Trust Company of Philadelphia, to devote his entire attention, it is stated, to the practice of law.

—The board of directors of the Baltimore Trust & Guaranty Co. on Monday passed a resolution recommending to the stockholders that the capital stock be decreased from \$1,000,000 to \$800,000 by payment of \$300 per share for the 2,000 shares to be canceled. The par value of shares is \$100. This reduction would also reduce surplus and undivided profits from \$2,400,000 to \$2,000,000. Stockholders are to meet May 6 to act on the proposition. Mr. George C. Morrison has been elected Acting Assistant Secretary and Treasurer of the institution in place of Mr. Henry W. Warner, who has been ill for several months.

—The board of directors of the First National Bank of Philadelphia have elected Mr. J. Tatnall Lea as President, to succeed the late Mr. Morton McMichael, whose death was announced in these columns on April 2.

—According to the local papers a consolidation is being arranged of the First National and the Second National banks of Youngstown, Ohio. The new institution, it is stated, will have a capital of \$1,000,000, and Mr. Henry M. Garlick, Vice-President of the Second National, is spoken of as the head executive of the consolidated bank. The First National Bank has a capital of \$500,000, surplus and profits of \$385,510 and deposits of about \$2,500,000, while the capital of the Second National is \$200,000, its surplus and profits \$224,844 and deposits about \$1,400,000.

—E. L. Lobdell & Company, bankers and brokers in the Rookery, Chicago, have inaugurated a department for handling unlisted securities under the charge of Mr. S. C. Gregg.

—A. O. Slaughter Jr. & Company, Chicago, move next week into larger and more convenient quarters adjoining their present office on the ground floor of the New York Life Building.

—In our issue of April 16 we stated that the annual convention of the Georgia Bankers' Association would be held at Lookout Inn, Lookout Mountain, near Chattanooga, Tenn., on June 28 and 29. Since that time the executive council of the association has found it necessary to change the date of the meeting, and it has accordingly been set for July 12 and 13.

—Mr. A. E. King has been elected President of the People's National Bank of Roanoke, Va., to succeed Mr. George H. P. Cole.

—A new banking institution for Norfolk is being organized, the name of the bank to be the Mercantile Bank. The capital, it is stated, will be \$50,000, the first half having recently been called by the directors. The new institution occupies quarters in the Virginia-Carolina Building, on Atlantic Street, and will conduct a general banking business. Mr. C. C. Cobb is President; Mr. J. G. McNeal of Garysburg, N. C., Vice-President, and Mr. R. E. Thompson, Cashier.

—The Comptroller of the Currency has approved the application for a charter for the Citizens' National Bank of Meridian, Miss., with a capital of \$150,000. Among those interested are Messrs. W. A. Brown, Meridian; E. S. Bostick, C. C. Miller, J. E. Reed, W. G. Simpson, and others.

—The Hannibal Trust Company of Hannibal, Missouri—to which we referred in our issue of April 9—has completed its organization by the election of the following officials: President, William J. Roth; First Vice-President, Robert Robinson; Second Vice-President, Cyrus Albertson; Third Vice-President, D. H. Hafner; Secretary, J. B. Pollard; Treasurer, D. T. S. Hickman; Trust Officer, W. F. Chamberlain; Manager of Banking Department, V. H. Whaley.

—Mr. Samuel W. Jurden, President of the City National Bank of Kansas City, Mo., has, it is stated, sold a large part of his holdings in the institution to Mr. J. S. Corley of Dallas, Texas. Mr. Jurden has resigned as President and has been succeeded by Mr. Corley, but retains his place on the board of directors. Mr. Corley has also been elected a member of the board. Mr. Corley is now Cashier of the Western Bank & Trust Co. of Dallas, Texas, which position, it is stated, he will for the present retain.

—The Kansas City "Star" states that the Surety Trust Company of that city has been merged with the Southwestern Trust Company, and that the consolidated institution will have a capital of \$100,000. Mr. M. H. Woods, formerly Secretary and Treasurer of the Southwestern Trust, will, it is stated, be President of the new institution, while Dr. H. C. Morrison will be Vice-President; C. K. Newhall, Treasurer, and F. C. Spalding, Secretary.

—Mr. J. V. A. Smith, Cashier of the Northwest Trust & Safe Deposit Company of Seattle, Wash., has been appointed Treasurer and Manager of the Seattle Clearing House Association, to succeed Mr. Frank Shafer, resigned.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 16, 1904.

The announcement at the end of last week that the Anglo-French agreement had been signed was received most favorably, both in London and Paris, and immediately caused a sharp rise upon the Stock Exchange here and the Bourse in Paris. All through the week the improvement has con-

tinued. There has been a very considerable rise in all departments, especially in British Government securities, British railway stocks and international securities. Even mining shares have advanced materially.

The influence of the Anglo-French agreement was heightened by the signing of a convention between Turkey and Bulgaria, which seems to show that the Sultan is really anxious to avoid hostilities. A little while ago there was a fear that he was disposed to take advantage of Russia's embarrassments because of the Russo-Japanese war. But apparently the drawing together of England and France has seriously disarranged his plans. Whether the two governments have made communications to him is uncertain. But it is assumed that if he were to become unmanageable, they would be prepared to send fleets to force the Dardanelles. At all events, the apprehensions that were entertained a little while ago that the Sultan would obstinately refuse to carry out the reforms, that war would break out with Bulgaria, and that therefore the peace of the world would be still further imperiled, have now disappeared.

People in general are satisfied that the Anglo-French agreement not only makes sure that the war in the Far East will be localized, but also makes it certain that reforms will be carried out to some extent at all events in the Near East. The activity on the Stock Exchange was heightened further by the growing abundance and cheapness of money. And, lastly, the impression is very general that next week an announcement will be made that the governments of England and China have come to a final settlement with regard to the importation of Chinese labor into the Transvaal.

The Continental bourses have all shared in the activity, but in none has the rise been so marked as in London, partly no doubt because the depression upon the Continent was not previously as great as in London, and partly also because speculation is still being diverted from Paris and Berlin to London. The bourse laws in France and Germany make it very difficult to carry on successfully large speculative operations. And therefore the larger operators in both countries prefer to carry on their business in London rather than at home. Very much of the buying unquestionably in London has been on French and German account.

The French buying has not been very heavy either in British Government securities or in mines. But the French have bought largely international securities, and more particularly Brazilian, Chilean, Argentine and Uruguayan bonds. The Germans have taken British Government securities, and they have bought South African shares on a very great scale, especially the shares of companies controlled by great German capitalists. They have bought on a smaller scale international securities.

The general impression is that the rise here has only just begun. Of course there will be every now and then setbacks. But the best opinion in the city unquestionably is that unless something entirely unforeseen happens, the improvement which has begun will continue. In the first place, it is expected that money will be cheap and abundant, and, in the second place, people are confident that there will be no extension of the area of the Japanese war. England and France together dispose of such powerful fleets that on the sea they would be entirely superior to any adversaries; and they are closely connected with Italy and Portugal. Therefore, it is believed confidently in Paris, as well as in London, that the peace of Europe is absolutely assured.

Yesterday the City of Paris loan for 170 million francs, or a little under seven millions sterling, was brought out. The applications were on a very great scale, which necessitated the depositing of large sums, and on that account some check to French operations in London was given. As soon as the allotments are made it is believed in Paris that French buying will begin again, and if it is true, as the best informed believe, that the first party of Chinese laborers will embark for the Transvaal either next week or the week after, that is expected to give a fresh impetus to business.

The directors of the Bank of England on Thursday put down their rate of discount from 4 to 3½ per cent. The rate of discount in the open market at the time was only about 2½ per cent. It was, therefore, utterly useless to keep up the rate, and the general impression is that the rate will either next week or the week after be reduced further to 3 per cent. Whether it will go lower there is much difference of opinion. On the one hand, the impression is gaining ground in London now that the Buenos Ayres demand for gold is nearly satisfied. It is estimated, moreover,

that about four millions sterling in gold is still to come back from Egypt. Gold is coming likewise from various directions; and on the other hand, the French demand for gold is believed to be satisfied, now that the city of Paris loan is issued.

From this it is concluded that money will accumulate in London, and that rates by and by will be very easy. Other authorities equally well situated to judge, however, are of opinion that the Bank rate cannot safely go below 3 per cent. If it did, these observers argue, the French banks would withdraw balances from London and that would speedily send up rates again. Moreover, they point out that here in London there are numerous issues impending. This week the London County Council borrowed five millions sterling. The price of issue was 90, and the rate of interest 3 per cent, so that the return to the applicant is  $8\frac{1}{2}$  per cent. The applications were very numerous and the issue was unexpectedly successful. From this it is inferred that other municipalities will rush in to borrow. The Colonies will have to borrow. It is expected that the 5 millions of the guaranteed Transvaal loan which were not raised last year will almost immediately be brought out. And it is inferred that 10 millions of the Transvaal war contribution will be brought out before August at any rate. These are only a few of the issues that are known to be impending; and the conclusion from all this drawn by one set of observers is that money cannot long continue to be very plentiful and very cheap.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 431 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 28 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. 13.	Apr. 15.	Apr. 16.	Apr. 17.
Circulation.....	28,366,265	29,060,995	29,074,750	29,190,690
Public deposits.....	8,569,638	8,007,759	9,301,957	9,689,741
Other deposits.....	42,936,848	39,374,239	39,045,464	38,145,734
Government securities.....	19,878,980	14,524,291	14,774,366	18,523,611
Other securities.....	25,281,788	27,607,366	27,086,618	28,460,253
Reserve of notes and coin.....	24,142,795	22,838,712	24,394,213	23,781,077
Gold & bullion, both departm'ts	34,059,000	33,724,707	35,693,962	35,146,767
Prop. reserve to liabilities p.c.	48 1/2	48 1/2	50 1/2	49 7-16
Bank rate..... per cent.	8 1/2	9 1/2	8	4
Consols, 2 1/2 per cent.....	88 5-16	91 7-16	93 11-16	95 5/8
Silver.....	24 13-16d.	23 1-16d.	24 1/2	27 3-16d.
Clearing-House returns.....	202,233,000	128,774,000	209,251,000	206,470,000

† April 14, 1904.

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. 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25 1/2	25	25	25 3/8	25 3/8	25 3/8
Consols, new, 2 1/2 p. cts.	88 1/2	88 3/8	88 1/2	88 1/2	88 1/2	89 1/2
For account.....	88 1/2	88 3/8	88 1/2	88 1/2	88 1/2	89 1/2
Fr'ohrentes (in Paris) fr.	97 7/8	97 7/8	97 5/8	97 7/8	97 7/8	97 7/8
Anaconda Mining.....	3 1/2	3 1/2	3 1/2	3 1/2	4 1/8	4 1/8
Atch. Top. & Santa Fe..	75 1/2	75 1/2	74 3/8	75 1/2	75 1/2	75 1/2
Preferred.....	96 1/2	96 1/2	96	96	96 1/2	96 1/2
Baltimore & Ohio.....	81 3/8	82 3/8	81 1/2	82	82 1/2	81 3/8
Preferred.....	93	93	93	93	93	93
Canadian Pacific.....	120 3/4	120 3/8	120 3/8	120 3/4	120 7/8	120 3/8
Chesapeake & Ohio.....	32 1/2	32 1/2	32	32	32 1/2	32
Ohio, Great Western..	17	17	17	17	17	17
Ohio, Mil. & St. Paul..	148 1/2	148 1/2	147 3/4	148 1/2	148 1/2	148 1/2
Den. & Rio Gr., com.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Do do Preferred.....	72 3/4	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Erie, common.....	27 1/2	27 3/8	27	27 1/2	26 3/8	26 3/8
1st preferred.....	67	66 3/4	66 3/8	66 1/2	66 3/4	65 3/8
2d preferred.....	42 1/2	42 1/2	42	42	42 1/2	41
Illinois Central.....	134	134 1/2	134	134 1/2	134	134 1/2
Louisville & Nashville..	111	111	110 3/4	111	110 3/4	110 1/2
Mexican Central.....	6	5 1/2	5 3/4	6	6 1/2	8
Mo. Kan. & Tex., com..	18	18 1/2	18	18	18	18
Preferred.....	39 3/4	39 1/2	39	39 1/2	39	39 1/2
National RR. of Mex.—						
1st preferred.....	39 1/2	39 1/2	38	38	38 1/2	38 1/2
N. Y. Cent'l & Hudson..	119 3/4	119	119 1/2	119	119	119 1/2
N. Y. Ontario & West'n	22 1/2	22 1/2	22	22 1/2	22 3/8	22 1/2
Norfolk & Western.....	59 1/2	60 1/2	59 3/4	60	59 3/4	59
Do do pref.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Securities....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pennsylvania.....	60 1/2	60 3/8	60 3/8	60 3/8	60 1/2	60 3/8
*Phila. & Read.....	23 1/2	23 1/2	22 7/8	22 7/8	23	23 1/2
*Phila. & Read., 1st pref.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
*Phila. & Read., 2d pref.	33 1/2	33	33	33	33	32 3/4
Southern Pacific.....	50	50 1/8	49 1/2	50	50 1/8	50
South'n Railway, com..	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2
Preferred.....	87 1/2	87 1/2	87 3/4	88	88	87 1/2
Union Pacific.....	88	87 3/4	86 3/8	87 1/2	87 3/8	87 3/8
Preferred.....	95 1/2	95	95	95	95	95
U. S. Steel Corp., com..	11 3/8	11 1/8	10 7/8	11	11	11
Do do pref.....	58 1/2	58 1/2	57	57 1/2	57 1/2	58 1/2
Wabash.....	19	19 1/2	19	19 1/2	19 1/2	19 1/2
Do preferred.....	40 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Do Deb. "B".....	65	65	64 1/2	64	64	64

\* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1903-04 and 1902-03. For statement of March, 1903, see CHRONICLE April 18, 1903, page 845.

RECEIPTS AND DISBURSEMENTS (000,000, United.)		Total 9 months	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
000 omitted in all cases.										
RECEIPTS 1903-04—										
Customs.....	19,496	18,816	20,794	21,190	19,816	19,390	22,886	23,836	25,128	28,147
Internal revenue.....	175,631	18,068	18,068	16,468	20,287	21,286	19,291	19,291	19,286	21,960
Miscellaneous.....	84,966	7,038	7,038	3,990	2,705	4,337	2,134	2,134	5,454	3,505
Total receipts.....	410,082	45,895	45,895	41,588	42,748	44,998	46,968	44,970	49,853	48,613
RECEIPTS 1902-03—										
Customs.....	219,286	28,710	31,197	24,185	38,671	38,486	36,742	38,225	36,555	34,481
Internal revenue.....	172,212	16,834	16,014	18,186	20,978	18,548	20,457	19,780	17,525	21,618
Miscellaneous.....	81,646	9,901	8,811	8,678	8,508	8,262	8,173	8,565	8,257	8,257
Total receipts.....	473,998	45,435	48,021	45,996	47,153	48,099	45,391	48,580	49,808	49,908
DISBURSEMENTS 1903-04—										
Civil and miscellaneous.	104,371	11,166	10,768	15,800	8,819	10,029	14,938	9,454	9,194	14,789
War.....	88,080	5,061	7,702	9,276	4,476	9,647	13,072	8,311	8,763	17,954
Navy.....	75,000	3,878	7,775	8,553	7,674	9,880	8,812	7,788	8,167	7,529
Indians.....	8,120	888	1,185	772	723	1,181	776	462	1,834	1,070
Pensions.....	108,446	11,832	18,574	10,262	10,308	14,678	10,157	12,067	13,637	11,977
Interest.....	18,131	332	1,716	4,319	357	2,075	4,165	478	1,920	3,069
Total disbursements.....	402,141	41,704	42,551	48,37	32,956	47,428	51,910	38,401	43,035	56,388
DISBURSEMENTS 1902-03—										
Civil and miscellaneous.	92,786	13,107	12,307	12,645	9,475	9,969	11,314	8,574	8,668	13,825
War.....	92,647	6,661	6,661	7,321	8,485	11,096	11,170	6,582	10,578	18,516
Navy.....	60,729	7,872	8,661	7,821	7,348	6,127	6,638	7,115	6,038	7,558
Indians.....	10,383	1,010	1,010	904	1,148	1,204	1,448	552	1,448	1,215
Pensions.....	105,711	10,690	18,317	10,960	10,808	18,281	11,168	11,168	18,633	17,493
Interest.....	28,015	1,848	1,848	3,831	2,968	1,868	5,197	3,502	2,833	4,207
Total disbursements.....	359,264	44,988	47,751	42,632	36,539	43,040	46,906	37,498	43,118	56,814
NAT. BK. REDEMP. FUND—										
Receipts 1903-04.....	30,814	3,813	3,813	4,205	1,764	788	1,088	4,911	732	1,202
Receipts 1902-03.....	20,188	3,022	3,022	3,104	608	939	3,584	2,564	1,102	1,533
Disbursed 1903-04.....	28,174	3,803	3,803	3,265	2,080	2,461	2,939	2,407	1,871	2,283
Disbursed 1902-03.....	18,991	3,081	3,081	2,365	1,905	2,355	1,569	1,477	1,385	1,674

TREASURY NET HOLDINGS.

	Jan. 1, 1904	Feb. 1, 1904	Mar. 1, 1904	Apr. 1, 1904
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	265,571,972	229,362,091	236,241,028	244,529,691
Net silver coin and bullion.....	8,254,148	28,123,063	20,320,240	18,513,628
Net U. S. Treasury notes.....	77,147	68,387	65,087	57,324
Net legal-tender notes.....	3,408,578	8,288,198	9,368,476	5,278,146
Net national bank notes.....	12,009,825	18,654,036	14,040,247	10,116,696
Net fractional silver.....	8,806,826	10,433,124	11,417,518	11,545,932
Cash in Sub-Treasuries.....	297,028,597	280,648,837	291,452,575	294,038,817
Cash in national banks.....	166,446,738	166,695,774	162,605,617	162,058,353
Cash in Philippine Islands.....	5,712,601	5,777,747	5,522,362	5,102,946
Cash in banks, sub-treas., etc.	460,787,936	468,022,358	459,480,454	461,257,816
Deduct current liabilities.....	90,413,041	84,277,274	86,411,948	86,657,620
Gold reserve fund.....	378,374,895	378,745,084	378,068,506	374,600,996
Available cash balance.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	229,374,895	229,745,084	223,068,506	224,600,996

\* "Chiefly disbursing officers' balances."

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Ga. Southern & Fla., 1st pref.....	2 1/2	May 5	Apr 29 to May 4
do do 2d pref.....	1 1/2	May 5	Apr 29 to May 4
Norfolk & Western, com.....	2	J'ne 17	Holder's of rec. J'ne 1
Northern Pacific (quar.).....	1 1/2	May 2	.....
do do (extra).....	1 1/2	May 2	.....
Rome Watertown & Ogd. guar. (qu.)..	1 1/2	May 16	May 1 to .....
<b>Street Railways.</b>			
Montreal St. Ry. (quar.).....	2 1/2	May 2	.....
<b>Banks.</b>			
City, National.....	4	May 1	Apr 27 to Apr 30
Fourteenth Street.....	3	May 2	Holder's of rec. Apr 30*
Nassau.....	4	May 2	Apr 28 to May 2
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.).....	10	May 2	Apr 24 to May 2
<b>Miscellaneous.</b>			
American Chicel, com. (monthly).....	1	May 25	May 20 to May 25
American Radiator, pref. (quar.).....	1 1/2	May 14	May 8 to May 15
Cassin Co., pref. (quar.).....	2	May 10	May 1 to May 9
Cleve. & Sandusky Brew., pf. (quar.)..	1 1/2	May 15	May 5 to May

**New York City Clearing House Banks.—Statement of condition for the week ending April 23, 1904, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	19,003,0	3,594,0	1,509,0	18,810,0	27.1
Manhat. Co.	2,050,0	2,399,3	20,204,0	8,816,0	2,146,0	27,687,0	39.5
Merchants'	2,000,0	1,413,9	14,357,9	2,978,2	1,345,5	16,647,4	25.9
Mechanics'	3,000,0	3,262,3	19,490,0	4,072,0	1,947,0	19,897,0	30.2
America....	1,500,0	3,562,4	20,995,2	3,882,6	2,119,5	22,754,6	26.3
Phoenix....	1,000,0	270,2	3,909,0	908,0	198,0	3,716,0	29.7
City.....	25,000,0	17,675,9	167,729,2	44,355,1	8,010,2	176,475,3	29.6
Chemical..	300,0	7,595,1	23,534,3	6,470,2	1,843,5	24,417,3	34.5
Merch. Ex.	600,0	361,4	5,194,4	1,103,1	553,4	5,779,2	28.6
Gallatin...	1,000,0	2,223,9	7,953,0	945,6	523,8	5,701,1	25.7
But. & Drov	300,0	117,5	2,039,6	484,5	25,9	2,224,3	22.9
Mech. & Tra.	700,0	346,8	4,302,0	612,0	547,0	4,711,0	24.6
Greenwich..	500,0	537,7	2,265,0	499,2	393,6	2,142,6	41.1
Amer. Exch.	5,000,0	4,127,1	31,075,0	3,557,0	2,054,0	23,794,0	23.5
Commerce..	25,000,0	11,860,0	166,442,1	31,046,4	12,428,7	161,577,9	26.9
Mercantile..	3,000,0	4,424,3	25,359,0	4,704,5	1,228,2	22,535,8	26.7
Pacific.....	422,7	608,5	2,974,2	557,3	447,1	3,867,3	25.9
Chatham...	450,0	1,091,8	6,073,7	819,7	887,7	6,210,9	27.4
People's....	200,0	396,0	2,131,1	284,3	556,7	2,800,1	30.0
N. America	2,000,0	2,079,1	16,486,3	2,362,9	1,551,6	15,554,1	25.1
Hanover....	3,000,0	6,460,0	47,547,6	13,341,1	3,858,8	59,939,8	28.6
Irving.....	1,000,0	1,047,3	6,196,0	735,6	472,4	5,318,0	22.7
Citizens'...	2,550,0	541,7	16,259,9	3,906,4	1,240,9	19,566,2	25.7
Nassau....	500,0	313,4	2,742,9	385,8	378,7	3,176,2	24.0
Mar. & Fult.	1,000,0	1,273,9	6,432,0	1,275,1	671,4	6,636,1	29.3
Shoe & Lthr.	1,000,0	367,7	7,177,4	1,819,6	359,7	8,629,1	25.2
Corn Exch..	2,000,0	3,291,3	29,261,0	6,423,0	3,024,0	36,077,0	26.1
Oriental...	750,0	1,042,0	7,062,2	1,169,0	325,2	6,756,5	22.1
Imp. & Trad	1,500,0	6,681,4	24,796,0	4,321,0	1,401,0	22,501,0	25.4
Park.....	3,000,0	7,009,1	67,406,0	17,598,0	4,944,0	79,358,0	28.4
East River	250,0	141,8	1,136,4	201,8	179,7	1,302,4	29.2
Fourth....	3,000,0	3,017,4	21,353,3	4,044,4	2,682,1	24,547,5	27.4
Second....	300,0	1,380,4	8,719,0	1,116,0	1,447,0	9,731,0	26.3
First.....	10,000,0	13,714,0	89,516,4	23,243,5	1,869,6	87,448,0	28.7
N. Y. Nt. Ex.	1,000,0	891,2	7,413,6	1,555,5	481,8	6,983,6	29.1
Bowery....	250,0	775,9	2,929,0	511,0	302,0	3,418,0	23.7
N. Y. Co....	200,0	660,7	4,520,7	983,0	491,5	5,703,2	25.8
German Am	750,0	513,3	3,433,4	638,2	220,1	3,343,7	25.6
Chase.....	1,000,0	3,955,5	39,705,5	13,599,5	1,649,3	49,877,9	30.5
Fifth Ave..	100,0	1,745,3	8,949,6	2,474,5	215,1	9,939,0	27.0
German Ex.	200,0	665,5	2,638,6	180,0	760,0	3,408,6	27.5
Germania...	200,0	882,7	3,136,1	424,8	945,3	5,329,3	25.7
Lincoln...	300,0	1,320,5	9,885,5	1,004,5	1,503,0	10,079,4	24.8
Garfield...	1,000,0	1,274,1	7,369,3	1,692,4	299,9	7,587,5	26.2
Fifth....	250,0	380,6	2,425,4	521,6	133,6	2,676,0	24.4
Bk. of Met..	1,000,0	1,470,7	8,651,7	1,640,4	947,3	10,546,2	24.5
West Side..	200,0	539,2	3,142,0	687,0	319,0	4,052,0	24.8
Seaboard...	500,0	1,418,0	13,955,0	2,740,0	1,536,0	16,316,0	26.2
1st N. Eklyn	300,0	595,1	4,239,0	618,0	712,0	4,570,0	29.1
Liberty....	1,000,0	1,939,8	11,442,0	2,457,4	240,0	10,396,2	25.9
N. Y. Pr. Ex	1,000,0	502,1	4,933,4	1,066,5	356,5	5,326,2	26.7
New Amst..	500,0	561,3	5,641,4	770,3	800,5	6,504,9	24.1
Astor.....	350,0	546,9	4,851,0	1,060,0	306,0	5,027,0	27.1
<b>Total ...</b>	<b>115,972,7</b>	<b>133,809,0</b>	<b>1,046,390,3</b>	<b>236,157,5</b>	<b>75,389,8</b>	<b>1,109,374,4</b>	<b>28.0</b>

† Total United States deposits included \$56,205,500.

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 23, 1904, based on average of daily results.**

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. & c	
<b>N. Y. CITY.</b>								
<i>Boroughs of</i>								
Man & Br'nz	\$	\$	\$	\$	\$	\$	\$	\$
Colonial....	100,0	226,9	2,191,3	53,9	199,6	337,8	651,0	3,043,2
Columbia..	300,0	266,0	3,320,0	175,0	108,0	285,0	3,5	3,426,0
14th Street.	100,0	112,0	1,561,8	90,5	97,1	487,4	100,0	2,169,1
Gansevoort.	200,0	78,0	1,815,6	11,9	106,1	229,6	118,1	2,123,2
Hamilton..	200,0	120,2	2,750,9	146,0	90,0	142,7	270,8	3,176,3
Mt. Morris	250,0	118,9	2,340,0	128,7	92,9	276,2	54,9	2,958,0
Mutual....	200,0	178,3	2,595,2	22,4	229,0	201,3	25,6	2,724,4
19th Ward.	200,0	204,0	1,372,0	27,8	114,2	184,1	385,9	1,795,7
Plaza.....	100,0	248,2	3,014,0	153,0	139,0	414,0	.....	3,423,0
Riverside..	100,0	102,7	1,089,6	19,5	90,9	76,6	236,3	1,334,7
State.....	100,0	571,8	7,219,0	451,0	250,0	172,0	701,0	8,367,0
12th Ward.	200,0	103,1	1,580,0	65,0	209,0	173,0	6,0	2,085,0
23d Ward..	100,0	93,6	1,231,4	51,2	137,9	163,9	191,6	1,697,2
Yorkville..	100,0	271,4	1,794,6	34,5	204,5	546,6	1,8	2,273,3
Fidelity...	200,0	119,1	745,4	11,3	44,8	59,1	.....	725,9
Jefferson..	400,0	271,2	2,036,8	10,3	97,3	105,3	23,1	1,920,8
Century...	100,0	58,7	602,8	19,6	24,1	33,3	76,8	622,1
Wash. Hgts	100,0	129,7	572,8	11,5	34,8	85,5	.....	479,5
United Nat.	1,000,0	114,5	2,107,1	260,2	62,8	96,8	.....	1,406,1
Consol. Nat.	1,000,0	1,116,1	3,503,3	339,5	71,3	475,3	553,6	2,651,6
<i>Borough of</i>								
Brooklyn..	150,0	325,7	2,058,0	24,4	155,8	414,6	.....	2,297,1
Brooklyn..	300,0	156,5	1,540,5	102,4	55,8	284,7	24,3	1,714,4
Mfrs. Nat..	252,0	530,9	3,061,6	290,1	82,6	734,1	50,7	3,799,1
Mechanics'	500,0	376,9	6,539,4	214,8	536,7	760,0	60,0	8,001,9
Merchants'	100,0	58,9	1,030,2	12,9	51,8	119,7	10,0	1,122,5
Nassau Nat	300,0	743,6	4,947,0	200,0	357,0	901,0	20,0	5,318,0
Nat. City..	300,0	587,0	3,241,0	139,0	406,0	722,0	226,0	4,163,0
North Side.	100,0	171,4	1,066,8	12,0	66,3	48,2	213,5	1,170,4
Peoples....	100,0	177,0	1,261,0	44,5	139,6	223,3	103,6	1,569,7
17th Ward.	100,0	83,2	612,7	11,0	44,3	70,3	69,1	658,3
Sprague Nat	200,0	256,6	1,134,0	105,0	25,0	237,0	30,0	1,193,0
Union.....	200,0	110,7	1,160,4	41,7	83,5	129,9	350,8	1,456,4
Wallabout.	100,0	76,7	745,3	64,3	37,1	56,9	89,3	812,2
Borough...	200,0	85,9	1,561,1	16,0	113,0	157,7	42,2	1,693,8
<i>Borough of</i>								
1st Nat., S. I.	100,0	106,1	737,3	55,6	10,0	143,9	.....	745,3
<b>JERSEY CITY</b>								
First Nat..	400,0	1,040,8	3,597,2	178,1	304,3	1,583,1	1,333,4	5,712,1
Hudson Co.	250,0	648,8	2,126,6	80,4	69,7	242,6	152,0	1,891,2
National..	250,0	277,9	1,162,3	66,6	14,5	237,4	14,0	1,063,6
Third Nat..	200,0	287,0	1,210,9	54,4	87,7	688,2	4,9	1,803,4
<b>HOBOKEN.</b>								
First Nat..	110,0	526,9	2,303,8	150,3	24,9	171,2	230,6	2,321,1
Second Nat.	125,0	147,0	1,033,8	32,5	28,9	61,8	219,6	1,284,0
<b>Tot. Apr 23</b>	<b>9,387,0</b>	<b>11,279,9</b>	<b>85,624,5</b>	<b>3,978,8</b>	<b>5,097,8</b>	<b>12,533,1</b>	<b>6,644,0</b>	<b>98,197,6</b>
<b>Tot. Apr 16</b>	<b>8,387,0</b>	<b>10,163,8</b>	<b>81,997,7</b>	<b>3,641,8</b>	<b>5,097,6</b>	<b>12,320,1</b>	<b>5,784,1</b>	<b>95,812,6</b>
<b>Tot. Apr 9</b>	<b>8,487,0</b>	<b>10,223,2</b>	<b>82,781,9</b>	<b>3,626,9</b>	<b>5,143,6</b>	<b>12,895,7</b>	<b>5,326,3</b>	<b>96,637,4</b>

**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.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.†	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>N. Y.</b>							
Apr 2	247,938,9	1,022,707,1	223,390,1	71,707,3	1,069,369,4	36,880,0	1,064,278,7
Apr 9	249,851,7	1,038,533,0	223,101,4	71,193,2	1,085,512,8	35,622,8	1,155,994,1
Apr 16	249,851,7	1,043,254,1	228,746,0	72,883,2	1,097,118,4	35,314,2	1,142,203,1
Apr 23	249,781,7	1,046,3					

# Bankers' Gazette.

For Dividends see page 1532.

WALL STREET, FRIDAY, APRIL 29, 1904.—5 P. M.

**The Money Market and Financial Situation.**—Although there has been weakness in a few issues from special causes, the tone of the stock market has been generally strong throughout the week until the late hours to-day, notwithstanding an exceptionally limited volume of business. This tendency to strength is interesting in view of the lack of public interest in Wall Street affairs, and also because of the unusually large gold exports. The latter amount to \$12,862,000 during the week, a sum rarely, if ever, exceeded in any period of equal length.

The Bank of England's weekly statement was exceptionally favorable, notably in the matter of its proportion of reserve to liabilities. This was shown to be within a fraction of 50 per cent, and the largest in recent years. Other European money markets are easy. The accumulation of funds at this centre and at interior points continues, showing that the volume of business throughout the country has been reduced and illustrating again the need of a revised currency system. The gold export movement referred to is in part a natural result of the money market conditions noted, and unless these conditions change, the movement is liable to continue with greater or less force and regularity. The total amount of gold shipped abroad since April 7th is \$19,852,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/4 per cent. To-day's rates on call were 1 to 1 1/4 per cent. Prime commercial paper quoted at 3 3/4 per cent for endorsements and 3 3/4 @ 4 1/4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £55,210 and the percentage of reserve to liabilities was 49.60, against 46.70 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 20,550,000 francs in gold and 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement of April 23 showed an increase in the reserve held of \$9,963,100 and a surplus over the required reserve of \$34,203,700, against \$27,304,600 the previous week.

	1904 Apr. 23	Differences from previous week	1903 Apr. 25	1902 Apr. 26
Capital .....	\$ 115,972,700		\$ 109,822,700	\$ 83,622,700
Surplus .....	138,809,000		129,181,800	108,655,700
Loans & discounts .....	1,046,390,300	Inc 3,136,200	900,625,100	893,394,100
Circulation .....	85,725,000	Inc 410,800	48,538,000	30,970,300
Net deposits .....	*1,109,874,400	Inc 12,258,000	*887,808,300	954,548,800
Specie .....	289,157,500	Inc 7,411,500	164,275,100	173,094,000
Legal tenders .....	75,889,800	Inc 2,551,800	68,611,200	75,003,700
Reserve held .....	311,547,800	Inc 9,963,100	232,886,300	248,097,700
25 p. c. of deposits .....	277,843,600	Inc 3,084,000	221,900,825	238,636,650
Surplus reserve .....	34,203,700	Inc 6,899,100	10,986,475	9,461,050

\* \$56,205,500 United States deposits included, against \$56,191,700 last week and \$37,288,200 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$48,255,075 on April 23 and \$41,352,525 on April 18.

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

**Foreign Exchange.**—The foreign exchange market was easier this week, influenced by offerings of bills against gold exports, which shipments tended to satisfy the demand for remittance; exports of gold to Europe were \$12,862,025 81.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 1/2 @ 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490 @ 4 85 for long, 4 87 @ 4 8705 for short and 4 8720 @ 4 8730 for cables. Commercial on banks, 4 8455 @ 4 8465, and documents for payment, 4 84 @ 4 84 3/4. Cotton for payment, 4 84 @ 4 84 1/4; cotton for acceptance, 4 8455 @ 4 8465, and grain for payment, 4 84 1/2 @ 4 84 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 \* @ 5 17 1/2 for long and 5 15 5/8 † @ 5 15 5/8 for short. Germany bankers' marks were 94 15-16 @ 95 for long and 95 5-16 @ 95 3/8 † 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. 11 1/2 c.; week's range, 25 f. 12 c. high and 25 f. 10 c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Sterling Actual—</b>			
High...	4 8520 @ 4 8530	4 8725 @ 4 8730	4 8750 @ 4 8755
Low...	4 8480 @ 4 85	4 8695 @ 4 8705	4 8715 @ 4 8725
<b>Paris Bankers' Francs—</b>			
High...	5 17 1/2 * @ 5 17 1/2	5 15 5/8 † @ 5 15 5/8	
Low...	5 18 1/2 @ 5 17 1/2	5 15 5/8 † @ 5 15 5/8	
<b>Germany Bankers' Marks—</b>			
High...	94 15/16 @ 95 1/16	95 3/8 † @ 95 3/8	
Low...	94 15/16 @ 95	95 1/16 † @ 95 1/16	
<b>Amsterdam Bankers' Guilders—</b>			
High...	40 3/16 @ 40 3/16 **	40 3/8 @ 40 3/8 **	
Low...	40 3/16 @ 40 1/4	40 3/8 @ 40 3/8	

Loss: \* 1/16 of 1%. † 1/32 of 1%. ‡ 1/32 of 1%. Plus: ¶ 1/16 of 1%. \*\* 1/32 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, 12 1/2 c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, 20c. per \$1,000 discount; commercial, 50c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 35c. per \$1,000 premium; San Francisco, \$1 25 per \$1,000 premium.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been generally steady to firm on a volume of business averaging about \$2,300,000 par value per day, which was well distributed throughout the list. There have been few exceptional features. Brooklyn Rapid Transit ref. conv. 4s advanced 1 1/2 points and Burlington & Quincy joint 4s, Rock Island R.R., Northern Pacific, Union Pacific and Baltimore & Ohio issues are fractionally higher. On the other hand, Wabash debenture Bs and United States Steel 5s have lost each a point and Consolidated Tobacco 4s have declined.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 2s, reg., 1930, at 105 1/2 and \$1,000 4s, coup., 1907, at 108. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Apr. 23	Apr. 26	Apr. 26	Apr. 27	Apr. 28	Apr. 29
2s, 1930.....registered	Q—Jan	*105 1/2	*105 1/2	105 1/2	*105 3/8	*106 3/8	*105 1/2
2s, 1930.....coupon	Q—Jan	*105 1/2	*105 1/2	*106	*105 3/8	*106 3/8	*105 1/2
2s, 1930, small, registered	Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930, small, coupon	Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
3s, 1918.....coupon	Q—Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
3s, 1918, small, registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small, coupon	Q—Feb	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....registered	Q—Jan	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
4s, 1907.....coupon	Q—Jan	*107 1/2	*107 1/2	*107 1/2	108	*107 1/2	*107 1/2
4s, 1925.....registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925.....coupon	Q—Feb	*134	*134	*134	*134	*134	*134

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

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually dull and narrow. On Monday, the busiest day of the week, less than 300,000 shares were traded in, and almost every sale marked a decline. Since Monday the daily transactions have averaged only about 170,000 shares, and the market has shown a slight recuperative tendency. As a result of the week's operations, a large proportion of the railway list is fractionally lower. Norfolk & Western declined a point on the report of a proposed plan for a new bond issue. Erie was notably weak on its net earnings for March. Pennsylvania, Twin City Rapid Transit and Mexican Central are the only active railway issues that close higher than last week.

Industrial stocks have been irregular. Amalgamated Copper was weak, while Anaconda Mining advanced about 9 points. Consolidated Gas has covered a range of 3 1/2 points and closes with a net gain of 1 point. New York Air Brake, General Electric and Tennessee Coal, Iron & Railroad have been weak. Westinghouse advanced a point or more, subsequently declining 4 points, and American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues have been relative steady.

For daily volume of business see page 1539.

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

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Allis-Chalmers Co, pref.	410	40 Apr 27 43 Apr 23	39 1/2 Mar 64 1/2 Feb
Amer Agricul Chem.....	100	13 1/2 Apr 29 13 1/2 Apr 29	13 Mar 14 1/2 Jan
Amer Teleg & Cable.....	150	87 Apr 28 87 Apr 28	82 Jan 87 Apr
Cent & So Amer Teleg.....	50	103 3/4 Apr 29 103 3/4 Apr 29	103 1/2 Apr 103 3/4 Apr
Denver & Southwest.....	100	1 Apr 23 1 Apr 23	1 Jan 2 1/2 Jan
Horn Silver Mining.....	500	1.40 Apr 28 1.40 Apr 28	1.25 Mar 1.40 Apr
Nat Enam & Stamp, pref	210	79 Apr 25 79 Apr 25	78 Jan 83 Jan
N Y & N J Telephone....	44	143 1/2 Apr 28 143 1/2 Apr 26	140 Feb 150 Jan
Ontario Silver Mining....	300	4 Apr 27 4 1/2 Apr 28	4 1/2 Jan 4 7/8 Apr
Quicksilver Mining, pref	100	4 1/2 Apr 23 4 1/2 Apr 23	4 Mar 4 1/2 Feb
Rensselaer & Saratoga....	49	205 Apr 29 205 Apr 29	205 Apr 205 Apr
United Fruit Co.....	693	105 Apr 23 107 1/2 Apr 28	98 Feb 107 1/2 Apr

**Outside Market.**—Trading in the market for unlisted securities has been light again this week, and values as a rule have moved to a higher level. Dealings in Northern securities stock have been on a much smaller scale, transactions for the week aggregating, it is estimated, only about 5,500 shares; the price of this stock moved irregularly between 98 1/2 and 99 1/8, closing to-day at 99. Standard Oil rose 8 points to 630. American Can preferred declined from 34 3/8 to 33 3/4 early in the week, but subsequently it advanced to 37; the common ranged between 4 and 4 3/8, closing to-day at the high figure. Light, Fuel & Power Co. of W. Va. rose from 36 3/8 to 42 1/2; the last sale was at 42 3/8. Interborough Rapid Transit gained 2 1/4 points, to 109 5/8. Greene Consolidated Copper moved irregularly between 15 1/8 and 16; the last sale to-day was at 15 7/8. The preferred stock of the new United States Shipbuilding Co. sold on the curb this week at 40 "when issued." The activity and strength displayed by Brooklyn Union Gas debenture 6s made that issue the feature of the bond market this week. In sympathy with the advance in the price of the stock on the Board these bonds rose from 175 to 194 3/4. American Telephone & Telegraph new 5 per cent notes were traded in for the first time in the curb market this week - at 100 1/8 and interest.

Outside quotations will be found on page 1539.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

## STOCKS NEW YORK STOCK EXCHANGE

Sales of the Week Shares      Range for Year 1904 On basis of 100-share lots      Range for Previous Year (1903)

Saturday April 23		Monday April 25		Tuesday April 26		Wednesday April 27		Thursday April 28		Friday April 29		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		Lowest	Highest	Lowest	Highest				
<b>Railroads.</b>																				
*24	27	*24	27	*24	27	*24	27	*24	27	*24	27	Ann Arbor.....	27	Jan 22	27	Jan 22	25	Dec 41	Jan	
*52	56	*52	56	*52	56	*52	56	*52	56	*52	56	A Do pref.....	252	Apr 14	251	Feb 1	51 1/2	Dec 69	Jan	
73 1/2	73 3/4	72 5/8	73 3/4	72 5/8	73 3/4	73 1/8	73 1/2	73 1/4	73 3/4	72 1/2	73 1/2	Atch. Topeka & Santa Fe.	43,160	64	Feb 24	75 1/4	Apr 11	54	Aug 89 1/2	Jan
*93 1/2	94 1/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	93 1/4	93 3/4	Do pref.....	1,355	87 3/8	Jan 6	94 7/8	Apr 8	81 3/4	Aug 103 1/2	Jan
79 3/4	80 1/4	79 1/8	80 1/4	79 1/4	80 1/4	79 1/2	80	79 5/8	80	79 5/8	80	Baltimore & Ohio.....	11,885	72 7/8	Mar 14	85 7/8	Jan 27	71 1/8	Sep 101	Jan
*90 1/2	90 3/4	*90 1/2	90 3/4	*90 1/2	90 3/4	*90 1/2	90 3/4	*90 1/2	90 3/4	*90 1/2	90 3/4	Do pref.....	89	87 5/8	Feb 19	92	Jan 28	82 1/4	July 96 3/4	Feb
46 5/8	47 1/2	46 1/4	47 1/2	46 1/4	47 1/2	46 1/4	47 1/2	46 1/4	47 1/2	46 1/4	47 1/2	Brooklyn Rapid Transit.	54,435	38	Feb 24	52 1/4	Jan 2	29 1/2	Sep 71 1/2	Feb
*115	123	*115	123	*115	123	*115	123	*115	123	*115	123	Buffalo Roch. & Pittsb'g.	118 1/4	Mar 2	127	Jan 12	121	Nov 150	Feb	
*132	132	*132	132	*132	132	*132	132	*132	132	*132	132	Do pref.....	.....	.....	.....	.....	.....	.....	.....	.....
117 3/8	117 1/2	117	117 5/8	116 7/8	117 1/4	117 1/8	117 3/4	117 3/8	117 1/2	116 7/8	117 1/2	(Canadian Pacific.....	3,520	109 1/2	Mar 12	121 1/4	Jan 22	115 5/8	Oct 138 3/4	Feb
*65 3/8	65 1/2	*65	65 1/2	*65	65 1/2	*64 1/2	65	*64	65	*64	65	Canada Southern.....	200	64	Apr 29	68 1/4	Jan 2	57 1/2	Sep 78 1/2	Jan
160	160	*159	161	160	160	160 1/2	161	*160	161 1/4	159	159 1/2	Central of New Jersey...	810	154 1/2	Feb 20	163 3/4	Jan 10	153	Oct 190	Jan
32	32	31 1/4	31 1/2	31	31	*31	32	31	31 3/4	31	31	Chesapeake & Ohio.....	1,040	28 1/4	Mar 14	36	Jan 28	27 1/4	Nov 53 1/2	Jan
38 3/8	38 3/8	38 1/4	38 3/4	*38	38 1/2	38 1/4	38 3/4	38 1/2	38 3/4	38 1/2	38 3/4	Chicago & Alton.....	1,235	33	Jan 15	40	Feb 6	18 1/2	Sep 37 1/2	Jan
*81	82	81	81	*80 1/2	83	*80 1/2	83	*81	83	*81	83	Do pref.....	200	75	Jan 2	85 1/4	Jan 21	60	Sep 75 1/2	Dec
*180	200	*180	200	*180	200	*180	200	*180	200	*180	200	Chicago Burl & Quincy...	.....	2181	Jan 18	2182	Jan 14	2170	July 2184	Mar
*121	130	*121	130	*121	130	*121	130	*121	129	*121	129	Chicago & East. Ill., pref.	.....	124	Feb 11	2135	Mar 24	105	July 138 1/4	Jan
16 1/4	16 5/8	16 1/4	16 3/4	16 1/8	16 1/4	16 1/4	16 3/8	16 1/4	16 3/8	16 1/4	16 3/8	Chicago Great Western...	3,850	14	Feb 24	17 3/4	Jan 22	13	Aug 29 1/2	Jan
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do 5 p. c. debentures	.....	83 1/2	Feb 5	86 1/2	Apr 12	83 1/2	Sep 90 7/8	Jan
*67	69 3/4	*67	69 3/4	*67	69 3/4	*67	69 3/4	*67	69 3/4	*67	69 3/4	Do 5 p. c. pref. "A"...	.....	65	Feb 25	71	Jan 23	63	Oct 85	Jan
*27 1/4	28 1/2	*27 1/4	28 1/2	*27 1/4	28 1/2	*27 1/4	28 1/2	*27 1/4	28 1/2	*27 1/4	28 1/2	Do 5 p. c. pref. "B"...	1,500	25 7/8	Mar 21	31	Jan 21	24	Sep 46 1/2	Feb
144 5/8	145	143 7/8	145 1/8	143 3/4	144 3/8	144	144 5/8	144 3/8	144 3/4	143 3/4	144 3/8	Chicago Milw. & St. Paul.	31,890	137 1/8	Feb 24	148 1/4	Jan 22	133 1/4	Aug 183 1/4	Jan
*175	177	*175	177	*175	177	*175	177	*175	177	*175	177	Do pref.....	555	173	Mar 4	180	Apr 12	168	Aug 194 1/4	Jan
*170	172	*170	172 1/2	*169	172	*169	172	*169	172	*169	172	Chicago & North Western	1,075	161 1/8	Mar 14	172 1/4	Mar 29	153	Sep 224 1/2	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	207	Feb 8	214 1/2	Jan 23	190	Aug 250	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific	.....	.....	.....	.....	.....	132	Oct 200 1/8	Jan
*135	140	*135	140	*135	140	*135	140	*135	140	*135	140	Chic. St. P. Minn. & Om.	.....	135	Mar 22	145	Jan 21	117	July 162	Jan
*165	175	*165	175	*165	175	*165	175	*165	175	*165	175	Do pref.....	100	2165	Apr 28	176	Jan 6	2165	Nov 194	Jan
3 1/4	9 1/2	*8 1/4	10 1/4	8 3/8	8 3/4	8 1/4	8 3/4	*8 1/4	9 1/4	*8 1/4	9 1/4	Chicago Term'l Transfer.	200	8 1/4	Feb 24	12 3/4	Jan 15	8	Aug 19 7/8	Jan
*19	19 1/2	*18 1/2	19	18	18 1/4	*18	18 1/4	*18	18	*17 1/2	18 3/4	Do pref.....	600	18	Jan 2	26 1/2	Jan 15	15	Sep 36	Jan
5 1/4	5 1/4	5 1/2	5 3/4	5 3/4	6	*5 3/4	5 7/8	*5	5 7/8	*5 1/4	6	Chicago Union Traction.	1,900	4 1/2	Feb 20	7 3/8	Jan 4	3	May 17 1/2	Jan
*30	32	*30	32	*30	32	*30	32	*30	32	*30	32	Do pref.....	200	29 1/4	Feb 23	33 3/4	Jan 18	30	May 50 3/4	Jan
*75 1/2	76 1/2	*75	76 1/2	*74	76	*74	76	*74	76	*74	76	Cleve. Clin. Chic. & St. L.	100	74	Apr 29	80 3/4	Jan 22	66	Aug 99 3/8	Jan
*105	120	*105	120	*105	120	*105	120	*105	120	*105	120	Do pref.....	.....	100	Feb 8	110 1/2	Mar 14	112	Dec 119	Jan
17 1/4	17 1/4	*17	17 1/2	*16 1/2	17 1/4	*16 1/2	17 1/4	*16 1/2	17 1/4	*16 1/2	17 1/4	Colorado & So., vot. trust	200	14 1/2	Feb 23	19	Jan 12	10	July 31 1/2	Jan
*53 1/2	54	*54	54	*53 1/2	54	*53	54	*53	54	*53	54	Do 1st pf. vot. tr. cfs.	500	52	Feb 23	58 1/2	Jan 25	44 1/2	Aug 72	Jan
23 1/2	23 1/2	*23	24	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	Do 2d pf. vot. tr. cfs.	1,520	22	Feb 23	28 3/8	Jan 22	17	Aug 48	Jan
159	159 7/8	157 1/2	159	158 1/4	159	159	160 1/4	159 3/4	160 1/4	157 1/2	159	Delaware & Hudson.....	10,300	149	Mar 12	168 1/2	Jan 22	149	Aug 183 1/2	Feb
*268	271 1/2	*268 1/2	268 1/2	*269	271	*270	273	*272 1/2	273 1/2	*273	274	Delaw. Lack. & West'n.	1,700	250 1/2	Feb 23	275 3/4	Apr 7	230	July 276 1/2	Jan
*20	21	*20	21	*20	21	*20	21	*20	21	*20	21	Denver & Rio Grande....	200	18	Mar 14	23 3/8	Jan 22	18	Oct 43	Feb
70 1/4	70 1/4	*70 1/2	70 1/2	*69	70 1/4	*69 7/8	70 1/4	*69 7/8	70 1/4	*69	70	Do pref.....	345	64 1/2	Feb 24	74 7/8	Jan 22	62	Nov 90 1/2	Feb
*20	25	*20	25	*20	25	*20	25	*20	25	*18	25	Des Moines & Ft. Dodge.	.....	19 1/2	Jan 7	24 3/8	Jan 22	12	Sep 47 1/4	Jan
28 1/4	8 1/4	*8 1/2	10	9	9	*8 1/2	10	*8 1/2	10	*8 1/2	10	Detroit South. vot. tr. cfs.	150	8 1/8	Apr 13	14 1/4	Jan 23	7 3/4	Aug 20 3/8	Jan
*17	19 1/2	*17	19 1/2	*17	19 1/2	*17	19 1/2	*17	19 1/2	*17	19 1/2	Do pref. vot. tr. cfs.	100	16 3/4	Apr 14	29 1/2	Jan 25	14	Nov 39 3/4	Jan
*61 3/8	64	*61 1/8	64	*61 3/8	64	*61 3/8	64	*61 3/8	64	*61 3/8	64	Detroit United.....	100	61	Feb 25	67 1/2	Jan 22	55	Oct 90	Jan
*7 1/8	8	*7 1/8	8	*7 1/8	8	*7 1/8	8	*7 1/8	8	*7 1/8	8	Duluth So. Shore & Atl.	.....	7 1/2	Apr 14	10 1/4	Jan 22	7	Aug 19 1/2	Feb
*11 1/2	14 1/8	*11 1/2	14	*11 1/2	14	*11 1/2	14	*11 1/2	14 1/2	*11 1/2	14 1/2	Do pref.....	.....	11 1/2	Feb 29	16 3/4	Jan 23	10	Nov 29 3/8	Feb
26 3/8	26 3/4	*26 3/8	26 3/4	*26 3/8	26 3/4	*26 3/8	26 3/4	*26 3/8	26 3/4	*25 5/8	26 3/4	Erie.....	28,770	22	Feb 26	29 1/4	Jan 2	23	Aug 42 5/8	Jan
65 1/4	65 1/4	65	65 1/2	64 3/4	64 3/4	65	65 1/2	63 1/4	64 5/8	63 5/8	63 7/8	Do 1st pref.....	5,721	61 1/8	Feb 29	69 3/4	Jan 27	62 1/8	Apr 74	Feb
*41	42	*41	41	*41	41	*41	41	*41	40 3/4	*38 1/2	39 3/4	Do 2d pref.....	2,830	37 1/4	Feb 29	50 1/2	Jan 2	44	July 64 7/8	Feb
*57	63	*56	60	*57	61	*55	60	*56	60	*56	60	Evansv. & Terre Haute...	200	57	Apr 20	66 1/2	Jan 27	39 1/2	July 72 1/2	Jan
*70	78	*70	78	*70	78	*70	78	*70	78	*70	78	Do pref.....	.....	72	Feb 23	72	Feb 23	78	Aug 91	Jan
*40 1/8	180	*40 1/8	180	*40 1/8	180	*40 1/8	180	*40 1/8	180	*40 1/8	180	Ft. Worth & Den. C., stmp.	.....	52 1/2	Feb 4	54	Feb 3	31	Sep 74 3/4	Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Great Northern, pref.	.....	170	Mar 17	186	Mar 23	160	Oct 209	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	72	Mar 24	79 7/8	Jan 7	73	Dec 85	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do deb. ctf. B	20	11 7/8	Feb 26	15 1/4	Apr 6	10	Aug 27 1/2	Jan
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hocking Valley.....	300	68 1/4	Apr 28	77 1/8	Jan 22	63	Sep 106 1/2	Feb
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	280	77	Mar 12	85	Jan 7	77	Oct 99 1/4	Mar
*130 3/4	131	130 5/8	130 5/8	130 7/8	131	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4	Illinois Central.....	1,200	125 3/4	Feb 24	134 1/4	Jan 28	125 1/8	July 151	Jan
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*17 1/2	19	Iowa Central.....	.....	17	Feb 18	22 7/8	Jan 8	16	July 48	Jan
*35	37	*35	37	*35	37	*35	37	*35	37	*35	37	Do pref.....	.....	32	Feb 25	42	Jan 14			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 23 to Friday April 29) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week (Shares), Range for Year 1904 (Lowest, Highest), and Range for Previous Year (1903) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details.

\* 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 records for N. Y. Stock Exchange, Week Ending April 29. Columns include Bond Name, Price (Bid/Ask), Week's Range (Low/High), Bonds Sold, and Range Since (Low/High).

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section containing records for Gas and Electric Light, Mnt Fuel Gas Co, and other utility bonds. Columns include Bond Name, Price, Week's Range, Bonds Sold, and Range Since.

\* 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 Due Dec i Option sale

BONDS						BONDS									
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 29						WEEK ENDING APRIL 29									
	Inst	Price	Week's	Range		Inst	Price	Week's	Range		Inst	Price	Week's	Range	
	Period	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since	
		April 29	Last Sale	January 1			April 29	Last Sale	January 1			April 29	Last Sale	January 1	
		Bid Ask	Low High	Low High			Bid Ask	Low High	Low High			Bid Ask	Low High	Low High	
<b>Louise &amp; Nash—(Continued)</b>															
L Cin & Lex gold 4 1/2s	M-N	104 1/8	103 1/4	Jan '03		N Y Cent & H R—(Continued)					J-D				
N O & M 1st gold 6s	J-J		125	Mar '04	123 3/4 124	Cart & Ad 1st gu g 4s	J-D				J-D				
N O & M 2d gold 6s	J-J		122 3/4	Aug '03		Clearf Bit Coal 1st s 1 1/4s	J-D				J-D		95	Apr '02	
Pensacola Div gold 6s	M-S	110	116 3/8	Mar '02		Gouv & Oswe 1st gu g 5s	J-D				J-D				
St L Div 1st gold 6s	M-S	121 1/2	122	Apr '04	119 122	Moh & Mal 1st gu g 4s	M-S				M-S		107 1/2	J'ly '00	
2d gold 3s	M-S		75	J'ne '02		N J June R gu 1st 4s	F-A	103			F-A		105	Oct '02	
Hender Bdge 1st s f g 6s	M-S	105 1/4	113	Nov '99		N Y & Pu 1st con gu g 4s	A-O				A-O		105 1/2	Nov '01	
Kentucky Cent gold 4s	J-J	97 3/8	97 3/4	Jan '04	97 1/4 98	Nor & Mont 1st gu g 5s	A-O				A-O				
L & N & M & M 1st g 4 1/2s	M-S	102 3/4	107 1/2	J'ne '03		West Shore 1st 4s gu	J-J	107 3/4	108 1/8	107 3/4	J-J	108	25	106 3/4 109	
L & N-South M joint 4s	J-J	91 7/8	91 7/8	91 7/8	89 92	Registered	J-J	106 1/2		106 5/8	J-J	107	10	106 1/4 108 3/8	
Registered	J-J					Lake Shore gold 3 1/2s	J-D	99 3/4	100 1/2	99 1/2	J-D	99	9	98 100 3/4	
N Fla & S 1st gu g 5s	F-A	112 1/8	111	Dec '03		Registered	J-D	98 1/2		98	J-D	99	9	98 98	
Pens & Atl 1st gu g 6s	F-A	114 1/2	115	Jan '04	115 115	Debenture g 4s	M-S	99	Sale	99	M-S	99 1/2	9	98 1/2 99 5/8	
S & N Ala con gu g 5s	F-A	112	112	Apr '04	112 115	Det Mon & Tol 1st 7s	F-A	104 1/2		114	F-A	114		Feb '02	
Sink fund gold 6s	A-O	105	110	Mar '03		Ka A & G R 1st gu c 5s	J-J	121			J-J	121		Nov '03	
L & Jeff Bdge Co gu g 4s	M-S	97 1/2	97 1/2	Apr '04	91 1/2 97 1/2	Mahon C'I RR 1st 5s	J-J	118			J-J	121		Nov '03	
L N A & Ch See C I & L						Pitts MCK & Y 1st gu 6s	J-J	125 1/2			J-J	139		Jan '03	
Mahon Coal See L S & M S						2d guar 6s	J-J	118			J-J	116			
Manhattan Ry consol 4s	A-O	102 3/4	102 3/8	102 3/8	101 1/2 104	McKees & B V 1st g 6s	J-J	116			J-J	110			
Registered	A-O		103 7/8	Dec '02		Mich Cent 1st consol 6s	M-S	110			M-S	109 5/8		Apr '04	
Metropol El 1st g 6s	J-A	109 1/4	109 1/2	109 1/4	107 1/4 109 3/8	5s	M-S	120 1/8			M-S	122		Jan '04	
Man S W Coloniz g 5s	J-D					Registered	Q-M				Q-M	127		J'ne '02	
McK'pt & B V See N Y Cent						4s	J-J	104 1/2	106	105 1/2	J-J	105 1/2		Apr '04	
Metropolitan El See Man Ry						Registered	J-J				J-J	106 1/2		Nov '00	
Mex Cent consol gold 4s	J-J	67	Sale	67	67 1/2	J L & S 1st g 3 1/2s	M-S				M-S				
1st consol income g 3s	J'ly	13 3/4	Sale	12 1/2	13 3/4	1st g 3 1/2s	M-N	97			M-N	97		Apr '04	
2d consol income g 3s	J'ly	7	Sale	6	7	Bat C & Stur 1st gu g 3s	J-D				J-D				
Equip & coll gold 5s	A-O				6 9 3/4	N Y & Harlem g 3 1/2s	M-N				M-N			Sep '03	
2d series gold 5s	A-O					Registered	M-N				M-N				
Coll tr g 4 1/2s 1st Ser	F-A		96	95 3/4	Apr '04	N Y & North 1st g 5s	A-O	113 1/2			A-O	113		Apr '04	
Mex Internat 1st con g 4s	M-S			90 5/8	J'ly '01	R W & O con 1st ext 5s	A-O	115 1/4	116	116 1/2	A-O	116 1/2		Apr '04	
Stamped guaranteed	M-S					Osw & R 2d gu g 5s	F-A			113 3/4	F-A			Jan '02	
Mex North 1st gold 6s	J-D			105	May '00	R W & O TR 1st gu g 5s	M-N				M-N				
Mid of N J See Erie						Utica & Bk Riv gu g 4s	J-J	104 1/2			J-J	104 1/4		Apr '04	
Mil L S & W See Chic & N W						N Y Chic & St L 1st g 4s	A-O	103	103 1/2	103	A-O	103	1	102 3/4 104 3/4	
Mil & Mad See Chic & N W						Registered	A-O				A-O	101		Mar '04	
Mil & North See Ch M & St P						N Y & Greenw Lake See Erie									
Minn & St L 1st gold 7s	J-D		142	Dec '03		N Y & Har See N Y C & Hud									
Iowa Ex 1st gold 7s	J-D	111 1/2	112 3/8	Dec '03		N Y Lack & W See D L & W									
Pacific Ex 1st gold 6s	A-O	117 1/2	120 1/2	Feb '04	120 1/2 120 1/2	N Y L E & W See Erie									
South West Ex 1st g 7s	J-D	115 1/2	121	Jan '02		N Y & Long Br See Cent of N J									
1st consol gold 5s	M-N	115 1/2	114 1/2	Feb '04	114 1/2 115 1/2	N Y & N E See N Y N H & H									
1st and refund gold 4s	M-S	96	Sale	95 1/2	96	New York New Hav & Hart									
Minn & St L gu See B C R & N	J-J			98	Apr '01	Honsatonic R con g 5s	M-N	125 1/8			M-N	131 3/4		Apr '03	
M St P & SSM con g 4 int gu '38	J-J					N H & Derby con g 6s	M-N				M-N				
M & P 1st 5s stpd 4s int gu	J-J					N Y & N E 1st 7s	J-J	103 1/2			J-J	101 7/8		Apr '04	
M S S M & A 1st g 4 int gu	J-J					1st 6s	J-J	102			J-J	101		Sep '03	
Minn Un See St P M & M						N Y & North See N Y C & H									
Mo Kan & Tex 1st g 4s	J-D	100	Sale	99 7/8	100	N Y O & W ref 1st g 4s	M-S	100 7/8			M-S	101	101	3	100 1/2 103 1/2
2d gold 4s	F-A	78 3/8	Sale	78 1/2	78 3/4	Regis \$5,000 only	M-S				M-S	100		Dec '03	
1st ext gold 5s	M-N	104 1/4	Sale	102 1/2	104 3/8	N Y & Put See N Y C & H									
St L Div 1st ref g 4s	A-O		82	Mar '04	80 82	N Y & R B See Long Island									
Dal & Wa 1st gu g 5s	M-N		102	Jan '04	102 102	N Y S & W See Erie									
Kan C & Pac 1st g 4s	F-A	86	87	86 1/2	Apr '04	N Y Tex & M See So Pac Co									
Mo K & E 1st gu g 5s	A-O	108	Sale	107 1/8	108	Nor & South 1st g 5s	M-N	111 1/4	112 7/8	112 1/2	M-N	112 1/2		Apr '04	
M K & T of T 1st gu g 5s	M-S	102 1/4	Sale	101	102 1/4	Nor & West gen g 6s	M-N	127 1/2			M-N	130		Aug '03	
Sher Sh & So 1st gu g 5s	J-D	102 1/2		103	Mar '04	Improvement & ext g 6s	F-A	125			F-A	127		Nov '03	
Misouri Pacific 3d 7s	M-N	109 3/4	110 1/8	109 1/2	109 1/2	New River 1st g 6s	A-O	126	127	126 3/4	A-O	127	10	125 1/4 129	
1st consol gold 6s	M-N	122 1/8	122 1/2	121 3/4	Apr '04	N & W Ry 1st con g 4s	A-O	97 3/4	98	97 3/4	A-O	98 1/4	85	96 1/2 99	
Trust gold 5s stamped	M-S	105 3/8	Sale	105 1/8	105 1/2	Registered	A-O				A-O			Sep '03	
Registered	M-S					Pocah C & C joint 4s	J-D	91 5/8	Sale	91 1/2	J-D	91 5/8	19	87 1/2 91 5/8	
1st coll gold 5s	F-A	106		106	Apr '04	C C & T 1st gu g 5s	J-D	104			J-D	107 1/2		J'ly '01	
Cent Br Ry 1st gu g 4s	F-A	93	94	93	93	Scio V & N E 1st gu g 4s	M-N	101	102	101 1/2	M-N	101 1/2	6	99 1/4 101 1/2	
Leroy & C V A L 1st g 5s	J-J	100		100	May '01	North Illinois See Chi & N W									
Pac R of Mo 1st ex g 4s	F-A	101 7/8		102 1/4	Apr '04	North Ohio See L Erie & W									
2d extended gold 5s	J-J	113 1/2	114 3/8	113	Apr '04	Nor Pac—Prior lien g 4s	Q-J	103 1/2	Sale	103 1/2	Q-J	103 5/8	81	101 1/2 103 3/4	
St L R M & Sgen con g 5s	A-O	113	Sale	112 7/8	113 3/8	Registered	Q-J	101 1/2			Q-J	102 3/8	5	101 102 1/2	
Gen con stamp gtd g 5s	A-O	113		112 7/8	113 3/8	General lien gold 3s	Q-F	72 7/8	Sale	72 5/8	Q-F	73	86	70 1/4 73	
Unified & ref gold 4s	J-J	88	Sale	87 1/2	88	Registered	Q-F	69			Q-F	70 1/4		Feb '04	
Riv & G Div 1st g 4s	M-N	92 3/4	Sale	92 1/2	92 3/4	St Paul-Dul Div g 4s	J-D	97 1/4			J-D	97 5/8		Jan '04	
Registered	M-N					Registered	J-D				J-D				
Verdi V I & W 1st g 5s	M-S					C B & Q coll tr 4s	See Gt Nor				F-A	121 3/4		Mar '04	
Mob & Birm prior lien g 5s	J-J	111 1/4		111 1/2	Mar '04	St P & N P gen g 6s	F-A	119			F-A	132		J'ly '99	
Mortgage gold 4s	J-J	88		91	Feb '04	Registered certifi's	Q-F	108 1/2			Q-F	112 1/4		J'ly '03	
Mob J & K C 1st cons g 5s	J-D	126		126	126	St Paul & Dul 1st 5s	F-A	106			F-A	105 1/2		Apr '04	
Mob & Ohio new gold 6s	J-D	120		121	121	2d 5s	A-O	106			A-O	105 1/2		Apr '04	
1st extension gold 6s	Q-J	120		121	121	1st consol gold 4s	J-D	96 3/4			J-D	96 1/2		Nov '03	
General gold 4s	M-S	93	94	93 1/2	Apr '04	Wash Cent 1st g 4s	Q-M	85			Q-M	94 1/2		Feb '02	
Montgom Div 1st g 5s	F-A			114	Jan '04	Nor Pac Ter Co 1st g 6s	J-J	112 1/2			J-J	112 1/2		Mar '04	
St L & Cairo coll g 4s	Q-F	89	91	90	Apr '04	Nor Ry Cal See So Pac									
Guaranteed g 4s	J-J	97 1/2		98 1/2	Nov '03	Nor Wis See C St P M & O									
M & O coll 4s	See Southern					Nor & Mont See N Y Cent									
Mohawk & Mal See N Y C & H						Ind & W See C C C & St L									
Monongahela Riv See B & O						Ohio River RR 1st g 5s	J-D				J-D	114 1/2		May '03	
Mont Cent See St P M & M						General gold 5s	A-O				A-O			108 1/2	J'ly '02
Morgan's La &amp															



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 29 1904, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1904 and 1903, categorized by Stocks, Bonds, and RR. and mis. 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 29 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.

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Ferry Companies.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Electric Companies, listing various stocks and bonds with their respective bid and ask prices.

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

# 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 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29			Lowest	Highest	Lowest	Highest						
73 1/4	73 3/4	72 7/8	73 1/2	73 1/8	73 1/4	Atch Top & Santa Fe 100	58 1/2	64	Mar 14	75 1/4	Apr 11	54 1/4	Aug	89 7/8	Jan		
93 1/4	93 1/4	93 1/2	94	92 3/4	93 1/4	Do pref.....100	94	88	Jan 7	94 5/8	Apr 11	85	Aug	103 1/4	Jan		
*250	251	251	250 1/2	251	250	Boston & Albany.....100	276	242 1/2	Mar 10	251	Apr 25	214	Jne	262 1/2	Feb		
141 1/2	142	142	142 1/2	141 1/2	142 3/8	Boston Elevated.....100	813	2137	Feb 5	142 1/2	Apr 25	134	Aug	154	Jan		
2 1/2	2 1/2	2 3/8	2 1/2	2 3/8	2 3/8	Boston & Lowell.....100	120	230	Mar 11	210	Apr 23	230	Aug	250	Apr		
*168 1/2	169	169	169	168 3/4	168 3/4	Boston & Maine.....100	262	165	Mar 16	169	Jan 25	161	Jne	195	Jan		
301	301	301	301	301	301	Do pref.....100	6	166	Apr 16	171	Jan 13	170	Jne	177	Apr		
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Boston & Providence 100	85	295	Feb 24	301	Apr 23	290	Jly	305	Mar		
149	149	149	149	149	149	Chic June Ry & U S Y 100	105	137 3/4	Apr 18	146	Jan 26	133	Sep	157	Jan		
*182	185	*182	185	*183	185	Do pref.....100	76	118 1/2	Apr 26	124 1/2	Jan 19	110	Nov	125	Jan		
*160	168	*160	168	*160	168	Con & Mont Class 4.....100	.....	182	Jan 5	184	Feb 16	184	Nov	196 1/2	Mar		
*280	*280	*280	*280	*280	*280	Conn & Pass Riv pref 100	.....	160	Apr 6	162 1/2	Jan 4	160	Jan	170	Mar		
140 1/2	140 3/4	140 3/4	140 3/4	140 1/2	140 3/4	Connecticut River.....100	.....	276	Jan 25	281	Apr 6	270	Aug	286	Feb		
*37 1/2	38	*37 1/2	38 1/2	38	38	Fitchburg pref.....100	.....	129	Jan 2	141	Apr 7	131	Jly	143 1/2	Feb		
*71 1/2	.....	*75 1/4	.....	76 1/2	77 1/2	Ga Ry & Electric.....100	.....	500	24 1/2	Jan 2	38 1/2	Apr 28	25	Oct	39 1/2	Jan	
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	365	73	Jan 27	79	Apr 29	75	Dec	83 1/2	Jan	
*173	*173	175	175	175	175	Houston El'ric com.....100	.....	24	172	Jan 6	175	Apr 26	173 1/2	May	180	Feb	
20	20 3/8	20	20 1/2	20	20 1/2	Maine Central.....100	.....	1,190	16 3/4	Feb 25	24	Jan 21	17	Nov	37 3/4	Feb	
74	74	74	74	73 3/4	73 3/4	Mass Electric Cos.....100	.....	897	72	Mar 14	80 1/4	Jan 27	75	Dec	96	Jan	
18 1/4	18 1/4	188 3/4	189 3/8	188 3/4	189 1/4	Do pref.....100	.....	810	5	Apr 25	14	Jan 11	8 5/8	Nov	28 5/8	Apr	
*228	230	*228	230	*228	230	Mexican Central.....100	.....	1,390	188 3/4	Apr 29	196	Jan 2	188 1/2	May	225	Jan	
207	207	205 1/2	207	205	205	N Y N H & Hart.....100	.....	.....	162 1/2	Jan 25	163 1/2	Apr 7	161 1/4	Dec	173 1/2	Mar	
*78	80 5/8	*77	79	*77	78	Northern N H.....100	.....	10	222	Jan 29	232	Apr 21	220	Sep	232	Mar	
68	68	*67	68 1/2	*68	70	Norwich & Wor pref 100	.....	42	198 1/2	Jan 7	207	Apr 21	196	Aug	212 1/2	Feb	
*32	.....	*32	.....	*32	.....	Old Colony.....100	.....	30	75	Feb 16	80 1/2	Feb 1	74	Jly	91	May	
.....	.....	.....	.....	.....	.....	Pere Marquette.....100	.....	157	68	Mar 17	75	Jan 13	68	Sep	85	Jan	
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	100	32 1/2	Apr 22	39	Jan 20	30	Jly	71	Jan	
.....	.....	.....	.....	.....	.....	Rutland pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Savannah Elec com.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Seattle Electric.....100	.....	.....	40	Jan 15	42	Feb 3	75	Jan	84 3/4	Jan	
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	228	89 1/2	Apr 25	92	Jan 26	91 1/2	Oct	104 1/2	Jan
.....	.....	.....	.....	.....	.....	Terre Haute Elec.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Union Pacific.....100	.....	.....	741	71 3/4	Mar 14	89 7/8	Apr 4	66 3/4	Aug	104 1/2	Jan
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	81	86 1/4	Mar 1	94 1/4	Apr 6	83 1/2	Oct	95	Jan
.....	.....	.....	.....	.....	.....	Vermont & Mass.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	West End St.....50	.....	.....	453	89	Jan 4	93	Mar 16	87 1/2	Aug	97	Feb
.....	.....	.....	.....	.....	.....	Do pref.....50	.....	.....	63	108	Jan 4	113 3/8	Apr 26	108	Sep	116	Feb
.....	.....	.....	.....	.....	.....	Wisconsin Central.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Worc Nash & Roch.....100	.....	.....	145	Jan 7	145	Jan 7	144	Sep	150	Jan	
.....	.....	.....	.....	.....	.....	Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Amer Agricul Chem.....100	.....	.....	154	12 1/2	Apr 14	15 1/4	Jan 13	9	Nov	26	Feb
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	146	71	Jan 5	76	Jan 23	66 1/2	Nov	86 1/2	Feb
.....	.....	.....	.....	.....	.....	Amer Pneu Serv.....50	.....	.....	2,030	3 1/2	Feb 4	6	Mar 31	3	Sep	7	Mar
.....	.....	.....	.....	.....	.....	Do pref.....50	.....	.....	292	17	Feb 27	21	Mar 21	12	Sep	24	Mar
.....	.....	.....	.....	.....	.....	Amer Sugar Refin.....100	.....	.....	4,734	122 1/2	Feb 24	131 1/2	Jan 25	107 3/8	Oct	134 1/4	Jan
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	659	122 1/2	Jan 5	126 3/4	Apr 26	116	Aug	123 1/2	Dec
.....	.....	.....	.....	.....	.....	Amer Teleg & Teleg.....100	.....	.....	3,231	119 1/4	Feb 19	130 1/2	Jan 25	114 1/2	Oct	169 1/2	Feb
.....	.....	.....	.....	.....	.....	Amer Woolen.....100	.....	.....	510	9	Feb 19	12 3/8	Jan 6	6 3/4	Oct	14 7/8	Feb
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	714	68 1/2	Jan 19	77 1/4	Mar 30	65	Oct	79 1/4	Jan
.....	.....	.....	.....	.....	.....	Boston Land.....10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Cumberl Teleg & Tel 100	.....	.....	40	112 1/2	Jan 15	115 1/4	Apr 15	115	Oct	127	Jan
.....	.....	.....	.....	.....	.....	Domimon Iron & St.....	.....	.....	435	7 3/4	Feb 29	10 5/8	Apr 11	6 1/2	Nov	62 1/4	Jan
.....	.....	.....	.....	.....	.....	East Boston Land.....	.....	.....	59	5 1/2	Jan 23	6 3/8	Apr 14	5 1/2	Oct	8 3/4	Jan
.....	.....	.....	.....	.....	.....	Edison Elec Illum.....100	.....	.....	357	230	Feb 26	240	Jan 16	223	Dec	310	Feb
.....	.....	.....	.....	.....	.....	General Electric.....100	.....	.....	114	157	Feb 26	178 1/2	Jan 22	135	Sep	204	Feb
.....	.....	.....	.....	.....	.....	Mass'chusetts Gas Cos 100	.....	.....	465	37 3/4	Mar 15	43 7/8	Jan 5	30	Jly	48 3/4	Feb
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	534	77 3/4	Mar 14	82 1/4	Jan 5	74 1/4	Jly	88 3/8	Jan
.....	.....	.....	.....	.....	.....	Mergenthaler Lino.....100	.....	.....	5	174	Feb 10	180	Mar 12	164 1/4	Aug	190	Feb
.....	.....	.....	.....	.....	.....	Mexican Telephone.....10	.....	.....	110	1 1/4	Mar 30	2	Jan 25	1 1/8	Oct	2 1/2	Jan
.....	.....	.....	.....	.....	.....	N E Telephone.....100	.....	.....	101	113	Feb 23	127	Apr 16	121	Nov	139	Jan
.....	.....	.....	.....	.....	.....	Plant Com't's stk com 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Pullman Co.....100	.....	.....	259	208	Mar 15	219 3/8	Jan 22	197	Jly	237	Jan
.....	.....	.....	.....	.....	.....	Reece Button-Hole.....10	.....	.....	3	6 1/2	Jan 19	8 7/8	Apr 14	6 1/2	Dec	10	Feb
.....	.....	.....	.....	.....	.....	Swift & Co.....100	.....	.....	70	299 3/4	Mar 21	102	Jan 5	99	Jly	132	Jan
.....	.....	.....	.....	.....	.....	Torrington Class A.....25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Do pref.....25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Union Cop L'd & Mg.....25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	United Fruit.....100	.....	.....	2,345	95	Feb 8	108 1/4	Apr 29	91	Aug	111	Jan
.....	.....	.....	.....	.....	.....	United Shoe Mach.....25	.....	.....	2,071	45 1/4	Feb 26	50	Apr 23	38 1/2	Oct	53	Jan
.....	.....	.....	.....	.....	.....	Do pref.....25	.....	.....	299	28	Jan 28	29 5/8	Apr 28	27	Aug	31 1/2	Feb
.....	.....	.....	.....	.....	.....	U S Leather.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	U S Rubber.....100	.....	.....	150	10 3/4	Feb 6	16	Apr 29	9	Oct	18 1/2	May
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	394	40 1/2	Jan 6	68	Apr 29	33	Jly	57 1/2	Jan
.....	.....	.....	.....	.....	.....	U S Steel Corp.....100	.....	.....	717	9 3/4	Jan 6	12 3/8	Jan 2	10	Nov	39 7/8	Feb
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	8,140	54 3/8	Feb 1	62 1/2	Apr 8	49 3/4	Nov	89 5/8	Jan
.....	.....	.....	.....	.....	.....	West End Land.....25	.....	.....	465	50	Apr 12	75	Jan 14	50	Jan	80	Mar
.....	.....	.....	.....	.....	.....	West Teleg & Teleg.....100	.....	.....	10	7 3/4	Apr 14	11	Jan 25	7 1/2	Nov	28	Jan
.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	35	76	Mar 14	83	Jan 21	71	Oct	102	Feb
.....	.....	.....	.....	.....	.....	Westing El & Mfg.....50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Do pref.....50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Mining	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	Adventure Con.....25	.....	.....	795	2	Feb 15	3	Jan 18	2	Dec	18	Jan
.....	.....	.....	.....	.....	.....	Allouez.....25	.....	.....	945	3 3/8	Mar 8	5 3/8	Apr 5	3 1/4	Jan	8 1/2	Mar
.....	.....	.....															

Table with columns for Bonds, Price, Week's Range, and Range Since. Includes sub-sections for Boston Stock Exchange and various bond types like Am Bell Telephone, Am Teleg & Tel, etc.

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Sales of the Week, Range for Year 1904, Range for Previous Year 1903). Lists various stocks like Baltimore Gas, Philadelphia Electric, etc.

Table with columns for Philadelphia and Baltimore stock prices, categorized by Bid and Ask prices. Includes sub-sections for Inactive Stocks, Bonds, and Active Stocks.

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

# 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.

ROADS	Latest Gross Earnings				July 1 to Latest Date				ROADS	Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year		Current Year	Previous Year		Week or Month		Current Year	Previous Year		Current Year	Previous Year		Current Year	Previous Year
Ala Gt Southern.	3d wk Apr	\$ 56,433	\$ 55,138		\$ 2,495,747	\$ 2,164,319		Manis & No East	February..	\$ 27,006	\$ 33,879	\$ 267,430	\$ 231,219				
Ala N O & Texas	Pacille.							Manistique .....	March.....	3,484	2,470	56,332	65,072				
N O & No East.	March.....	202,022	197,565		1,871,426	1,713,641		Maryld & Penn..	March.....	22,571	25,177	229,304	218,848				
Ala & Vicksb'g	March.....	117,030	96,770		1,008,926	863,345		Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722				
Vicksb Sh & P.	March.....	126,790	105,627		1,125,105	959,002		Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414				
Allegheny Valley	February..	<i>Dec.</i> 5,019	<i>Inc.</i> 5,019		<i>Inc.</i> 335,669	<i>Inc.</i> 335,669		Mexican Ry.....	Wk Apr 9.	122,200	116,600	4,346,500	4,109,900				
Ann Arbor.....	3d wk Apr	35,065	36,619		1,554,412	1,600,222		Mexican South'n	1st wk Apr	19,090	21,810	857,230	754,342				
Atch Top & S Fe.	March.....	5,529,512	5,257,313		52,095,971	47,158,544		Millen & So'w'n.	February..	6,183	4,360	38,801	33,256				
Atlanta & Char..	January...	307,552	254,550		2,068,953	1,859,080		Mineral Range..	3d wk Apr	11,059	10,376	465,937	445,188				
Atl Knoxv & No.	March.....	63,100	62,500		543,415	519,905		Minneapolis & St L.	3d wk Apr	43,113	46,554	2,361,064	2,706,378				
Atlantic & Blr. a	March.....	61,147						M St P & S St M.	3d wk Apr	108,657	125,732	5,744,255	5,819,176				
Atl Coast Line..	February..	1,814,549	1,638,399		13,218,232	12,520,137		Mo Kan & Texas	3d wk Apr	272,782	340,555	14,680,645	14,219,470				
Balt & Ann S L.	February..	12,910	8,947		109,530	78,111		Mo Pac & Iron Mt	3d wk Apr	629,000	693,000	34,145,070	31,618,827				
Balt & Ohio.....	March.....	5,483,811	5,410,350		48,944,986	46,386,641		Central Branch	3d wk Apr	30,000	25,000	1,483,000	1,007,100				
Bangor & Aroost	February..	170,156	129,333		1,311,857	1,127,114		Total.....	3d wk Apr	659,000	718,000	35,628,070	32,625,927				
Bellefonte Cent'l	March.....	4,984	7,544		51,948	48,588		Mob Jack & K C.	Wk Apr 16	8,102	6,763	325,624	200,199				
Bridgt & Saoo R.	February..	2,974	3,333		30,178	34,109		Mobile & Ohio...	3d wk Apr	116,543	138,680	6,250,061	6,124,733				
Buff Roch & Pitts	3d wk Apr	121,584	142,648		6,009,272	5,895,837		Nash Ch & St L..	3d wk Apr	188,291	180,561	8,205,058	7,581,697				
Buffalo & Suesq..	March.....	72,908	85,728		722,441	746,765		Nat'l RR of Mex	3d wk Apr	242,358	201,004	9,207,262	8,219,389				
Canadian North..	3d wk Apr	54,500	43,700		2,479,500	1,738,850		Nev-Cal-Oregon..	March.....	10,903	12,753	140,905	142,838				
Canadian Pacific	3d wk Apr	939,000	856,000		36,668,136	34,701,405		Nevada Central..	February..	719	2,266	22,062	26,345				
Cent'l of Georgia	3d wk Apr	149,480	148,550		7,883,661	7,664,209		N Y C & Hd Riv	March.....	6,460,258	6,646,920	58,440,872	57,602,665				
Cent'l of N Jersey	March.....	1,698,380	1,555,331		15,931,457	13,672,109		N Y Out & West.	March.....	534,261	557,227	4,905,310	4,357,911				
Central Pacific..	January...	1,460,659	1,349,578		13,775,430	12,847,305		N Y Susq & West	March.....	227,386	275,577	1,916,608	1,814,181				
Chattanooga S'n.	3d wk Apr	1,669	2,537		90,042	97,537		Norfolk & West'n	February..	1,686,332	1,602,290	14,847,260	13,417,158				
Chesap & Ohio...	March.....	1,657,826	1,603,769		14,299,907	12,085,059		Northern Central	February..	719,579	716,379	6,687,069	5,938,769				
Chic & Alton Ry.	February..	897,166	775,661		7,882,985	6,809,415		North'n Pacific..	March.....	3,463,715	3,517,657	36,043,100	35,638,131				
Chic Gt Western.	3d wk Apr	133,141	139,338		6,767,728	6,237,828		Nor Shore (Cal)..	February..	30,321	33,284	389,649	345,070				
Chic Ind & L'v...	3d wk Apr	98,793	99,092		4,250,002	4,025,447		Ohio Riv & West.	February..	14,684	12,751	138,956	127,830				
Chic Milw & St P	February..	3,411,192	3,391,355		33,267,288	32,067,472		Pacific Coast Co.	March.....	456,715	424,113	4,345,797	4,117,024				
Chic & North W	March.....	4,350,831	4,449,370		41,079,906	37,003,841		ePenn-EastP&E	February..	8,345,424	8,229,524	79,290,416	77,040,116				
Chic St P M & O.	March.....	870,924	990,626		9,022,391	9,288,823		eWest P & E...	February..	<i>inc.</i> 28	7,100	<i>inc.</i> 1,93	4,500				
Chic Term Tr RR.	3d wk Apr	27,364	34,085		1,265,802	1,407,053		Pere Marquette	3d wk Apr	222,408	219,175	9,083,624	8,854,764				
Cin N O & T Pac.	3d wk Apr	115,902	116,011		5,373,437	4,723,559		Phila Balt & W'sh	February..	945,416	925,116	8,927,394	8,518,294				
Cl Cin Ch & St L.	February..	1,464,808	1,371,470		13,903,359	13,186,067		Phila & Erie.....	February..	498,687	462,034	5,121,050	4,414,769				
Peoria & East'n	February..	233,240	219,207		2,008,323	1,876,047		Pittsb C C & St L	March.....	2,009,971	2,108,396	18,353,875	17,362,948				
Colorado & South	3d wk Apr	96,459	131,309		4,762,248	4,942,136		Raleigh & C Fear	March.....	4,767		37,992					
Col Newb & Lau.	February..	23,040	16,707		160,469	126,118		Reading Railway	March.....	2,962,818	3,105,731	25,714,687	22,831,596				
Copper Range....	February..	27,535	27,918		345,375	238,594		Coal & Ir Co....	March.....	2,279,386	1,698,041	24,427,120	14,284,913				
Cornwall.....	February..	4,584	5,151		50,887	59,242		Total Both Cos.	March.....	5,242,204	4,803,772	50,141,807	37,116,509				
Cornwall & Leb.	February..	15,541	13,756		162,089	158,484		Rio Frksb & P.	February..	110,625	101,414	890,725	786,344				
Cumberl'd Valley	January...	149,750	125,193		1,291,195	842,194		Rio Grande Jct..	February..	36,758	36,709	411,367	389,464				
Denv. & Rio Gr. }	3d wk Apr	292,300	311,400		13,325,883	14,040,454		Rio Grande So...	3d wk Apr	8,220	9,441	373,664	452,249				
Rio Gr. West. }	March.....	75,866	103,247		717,147	692,645		Rock Isl'd Co....	February..	3,420,610	3,583,375	31,866,615	31,077,203				
Det & Mackinac.	March.....	25,634	29,011		1,276,517	1,242,059		St Jos & Gr I....	February..	116,901	127,109	926,436	936,888				
Detroit Southern.	3d wk Apr	44,397	47,418		2,075,389	2,182,598		St L & San Fran	February..	2,870,434	2,466,711	24,624,150	21,420,793				
Dul So Sh & Atl..	3d wk Apr	3,621,333	3,965,956		33,423,235	33,068,069		St L Southwest..	3d wk Apr	117,954	149,069	6,373,374	6,039,799				
Erie.....	March.....	32,023	35,831		1,446,355	1,398,388		St L Van & T H.	March.....	218,221	211,846	1,867,993	1,774,650				
Evansv & T H...	3d wk Apr	3,308	3,329		23,429	26,855		San Fran & N P.	March.....	79,141	84,893	1,010,405	961,958				
F'rchild & N'r'e'n	February..	5,001	5,871		52,086	51,050		Seaboard Air L..	3d wk Apr	263,432	247,511	10,789,013	10,281,893				
Farmv & Powhat	February..	170,021	157,460		1,844,009	1,749,263		Southern Ind...	March.....	110,200	87,114	980,196	687,628				
Ft W & Denv City	February..	227,804	202,805		1,689,774	1,586,785		So Pacific Co b..	February..	6,822,827	5,918,438	63,703,229	58,903,990				
Georgia RR.....	February..	139,267	159,692		1,292,987	1,223,218		Central Pacific.	January...	1,460,659	1,349,578	13,775,430	12,847,305				
Ga South & Fla..	March.....	29,078	30,920		235,533	179,385		Gal Har & S A.	January...	580,584	593,810	4,221,191	4,014,019				
Gila Val G & N.	January...	641,576	638,815		27,305,467	26,677,156		Gal Hous & No	January...	77,226	99,724	807,199	696,201				
Gr Trunk System	3d wk Apr	103,997	110,825		4,221,871	3,908,673		Gulf W T & P.	January...	10,300	12,547	96,570	106,623				
Gr Tr. West'n.	2d wk Apr	20,347	22,517		996,154	974,912		Louis'a West...	January...	161,517	161,821	1,144,280	1,168,165				
Det Gr H & M...	2d wk Apr	2,811,426	2,703,467		30,229,600	30,261,725		Morgan's L & T	January...	417,904	473,036	2,990,794	3,013,301				
Great Northern..	March.....	230,208	196,099		1,694,039	1,567,689		N Y T & Mex...	January...	30,084	36,645	292,660	288,262				
Montana Cent'l	March.....	3,041,634	2,899,566		31,923,639	31,829,414		Oregon & Calif.	January...	312,659	288,974	2,576,550	2,344,219				
Total system.	March.....	30,797	34,685		1,455,039	1,338,751		So Pac Coast...	January...	70,159	65,523	681,749	565,161				
Gulf & Ship Island	2d wk Apr	100,213	140,563		5,694,398	4,667,806		So Pac RR Co...	January...	2,619,233	2,503,802	19,658,844	17,932,714				
Hocking Valley..	3d wk Apr	418,280	460,339		3,461,608	3,358,251		So Pac S S. Lines	January...	453,189		3,405,692					
Hous & Tex Cent	January...	69,903	8														

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 46 roads and shows 3.21 per cent decrease in the aggregate from the same week last year.

3d week of April.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern..	56,433	55,138	1,295	.....	.....	.....
Ann Arbor.....	35,065	36,619	.....	1,554	.....	.....
Buffalo Roch. & Pittsb'g.	121,584	142,648	.....	21,064	.....	.....
Canadian Northern.....	54,500	43,700	10,800	.....	.....	.....
Canadian Pacific.....	939,000	856,000	83,000	.....	.....	.....
Central of Georgia.....	149,480	148,550	930	.....	.....	.....
Chattanooga Southern.....	1,669	2,537	.....	868	.....	.....
Chic. Great Western.....	133,141	139,338	.....	6,197	.....	.....
Ohio Ind'pls & Louisv..	98,793	99,092	.....	299	.....	.....
Chicago Term. Transfer..	27,364	34,085	.....	6,721	.....	.....
Cin. N. O. & Texas Pac..	115,902	116,011	.....	109	.....	.....
Colorado & Southern.....	96,459	131,309	.....	34,850	.....	.....
Danver & Rio Grande*..	292,800	311,400	.....	19,100	.....	.....
Detroit Southern.....	25,684	29,011	.....	3,327	.....	.....
Duluth So. Shore & Atl..	44,397	47,418	.....	3,021	.....	.....
Evans. & Terre Haute...	32,023	35,831	.....	3,808	.....	.....
Gr'nd Trunk of Canada } Grand Trunk West... }	641,576	638,815	2,761	.....	.....	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....	.....	.....
Hocking Valley.....	100,213	140,563	.....	40,350	.....	.....
International & Gt. No..	83,938	94,013	.....	10,075	.....	.....
Iowa Central.....	39,908	40,572	.....	664	.....	.....
Kanawha & Michigan...	28,131	25,192	2,939	.....	.....	.....
Louisville & Nashville..	661,515	680,370	.....	18,855	.....	.....
Mineral Range.....	11,059	10,376	683	.....	.....	.....
Minn. & St. Louis.....	43,113	46,554	.....	3,441	.....	.....
Minn. St. P. & S. Ste. M..	108,657	125,732	.....	17,075	.....	.....
Mo. Kansas & Texas.....	272,782	340,555	.....	67,773	.....	.....
Mo. Pacific & Iron Mt....	629,000	693,000	.....	64,000	.....	.....
Central Branch.....	30,000	25,000	5,000	.....	.....	.....
Mobile & Ohio.....	116,543	138,680	.....	22,137	.....	.....
Nashv. Chat. & St. Louis.	188,291	180,561	7,730	.....	.....	.....
National RR. of Mexico..	242,858	201,004	41,854	.....	.....	.....
Pere Marquette.....	222,408	219,175	3,233	.....	.....	.....
Rio Grande Southern...	8,220	9,441	.....	1,221	.....	.....
St. Louis Southwestern..	117,954	149,089	.....	31,135	.....	.....
Seaboard Air Line.....	263,432	247,511	15,921	.....	.....	.....
Southern Railway.....	810,373	832,604	.....	22,231	.....	.....
Texas Central.....	10,416	8,463	1,953	.....	.....	.....
Texas & Pacific.....	181,759	201,901	.....	20,142	.....	.....
Toledo & Ohio Central..	51,318	72,132	.....	20,814	.....	.....
Toledo Peoria & West'n..	20,167	21,069	.....	902	.....	.....
Toledo St. L. & West....	64,123	54,188	9,935	.....	.....	.....
Wabash.....	420,761	415,052	5,709	.....	.....	.....
Wheeling & Lake Erie...	87,091	87,128	.....	37	.....	.....
Wisconsin Central.....	117,000	126,888	.....	9,888	.....	.....
<b>Total (46 roads).....</b>	<b>7,795,900</b>	<b>8,054,795</b>	<b>193,243</b>	<b>452,138</b>	<b>.....</b>	<b>258,895</b>
<b>Net decrease (3.21 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

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

For the second week of April our final statement covers 48 roads, and shows 2.78 per cent decrease in the aggregate from the same week last year.

2d week of April.	1904.		1903.		Increase.	Decrease.
	\$	\$	\$	\$		
Previously rep'd (41r'ds)	6,863,883	7,091,842	151,201	378,960	.....	.....
Chattanooga Southern...	1,908	2,424	.....	518	.....	.....
Grand Trunk.....	.....	.....	.....	.....	.....	.....
Grand Trunk West... }	677,200	671,150	6,050	.....	.....	.....
Det. Gd. Hav. & Milw. }	.....	.....	.....	.....	.....	.....
Gulf & Ship Island.....	30,797	34,685	.....	3,888	.....	.....
Mob. Jackson & K. City	8,102	6,763	1,339	.....	.....	.....
Seaboard Air Line.....	272,231	272,201	30	.....	.....	.....
<b>Total (48 roads).....</b>	<b>7,854,119</b>	<b>8,078,885</b>	<b>158,620</b>	<b>383,366</b>	<b>.....</b>	<b>224,746</b>
<b>Net decrease (2.78 p. c.)</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

¶ Figures are for week ending April 16.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Apr. 23, 1904. The next will appear in the issue of May 21, 1904.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ach. T. & S. Fe. b.. Mar.	5,529,512	5,257,313	2,057,054	1,815,558
July 1 to Mar. 31....	52,095,971	47,158,544	20,420,132	18,499,223
Atl. Knox. & No. a. Dec.	56,355	55,349	1,110	def. 5,682
Month of Jan. ....	52,782	56,212	8,890	8,630
Month of Feb. ....	55,000	51,256	10,554	9,626
July 1 to Feb. 29....	480,315	457,405	85,850	76,113
Atlantic & B. Ry. a. Mar.	61,147	.....	16,834	.....
Dec. 1 to Mar. 31....	232,708	.....	55,551	.....
Buf. R. & Pittsb. b. Mar.	642,919	632,272	275,145	273,422
July 1 to Mar. 31....	5,663,175	5,467,893	2,408,696	2,344,708
Buffalo & S'squeh. a. Mar.	72,908	85,728	25,407	35,759
July 1 to Mar. 31....	722,441	746,765	246,825	336,018
Canadian Northern. Feb.	175,100	147,750	51,800	50,100
July 1 to Feb. 29....	2,114,900	1,426,650	725,500	502,610
Canadian Pacific. a. Mar.	3,532,187	3,615,752	850,854	1,258,560
July 1 to Mar. 31....	33,877,136	32,106,405	9,959,096	11,714,284
Cent. of Georgia. a. Mar.	852,353	826,474	262,352	197,379
July 1 to Mar. 31....	7,417,021	7,188,259	1,847,009	1,868,645
Chesap. & Ohio. b. Mar.	1,657,826	1,603,769	590,413	587,429
July 1 to Mar. 31....	14,299,907	12,085,059	4,834,333	4,100,631
Detroit & Mack's. a. Mar.	75,866	103,247	21,409	50,345
July 1 to Mar. 31....	717,147	692,645	232,303	225,743
Erie. a..... Mar.	3,621,333	3,965,956	598,674	1,268,602
July 1 to Mar. 31....	33,423,235	33,068,069	7,886,584	10,642,197
Farmv. & Powh't'n a. Feb.	5,001	5,871	def. 310	def. 142
July 1 to Feb. 29....	52,086	51,050	def. 3,749	1,35

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hocking Valley. a. Mar.	463,459	476,277	151,965	157,402
July 1 to Mar. 31....	4,482,569	4,266,197	1,494,667	1,462,765
Ind. Ill. & Iowa. a. Mar.	149,761	160,517	37,136	56,207
July 1 to Mar. 31....	1,187,842	1,320,293	241,781	375,337
Iowa Central. a. Mar.	216,087	213,873	r47,242	r63,211
July 1 to Mar. 31....	1,829,496	1,865,220	r270,682	r362,505
Kanawha & Mich. a. Mar.	147,663	126,480	31,975	12,797
July 1 to Mar. 31....	1,255,250	859,509	162,097	43,119
L. Champlain & Moriah b—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	27,484	21,948	7,678	1,039
July 1 to Mar. 31....	87,593	62,123	def. 22,907	667
Lehigh Valley RR.—See detailed statement below.	.....	.....	.....	.....
Lexing'n & East. b. Mar.	42,105	50,768	15,563	25,499
July 1 to Mar. 31 ...	474,388	404,630	125,769	166,368
Maryland & Penn. Mar.	22,571	25,177	4,451	7,369
Minn. & St. Louis. a. Mar.	235,463	235,868	v101,657	v108,025
July 1 to Mar. 31....	2,216,374	2,546,821	v886,013	v1001,608
cNat'l RR. of Mex. Mar.	1,043,790	1,007,683	332,207	407,624
Jan. 1 to Mar. 31....	2,947,496	2,640,472	876,318	890,071
N. Y. Ont. & West. a. Mar.	534,261	557,227	111,698	153,368
July 1 to Mar. 31....	4,905,310	4,357,911	1,070,026	1,078,957
N. Y. Sus. & West. a. Mar.	227,386	275,577	88,201	127,167
July 1 to Mar. 31....	1,916,608	1,814,181	728,509	725,713
Pacific Coast Co. a. Mar.	456,715	424,113	86,013	102,522
July 1 to Mar. 31....	4,345,797	4,117,024	811,348	802,836
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b. Mar.	2,962,818	3,105,731	1,197,398	1,220,046
July 1 to Mar. 31....	25,714,687	22,831,596	9,896,417	7,835,317
Coal & Iron Co. b. Mar.	2,279,386	1,698,041	34,168	332,636
July 1 to Mar. 31....	24,427,120	14,284,913	2,139,510	1,697,501
Total both Co.'s. b. Mar.	5,242,204	4,803,772	1,231,566	1,552,682
July 1 to Mar. 31....	50,141,807	37,116,509	12,035,927	9,532,818
Reading Co. b. Mar.	.....	.....	114,363	110,702
July 1 to Mar. 31....	.....	.....	1,059,325	1,028,626
Total all Co.'s. b. Mar.	.....	.....	1,345,929	1,663,384
July 1 to Mar. 31....	.....	.....	13,095,252	10,561,444
Rio Grande Junct. Feb.	36,758	36,709	r11,027	r11,012
Dec. 1 to Feb. 29....	134,676	124,830	r40,403	r37,449
San Fr. & N. Pac. a. Mar.	79,141	84,893	def. 6,525	22
July 1 to Mar. 31....	1,010,405	961,958	204,104	258,784
Toledo & O. Cent. a. Mar.	287,824	297,018	51,955	73,191
July 1 to Mar. 31....	2,767,901	2,405,706	599,037	475,631
Wabash. b..... Mar.	1,750,817	1,706,631	216,753	460,149
July 1 to Mar. 31....	17,311,699	15,741,282	3,964,185	4,386,022
Wisconsin Centr'l. b. Mar.	519,030	568,414	139,333	213,353
July 1 to Mar. 31....	4,871,291	4,896,753	1,520,099	1,774,151
Wrightsv. & Tenn. b. Mar.	x19,805	x15,266	8,748	4,777
July 1 to Mar. 31....	x140,645	x143,991	41,727	60,491

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
 f Thirty per cent of gross earnings.  
 r For March additional income is deficit \$9,703 this year, against \$4,888 last year. From July 1 to March 31 additional income this year is \$33,706 against \$64,209 last year.  
 s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.  
 v For March additional income is \$2,754 this year, against \$7,049 last year. From July 1 to March 31 additional income is \$98,737 this year, against \$123,361 last year.  
 x Includes \$386 "other income" for March this year, against \$460 last year. From July 1 to March 31, other income included, amounts to \$4,717 this year, against \$4,085 previous year.  
 † For March, 1904, taxes and rentals amounted to \$206,744, against \$187,364, after deducting which net for March, 1904, was \$1,850,310, against \$1,628,194. From July 1 to March 31, 1904, taxes and rentals amounted to \$1,746,625 this year, agst. \$1,610,452 last year, after deducting which, balance is \$18,673,507 this year against \$16,838,771.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm. .... Mar.	9,167	.....	7,667	.....
Dec. 1 to Mar. 31....	35,042	.....	20,509	.....
Buffalo & S'squeh. Mar.	12,459	12,256	*25,133	*34,013
July 1 to Mar. 31....	110,679	111,035	*257,531	*297,209
Hocking Valley. .... Mar.	77,803	82,429	77,910	89,901
July 1 to Mar. 31....	740,756	759,018	1,106,299	1,135,728
Indiana Ill. & Ia. .... Mar.	17,833	17,833	19,303	38,314
July 1 to Mar. 31....	160,500	160,500	81,281	214,837
Kanawha & Mich. .... Mar.	20,785	18,293	*12,018	*def. 4,954
July 1 to Mar. 31....	185,042	143,036	*df. 17,422	*df. 94,842
L. Champlain & Moriah—	.....	.....	.....	.....
Jan. 1 to Mar. 31....	694	694	*7,062	*399
July 1 to Mar. 31....	2,082	2,082	*df. 24,499	*def. 1,214
Maryland & Penn. Mar.	2,875	2,875	1,576	4,494
N. Y. Ont. & West. .... Mar.	g59,745	g64,324	51,958	89,044
July 1 to Mar. 31....	g513,853	g563,891	556,163	515,066
Reading—	.....	.....	.....	.....
All companies. .... Mar.	888,000	895,721	457,929	767,663
July 1 to Mar. 31....	7,992,000	8,061,490	5,103,252	2,499,954
Rio Grande Junct. .... Feb.	7,708	7,708	3,319	3,304
Dec. 1 to Feb. 29....	23,125	23,125	17,278	14,324
San Fran. & No. Pac. Mar.	22,583	22,675	def. 29,108	def. 22,653
July 1 to Mar. 31....	203,250	204,075	854	54,709
Toledo & Ohio Cen. Mar.	38,957	42,538	*20,261	*31,550
July 1 to Mar. 31....	354,630	363,116	*321,440	*125,961
Wisconsin Central. Mar.	147,691	146,625	*def. 6,097	*69,233
July				

LEHIGH VALLEY RAILROAD COMPANY.

	March.		July 1 to Mar. 31.	
	1904.	1903.	1904.	1903.
	\$	\$	\$	\$
Gross earnings.....	2,694,426	2,803,080	21,980,351	18,748,507
Operating expenses.....	1,609,338	1,632,206	14,001,934	14,077,603
Net earnings.....	1,085,088	1,170,874	7,978,417	4,670,904
Other income.....	19,198	95,036	405,009	369,562
Total income.....	1,104,286	1,265,910	8,383,426	5,040,466
Int., taxes (est.) and other deductions.....	480,858	497,539	4,375,167	4,451,392
Addit'ns & improvem'ts.....	257,666	94,000	719,000	930,000
Total deductions.....	738,525	591,540	5,094,167	5,381,392
Net income.....	365,761	674,371	3,289,259	1,340,926
Net inc. Lehigh Val. and oth. contr'ld coal cos.	66,185	10,142	617,880	378,836
Total net income....	431,946	684,513	3,907,119	37,910

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$	
Albany & Hudson...	February..	17,948	16,985	35,975	34,881	
American Ry's. Co.	March.....	103,622	97,566	295,543	289,255	
Aur. Elgin & Chic. Ry	March.....	24,382	.....	66,839	.....	
Binghamton St. Ry.	March.....	17,031	16,975	49,659	48,763	
Boston & Worcester.	February..	17,226	.....	31,341	.....	
Burlingt'n (Vt.) Trac.	March.....	5,084	5,177	14,748	14,592	
Cal. Gas & Electric..	February..	273,466	.....	549,979	.....	
Cent. Penn. Tract....	March.....	41,494	36,816	112,286	107,902	
Chicago & Mil. Elec.	March.....	22,839	13,355	59,873	36,035	
Cin. Dayton & Tol. Tr.	March.....	33,760	37,851	95,855	101,384	
Cin. Newp. & Coving.	February..	94,476	86,262	193,797	180,475	
Light & Traction... Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	7,235	7,171	23,712	21,840	
Cleveland Electric..	February..	317,399	328,088	649,490	688,717	
Cleve. & So. W. Tr. Co.	March.....	33,860	31,546	89,167	83,729	
Cleve. Painesv. & E...	March.....	14,958	14,359	38,383	38,039	
Dan. Urb. & Champ...	February..	55,208	40,803	.....	.....	
Dart. & W'port St. Ry.	January..	6,745	7,476	6,745	7,476	
Detroit United Ry..n	3d wk Apr	75,114	78,776	1,149,720	1,146,771	
Duluth Street Ry	3d wk. Apr	11,941	12,410	171,623	167,601	
East St. Louis & Sub.	March.....	97,033	78,015	.....	.....	
Elgin Aurora & Sou.	March.....	34,543	32,824	102,368	96,101	
Grand Rapids Ry....	March.....	57,765	50,112	.....	.....	
Havana Elec. Ry. Co.	Wk Apr 24	31,967	27,978	1412,110	1426,905	
Honolulu Rapid Tr. & Land Co.....	March.....	27,164	21,342	78,039	60,129	
Houghton Co. St. Ry	February..	11,166	13,247	25,596	26,387	
Houston Elec. St. Ry.	February..	28,468	28,337	53,905	59,386	
Illinois Traction Co.	March.....	76,519	51,251	.....	.....	
Indianap. & East. Ry.	March.....	15,008	9,562	42,341	24,387	
Indianap. Shelbyville & Southeastern Tr.	February..	5,790	.....	11,958	.....	
Internat'l Tract. Co. System (Buffalo)...	March.....	315,022	295,916	896,341	859,473	
Jacksonville Elec. Co.	February..	21,101	17,302	.....	.....	
Kansas City Ry. & Ut.	February..	297,386	.....	2,879,051	.....	
Lake Shore Elec. Ry	March.....	41,772	42,309	110,902	109,089	
Lake Street Elev. Co.	March.....	70,562	70,264	196,567	198,324	
Lehigh Traction....	March.....	10,573	9,781	30,160	28,254	
Lehigh Val. Trac. Co.	March.....	52,278	60,636	147,594	164,844	
Street Ry. Dep.....	March.....	13,783	12,711	44,018	40,995	
Electric Light Dep.	March.....	23,369	21,081	.....	.....	
Lexington Ry.....	March.....	11,937	11,534	32,662	34,332	
London St. Ry. (Can.)	March.....	6,889	6,278	20,758	18,226	
Mad. (Wis.) Traction.	March.....	189,846	180,911	536,782	524,537	
Met. West Side Elev..	March.....	255,670	236,488	753,484	698,070	
Mil. Elec. Ry. & Lt. Co	March.....	29,264	27,892	86,998	81,319	
Mil. Lt. Heat & Tr. Co.	March.....	184,858	171,902	537,251	485,845	
Montreal Street Ry..	March.....	12,654	.....	85,501	.....	
Muncie Hartford & Ft. Wayne.....	March.....	5,745	5,609	15,879	17,291	
Musk. Tr. & Light. Co.	March.....	2,718	2,996	9,092	10,520	
Street Ry. Depart..	March.....	8,626	3,991	11,805	13,025	
Electric Light Dep.	March.....	4,120	3,994	11,973	11,238	
Gas Department....	March.....	62,110	61,609	178,600	176,097	
New London St. Ry.	March.....	44,251	34,643	117,215	90,391	
Nor. Ohio Tr. & Lt. Co	March.....	115,283	108,809	830,179	315,754	
Northern Texas Trac.	January..	94,511	80,171	94,511	80,171	
Northwestern Elev..	March.....	7,365	6,370	20,990	17,243	
Oakland Trans. Cons	March.....	6,818	6,668	18,657	18,094	
Olean St. Railway...	January..	23,002	13,422	23,002	13,422	
Orange Co. Traction.	February..	7,755	6,652	16,398	14,666	
Oreg. Wat. Po. & Ry.	March.....	13,987	13,137	.....	.....	
Pecks. L't'g & RR. Co.	March.....	20,162	21,209	54,961	57,265	
Pottsv. Union Tract.	March.....	1,866	1,922	5,884	6,099	
Rys Co. Gen.—Roads.	March.....	117,249	100,436	339,677	298,011	
Light Co'a.....	February..	7,524	8,055	14,987	16,265	
Rochester Railway..	March.....	51,115	42,695	.....	.....	
Rockford Beloit & Janesville.....	March.....	645,482	568,731	1,773,838	1,573,263	
St. Joseph (Mo.) Ry.	March.....	10,296	.....	28,811	.....	
Lt. Heat & Pow. Co.	March.....	30,048	.....	30,048	.....	
St. Louis Transit...	January..	127,000	110,817	368,354	312,723	
San Bernardino Val. Tract. Co.....	February..	38,607	35,298	78,341	78,820	
San Fran. Oakland & San Jose.....	February..	58,830	52,412	116,080	111,017	
Sao Paulo (Brazil) Tram. L't & Po. Co.	February..	171,743	155,164	361,536	329,230	
Savannah Elect. Co.	March.....	148,448	136,383	410,207	399,018	
Scranton Railwav...	February..	46,713	42,045	98,926	85,720	
Seattle Electric Co...	Wk Apr 24	868	840	13,132	12,386	
South Side Elevated.	February..	63,927	58,994	131,098	124,834	
Springfield (Ill.) Ry. & Light Co.....	February..	26,613	22,473	51,600	45,052	
Springfield & Xenia Tr	February..	40,308	31,620	81,496	65,155	
Syracuse Rap. Tr. Ry.	March.....	19,308	22,434	58,309	61,237	
Tampa Electric Co...	March.....	138,665	127,012	400,220	367,654	
Terre Haute Elec. Co.	February..	12,809	.....	26,175	.....	
Tol. Bowl. Gr. & So. Tr	Wk Apr 23	43,667	36,061	673,387	594,750	
Toledo Rys. & Light.	3d wk Apr	75,900	71,373	1,221,512	1,184,976	
Toledo & Western....	January..	88,000	75,131	88,000	75,131	
Toronto Railway...	January..	25,615	26,211	25,615	26,211	
Twin City Rap. Tran.	January..	.....	.....	.....	.....	
Union Trac. of Ind.	January..	.....	.....	.....	.....	
Union (N. Bedford)	January..	.....	.....	.....	.....	

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
United of San Fran..	March.....	534,044	497,947	1,543,357	1,415,934
Va. Pass. & Pow. Sys.	February..	58,741	.....	113,464	.....
Va. Pass. & Pow. Co	February..	34,867	.....	68,189	.....
Rich. Pass. & Pow.	February..	21,273	.....	44,716	.....
Richmond Tract....	December.	18,963	16,775	230,358	217,660
Wash. Alex. & Mt. V.	January..	14,154	.....	142,374	.....
West. Ohio Ry. ....	March.....	37,618	.....	110,630	.....
Youngstown-Sharon	.....	.....	.....	.....	.....

! Spanish silver.  
 || These are results for properties owned.  
 c Results for main line.  
 d These totals are from July 1.  
 n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 u Decrease due to boycott by colored patrons.  
 v These figures are for nine months from June 1 to Feb. 29.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Alb'ny & Hud. RR. a	Feb. 17,948	16,985	2,149	4,684	
Jan. 1 to Feb. 29....	35,975	34,881	3,576	9,149	
Aurora Elgin & Chicago Ry.....	Mar. 24,382	.....	5,690	.....	
June 1 to Mar. 31....	352,149	.....	166,068	.....	
Binghamton Ry. b. Mar.	17,031	16,975	6,421	7,181	
Oct. 1 to Mar. 31....	104,838	100,127	41,742	38,776	
Boston & Worcester. Feb.	17,226	.....	663	.....	
Jan. 1 to Feb. 29....	31,341	.....	1,923	.....	
California Gas & Electric Corp. a.....	Feb. 273,466	.....	123,868	.....	
Jan. 1 to Feb. 29....	549,979	.....	252,617	.....	
Central Pennsylvania Traction Co.....	Mar. 41,494	36,816	3,860	11,618	
Jan. 1 to Mar. 31....	112,286	107,902	1,902	30,480	
Ohio. & Milw. Elec. Mar.	22,839	13,355	12,746	7,038	
Jan. 1 to Mar. 31....	59,873	36,035	28,384	17,330	
Cincinnati Dayton & Toledo Traction. b. Mar.	33,760	37,851	6,225	14,608	
June 1 to Mar. 31....	423,809	404,051	178,999	179,466	
Cin. Newp. & Cov. Light & Traction. a.....	Feb. 94,476	86,262	38,115	35,019	
Jan. 1 to Feb. 29....	193,797	180,475	77,537	71,294	
Clev. Painesv. & E. Mar.	14,958	14,359	5,566	5,409	
Jan. 1 to Mar. 31....	38,383	38,039	11,059	13,236	
Cleveland Southwest'n—Traction Co.....	Mar. 33,860	31,546	9,389	12,922	
Jan. 1 to Mar. 31....	89,167	83,729	19,640	28,032	
Danville Urbana & Champaign. a.....	Feb. 55,208	40,803	20,946	14,640	
Detroit United Ry. n (all properties). a.....	Mar. 330,155	327,626	105,759	132,300	
Jan. 1 to Mar. 31....	922,741	923,644	266,314	355,274	
Duluth Street Ry. b. Mar.	48,036	47,889	16,655	19,374	
Jan. 1 to Mar. 31....	135,462	131,324	47,583	46,872	
Dunkirk & Fredonia b—	Jan. 1 to Mar. 31....	18,697	15,774	8,725	6,164
East St. Louis & Sub. Mar.	97,033	78,015	50,131	36,969	
Feb. 1 to Mar. 31....	184,155	142,770	94,063	68,048	
Elgin Auro. & So. b. Mar.	34,543	32,824	11,304	12,851	
Jan. 1 to Mar. 31....	102,368	96,101	34,821	35,909	
July 1 to Mar. 31....	344,630	319,978	137,052	134,076	
Elmira Water L'ht & RR. b—(Street Railway Department only.)	Jan. 1 to Mar. 31....	41,284	40,266	10,487	9,875
July 1 to Mar. 31....	146,455	134,970	38,599	37,961	
Gr. Rapids (Mich.) Feb.	52,100	47,468	21,587	20,545	
Month of Mar. ....	57,765	50,112	25,423	22,036	
Honolulu Rapid Transit & Land. b.....	Mar. 27,164	21,342	10,187	8,042	
Jan. 1 to Mar. 31....	78,039	60,129	29,631	24,822	
Houghton County St. Ry. (Hancock, Mich.) Feb.	11,166	18,247	def. 926	2,385	
Jan. 1 to Feb. 29....	25,596	26,387	5		

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Milwaukee Elec. Ry. & Light Co. b.....Mar.	255,670	236,488	113,387	110,874
Jan. 1 to Mar. 31....	753,484	698,070	336,085	327,702
Milwaukee Light, Heat & Traction Co. b.....Mar.	29,264	27,892	10,957	11,858
Jan. 1 to Mar. 31....	86,998	81,319	33,487	30,578
Montreal St. Ry....Mar.	184,858	171,902	36,782	53,225
Oct. 1 to Mar. 31....	1,122,679	1,017,491	356,346	365,435
Muncie Hartford & Fort Wayne a.....Mar.	12,654	.....	5,857	.....
Jan. 1 to Mar. 31....	35,501	.....	14,862	.....
New London St. Ry. Mar.	4,120	3,994	328	145
Jan. 1 to Mar. 31....	11,973	11,238	876	274
New York & Queens Co. b—				
Jan. 1 to Mar. 31....	119,631	115,139	26,475	24,376
July 1 to Mar. 31....	457,211	442,582	184,814	169,088
North. Ohio Trac. & Light Co. a.....Mar.	62,110	61,609	25,493	26,248
Jan. 1 to Mar. 31....	178,600	175,097	70,731	72,479
North. Tex. Tract. b Mar.	44,251	34,643	18,951	18,041
Jan. 1 to Mar. 31....	117,215	90,391	43,639	42,459
Olean St. Ry. Co. a Mar.	7,365	6,370	3,028	2,931
Jan. 1 to Mar. 31....	20,990	17,243	8,808	7,709
Orange Co. Tract. a Mar.	6,818	6,668	def.18	1,282
July 1 to Mar. 31....	83,484	77,499	19,151	28,501
Oswego Traction b—				
Jan. 1 to Mar. 31....	7,760	6,761	def.72	def.242
July 1 to Mar. 31....	34,616	27,460	10,375	4,987
Peekskill Lt. & RR. a Feb.	7,755	6,652	2,091	1,469
Jan. 1 to Feb. 29....	16,398	14,666	4,999	4,011
Rochester Ry. Co. b Mar.	117,249	100,436	50,506	46,581
Jan. 1 to Mar. 31....	339,677	298,011	133,260	140,107
July 1 to Mar. 31....	1,008,531	878,916	460,876	428,039
Rockford Beloit & Janesville.....Feb.	7,524	8,055	1,821	3,726
Jan. 1 to Feb. 29....	14,987	18,265	3,273	7,850
St. Joseph Ry. Light Heat & Power.....Mar.	51,115	42,695	22,228	17,301
San Bernardino Valley Traction Co. b.....Feb.	8,939	.....	4,056	.....
Month of Mar. ....	10,296	.....	4,529	.....
Jan. 1 to Mar. 31....	28,811	.....	12,657	.....
San Fran. Oakland & San Jose Ry.....Jan.	30,048	.....	15,801	.....
Sao Paulo (Brazil) Tramway L't & Pow. Co. Mar.	127,000	110,817	82,000	77,815
Jan. 1 to Mar. 31....	368,354	312,723	245,842	217,658
Savannah Electric. Feb.	38,607	35,298	15,214	12,070
Jan. 1 to Feb. 29....	78,341	73,820	30,001	25,060
Scranton Ry. Co. a Feb.	58,830	52,412	19,247	17,609
Jan. 1 to Feb. 29....	116,080	111,017	32,770	37,540
Seattle Electric Co. Feb.	171,743	155,164	50,997	43,293
Jan. 1 to Feb. 29....	361,556	329,230	102,930	78,856
Springfield (Ill.) Railway & Light Co. a Feb.	46,713	42,045	15,463	15,669
Jan. 1 to Feb. 29....	98,926	85,720	33,636	31,856
Syracuse Rap. Tr. b Feb.	63,927	58,994	23,766	24,721
Jan. 1 to Feb. 29....	556,031	495,035	233,884	221,207
Tampa Elect. Co. a Feb.	26,613	22,473	11,793	10,787
Jan. 1 to Feb. 29....	51,600	45,052	18,863	19,850
Terre Haute Elect. Feb.	40,308	31,620	9,911	7,153
Jan. 1 to Feb. 29....	81,496	65,155	21,232	15,124
Toledo Bowling Green & South'n Tract. Feb.	19,254	18,012	3,246	4,518
Month of Mar. ....	19,308	22,434	4,429	9,296
Jan. 1 to Mar. 31....	58,309	61,237	12,043	20,760
Toledo Rys. & L't. a Mar.	188,665	127,012	60,807	61,560
Jan. 1 to Mar. 31....	400,220	367,654	176,453	178,690
Troy & New England b—				
Jan. 1 to Mar. 31....	3,458	3,501	157	859
July 1 to Mar. 31....	21,994	20,665	8,917	3,537
Twin City Rap. Tr. b Mar.	343,302	319,556	178,895	166,252
Jan. 1 to Mar. 31....	988,073	913,995	507,412	471,666
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Feb.	58,741	.....	35,900	.....
Jan. 1 to Feb. 29....	113,464	.....	63,571	.....
Rich. Pass. & P. b Feb.	34,867	.....	10,232	.....
Jan. 1 to Feb. 29....	68,189	.....	18,189	.....
Richm'nd Tract. b Feb.	21,273	.....	3,491	.....
Jan. 1 to Feb. 29....	44,718	.....	8,226	.....
Western Ohio Ry. a Jan.	14,154	.....	5,304	.....
July 1 to Jan. 31....	142,374	.....	72,134	.....
Youngstown-Sharon Ry. & Lt. Co. a.....Mar.	37,619	.....	14,389	.....
Jan. 1 to Mar. 31....	110,630	.....	41,244	.....

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Detroit United Ry. n (all properties).....Mar.	90,315	82,534	19,495	52,808
Jan. 1 to Mar. 31....	267,669	244,739	9,897	124,387
Duluth Street Ry. a Mar.	16,505	15,204	150	4,070
Jan. 1 to Mar. 31....	49,325	45,544	def.1,792	1,328
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31....	1,793	1,787	6,932	4,377
Elgin Aurora & So. Mar.	9,133	9,216	2,171	3,635
Jan. 1 to Mar. 31....	27,522	27,648	7,299	8,261
July 1 to Mar. 31....	82,640	81,946	54,412	52,130
Elmira Water L'ht & RR. — (Street Railway Department only.)				
Jan. 1 to Mar. 31....	12,268	11,745	*def.1,419	*def.2,057
July 1 to Mar. 31....	36,803	35,393	*def.700	*3,403
Honolulu Rapid Transit & Land.....Mar.	4,377	2,984	6,140	5,163
Jan. 1 to Mar. 31....	13,129	9,312	17,418	15,615
Houghton County St. Ry. (Hancock, Mich.) Feb.	3,187	2,929	def.4,113	def.544
Jan. 1 to Feb. 29....	6,267	5,858	def.5,685	def.2,600
Houston Elect. Co. Feb.	7,751	6,250	def.1,560	3,513
Jan. 1 to Feb. 29....	14,905	12,500	def.1,881	8,559
Ind'p'ls & East Ry. Mar.	4,167	2,083	2,590	2,317
Jan. 1 to Mar. 31....	12,500	6,250	4,034	2,226
International Tract. Co. System (Buffalo).....Mar.	137,633	130,862	def.87,876	def.5,240
Jan. 1 to Mar. 31....	400,827	378,303	def.120,801	def.13,737
July 1 to Mar. 31....	1,197,272	1,152,858	92,742	135,742
Jacksonv. Elec. Co. Feb.	3,146	2,917	4,368	2,063
Lake Sh. Elect. Ry. Feb.	20,371	20,371	def.25,138	def.14,592
Month of Mar. ....	20,371	20,371	def.14,594	def.9,921
Jan. 1 to Mar. 31....	61,112	57,408	def.60,925	def.37,583
Lond. St. Ry. (Can.)..Jan.	2,412	2,205	def.911	1,336
Long Island Electric—				
Jan. 1 to Mar. 31....	8,882	8,979	*def.9,343	*def.8,822
July 1 to Mar. 31....	27,019	26,922	*497	*def.4,680
Milwaukee Elec. Ry. & Light Co. a.....Mar.	74,050	70,714	*40,256	*41,036
Jan. 1 to Mar. 31....	220,504	209,900	*118,823	*120,471
Milwaukee Lt. Heat & Trac. Co. a.....Mar.	15,441	12,493	*def.4,484	*def.635
Jan. 1 to Mar. 31....	44,934	36,723	*df.11,427	*def.6,130
Montreal St. Ry. a Mar.	19,809	18,432	16,973	34,793
Oct. 1 to Mar. 31....	105,598	100,139	250,748	265,296
New York & Queens Co.				
Jan. 1 to Mar. 31....	49,099	48,233	*df.20,873	*df.22,625
July 1 to Mar. 31....	147,854	144,637	*43,769	*28,327
Northern Ohio Traction & Light Co. a.....Mar.	22,467	21,083	3,026	5,165
Jan. 1 to Mar. 31....	67,599	63,275	3,132	9,204
North. Texas Tract. Mar.	9,908	9,018	9,043	9,023
Jan. 1 to Mar. 31....	28,575	26,970	15,064	15,489
Olean Street Ry. a Mar.	2,452	2,040	576	891
Jan. 1 to Mar. 31....	7,327	8,026	1,481	def.317
Oswego Traction—				
Jan. 1 to Mar. 31....	3,401	3,397	*def.3,473	def.3,639
July 1 to Mar. 31....	10,320	10,328	*165	*def.5,341
Rochester Ry. Co. a Mar.	26,240	25,451	*24,656	*21,486
Jan. 1 to Mar. 31....	78,585	76,408	*55,842	*64,855
July 1 to Mar. 31....	233,129	229,861	*232,650	*202,479
Rockford Beloit & Janesville.....Feb.	2,708	2,500	def.887	1,226
Jan. 1 to Feb. 29....	5,416	5,000	def.2,143	2,850
San Bernardino Valley Traction Co. a.....Feb.	2,767	.....	1,289	.....
Month of Mar. ....	2,681	.....	1,848	.....
Jan. 1 to Mar. 31....	8,127	.....	4,530	.....
San Fran. Oakland & San Jose Ry.....Jan.	6,912	.....	8,889	.....
Savannah Electric. Feb.	10,187	9,583	5,027	2,487
Jan. 1 to Feb. 29....	20,750	19,166	9,251	5,894
Scranton Ry. Co. a Feb.	18,711	19,786	536	def.2,177
Jan. 1 to Feb. 29....	37,421	39,571	def.4,651	def.2,031
Seattle Electric Co. Feb.	23,488	23,672	27,509	19,621
Jan. 1 to Feb. 29....	46,676	47,115	56,254	31,741
Syracuse Rapid Tr. Feb.	20,249	.....	3,517	.....
Jan. 1 to Feb. 29....	162,250	152,200	71,634	69,007
Tampa Elect. Co. Feb.	2,122	1,976	9,671	8,811
Jan. 1 to Feb. 29....	4,250	3,946	14,613	15,904
Terre Haute Elect. Feb.	9,401	6,469	510	684
Jan. 1 to Feb. 29....	18,930	13,011	2,302	2,113
Toledo Rys. & Lt. a Mar.	41,971	40,715	18,836	20,845
Jan. 1 to Mar. 31....	124,874	119,739	51,579	58,952
Troy & New England—				
Jan. 1 to Mar. 31....	1,483	1,483	def.1,326	def.624
July 1 to Mar. 31....	4,670	4,629	def.753	def.1,092
Twin City Rap. Tr. a Mar.	190,275	178,400	88,620	87,852
Jan. 1 to Mar. 31....	1267,498	1235,200	239,919	236,466
Virginia Passenger & Power System—				
Va. Pass. & Pow. Feb.	65,138	.....	def.29,238	.....
Jan. 1 to Feb. 29....	130,047	.....	def.66,476	.....
Rich. Pass. & Pow. Feb.	22,163	.....	def.11,931	.....
Jan. 1 to Feb. 29....	44,705	.....	def.26,516	.....
Richmond Tract. Feb.	4,797	.....	def.1,306	.....
Jan. 1 to Feb. 29....	9,749	.....	def.1,523	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
California Gas & Electric Corp. a.....Feb.	69,811	.....	54,057	.....
Jan. 1 to Feb. 29....	138,910	.....	113,707	.....
Cincinnati Dayton & Toledo Traction.....Mar.	16,318	15,967	def.10,093	def.1,359
June 1 to Mar. 31....	161,389	161,640	17,610	17,826
Cin. Newp. & Cov. Light & Traction.....Feb.	20,954	20,995	17,161	14,024
Jan. 1 to Feb. 29....	42,366	41,981	35,171	29,313

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL SECTION, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, not including to-day's issue.

\* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

**General Electric Company.**

(Report for the year ending Jan. 31, 1904.)

The report for the year 1903-04 is published at length on pages 1554 to 1557. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.				
	1903-94.	1902-03.	1901-02.	1900-01.
<i>Receipts—</i>				
Sales.....	\$41,699,618	\$36,685,598	\$32,338,037	\$28,783,276
Roy's & ann. prof., divid'as and int...	750,797	1,208,920	400,485	530,407
Int. and discount...	194,745	253,883	175,256	96,902
Prof. atks. & b's sold	138,844	973,850	938,585	419,067
<b>Total receipts</b> .....	<b>42,783,804</b>	<b>39,122,051</b>	<b>33,852,363</b>	<b>29,829,652</b>
<i>Expenses—</i>				
Cost of sales, etc....	34,918,427	28,844,881	25,254,122	23,585,860
Int. on debentures.	76,007	44,331	42,310	240,040
<b>Total</b> .....	<b>34,994,434</b>	<b>28,889,212</b>	<b>25,296,432</b>	<b>23,825,900</b>
Balance.....	7,789,370	10,232,839	8,555,931	6,003,752
Div. on pf stock.....			(7) 83,689	(7) 178,584
Div. on com. atk. (8)	3,508,284	(8) 2,677,263	(8) 1,871,968	(8) 1,549,665
<b>Total</b> .....	<b>8,508,284</b>	<b>2,677,263</b>	<b>1,955,657</b>	<b>1,728,249</b>
Surplus.....	4,281,086	7,555,576	6,600,274	4,275,503
Patents, etc., writ- ten off.....	1,470,099	1,613,880		
<b>Total</b> .....	<b>2,810,987</b>	<b>5,941,696</b>	<b>6,600,274</b>	<b>4,275,503</b>
Sur. from prev. year	4,482,702	15,287,140	6,629,181	2,353,051
<b>Total</b> .....	<b>7,293,689</b>	<b>21,228,836</b>	<b>13,229,455</b>	<b>6,628,554</b>
Enhancem. of book val, atks & b'ds..			2,057,635	
Stk. issued in 1902 for reduction made in 1898.....		16,746,132		
<b>Tot. sur. Jan. 31.</b>	<b>7,293,689</b>	<b>4,482,702</b>	<b>15,287,140</b>	<b>6,628,554</b>

**CONSOLIDATED BALANCE SHEET JAN. 31.**

	1904.	1903.	1902.	1901.
<i>Assets—</i>				
Patents, franchises, etc..	2,000,000	2,000,000	2,000,000	2,000,000
Factory plants.....	6,500,000	5,000,000	4,000,000	3,400,002
R'leat. (oth. than fac. pl't)	424,083	431,456	464,196	522,453
Stocks and bonds.....	14,665,348	12,682,215	9,825,121	6,012,300
Cash.....	3,289,445	3,632,556	4,058,448	2,373,683
Notes & acc'ts receiv'ble.	15,207,481	12,816,607	11,364,345	9,596,940
Work in progress.....	2,046,488	1,769,456	1,338,259	1,054,659
Inventories—Factories..	10,488,465	10,297,595	7,742,806	7,061,751
Gen. and local offices..	1,247,754	1,165,921	1,037,988	865,326
Consignments.....	69,899	97,701	96,309	63,903
<b>Total assets</b> .....	<b>55,938,962</b>	<b>49,893,507</b>	<b>41,927,252</b>	<b>32,951,017</b>
<i>Liabilities—</i>				
Common stock.....	43,866,700	41,880,733	24,910,500	21,400,300
Preferred stock.....			400	2,551,200
5 p. c. gold coupon deb..	82,000	99,000	372,000	1,534,000
3½ p. c. gold coupon deba.	2,049,400	2,049,400		
Accrued interest on deba.	683	825	3,100	12,783
Accounts payable.....	1,810,665	1,378,960	1,349,335	820,450
Deferred liabilities.....	834,000			
Unclaimed dividends....	1,825	1,886	4,776	3,750
Surplus.....	7,293,689	4,482,702	15,287,141	6,628,534
<b>Total liabilities</b> .....	<b>55,938,962</b>	<b>49,893,507</b>	<b>41,927,252</b>	<b>32,951,017</b>

—V. 78, p. 1277, 323.

**American Can Company.**

(Report for the year ending March 31, 1904.)

President F. A. Assmann is quoted as saying:

During the past year the remainder of the mortgages, amounting to \$113,000, assumed by the company, was retired. The company has no floating debt nor debt of any kind, except for current accounts, and all bills are discounted when discountable. The company is in good financial condition, having sufficient capacity to transact its business economically.

This increase in volume of business has been obtained in the face of lower average prices for our products and the improvement in the business during a period of generally dull trade throughout the country is encouraging for the future prospects of the company. The improvement in plants and equipment has been continued and the physical condition of the factories is better in many ways than ever before. The benefits of concentrating our work in fewer factories, with better machinery and supervision, have been demonstrated. Improvements in machinery and methods are constantly being put into effect. In the last year the number of factories in operation was still further reduced by five, and the company is now operating in 31 can factories and two machine shops. The two detinning plants referred to last year were completed and have been in successful operation during the past year.

The prospects for business during the coming year are good, as shown by orders and contracts now in hand.

The results from operations for the years ended March 31 compare as follows:

	1904.	1903.	Increase.
Net sales.....	\$22,919,524	\$22,076,394	\$843,130
Profit.....	2,394,510	886,711	1,507,799

[The preferred stock received its first dividend, 2½ p. c., on Sept. 30, 1903, and dividend No. 2, also 2½ p. c., on April 1, 1904, the 5 p. c. for the year calling for \$2,061,665. V. 78, p. 1111].

**BALANCE SHEET MARCH 31.**

	1904.	1903.	1904.	1903.
<i>Assets—</i>				
Plants, real estate, patents, &c.....	75,030,694	75,208,088		
Improvements.....	2,747,745	1,808,339		
Oth. invest' items.	485,615	1,909,439		
Cash.....	1,845,899	1,639,291		
Accts. & bills rec..	1,480,551	1,484,214		
Mdse. inventory...	5,218,104	5,121,901		
<b>Total</b> .....	<b>86,808,008</b>	<b>85,365,268</b>		
<i>Liabilities—</i>				
Preferred stock....	41,233,300	41,233,300		
Common stock....	41,233,300	41,233,300		
Mortgs. assumed..		113,000		
Accounts payable.	861,585	1,123,398		
Unpaid dividend (paid April 1)....	1,031,833			
Surplus.....	2,446,591	2,662,275		
<b>Total</b> .....	<b>88,808,608</b>	<b>86,365,268</b>		

—V. 78, p. 1111.

**Bush Terminal Company.**

(Report for the half-year ending Jan. 31, 1904.)

President Irving T. Bush says in substance:

The first two piers erected by the company were built and taken possession of by the tenants on Aug. 1, 1903. It has been decided to end the fiscal year on the 31st of January. The operations, therefore, only cover a period of six months, and for this period show only

the returns received from two piers, and from sixteen one-story warehouses. These one-story warehouses are operated under an agreement providing for the payment to The Bush Co., Limited, for services, of one-third of the storage income. A third pier will be completed within one month's time and twelve six-story warehouses are in course of erection, six of which will probably be completed by June 1 and the balance by Oct. 1. All the bonds required to complete the twelve six-story warehouses, the third pier, and other additions to the equipment of the plant at present contemplated, have been sold, and will be issued to the purchasers as the funds are required.

The first two piers and the present railroad facilities are under lease to The Bush Co., Limited, a rental of \$30,000, repairs and taxes. A statement of the earnings for six months ending Jan. 31, 1904, is given, with the exception of the earnings from the railroad department which was operated by the railroad department of The Bush Co., Limited, under lease, making the separate earnings difficult to determine. The earnings from the two piers are received by The Bush Co., Limited, but the Bush Terminal Co. has the privilege of cancelling that lease at any time upon giving sixty days notice of its desire to do so, the intention being to have The Bush Co., Limited, use its organization and equipment to operate the plant of the Bush Terminal Co. until the latter company is established and in position to make more favorable arrangements.

It must of course be recognized that only a small portion of the company's plant has been in operation for six months, although the interest charged upon nearly all of the money which is being utilized to build the third pier and the additional warehouses has been borne. It is expected that the third pier will command a rental greater than the first two, which average a little more than \$60,000 each per year, and it is believed that the additional warehouses will earn an annual income of \$100,000. This income added to the additional railroad income derived from the operation of the enlarged plant, will double the present income with but a trifling increase in fixed charges.

The enterprise has successfully passed the experimental stage and it merely remains for the completion of the plant to show a substantial dividend earned upon the capital stock. There still remain two piers to be constructed, and twelve six-story warehouses, in addition to those authorized. A small portion of the back property of the company has been sold, and contracts have been executed for the sale of another block of property, and others are pending. The sales already made average a little more than double the cost to the company, and the present selling price has been established at more than four times the cost to the company, which price will be readily realized, owing to the shipping facilities which are offered by the combined railway terminal of the two companies. Sales of South Brooklyn waterfront property have been made, since the purchase by the Bush Terminal Co. for prices three times that paid by this company for its property, and one sale for nearly seven times as much per front foot.

[A description of the property and its business was given in the CHRONICLE of May 2, 1903, page 974.]

The results for the half-year on the basis above indicated were:

**STATEMENT, SIX MONTHS ENDING JANUARY 31, 1904.**

Dock income.....	\$65,073	<i>Deduct—</i>	
Storage income.....	17,806	Insurance 6 months.....	\$3,050
Rental floats.....	1,867	Taxes (entire plant) 6 mos	\$12,500
	\$84,746	<b>Net earnings</b> .....	<b>\$69,196</b>

*Fixed Charges—6 Months—*  
Outstanding \$2,991,000 bonds, interest 4 p. c., \$59,820; less interest accrued and collected on delivery bonds, Aug. 1, 1903, to Jan. 31, 1904, \$6,972..... **\$52,847**

Surplus (6 months)..... **\$16,348**

NOTE.—One-third of the above storage income is paid to the Bush Co., Limited, for operating the warehouses.

“The return from improvements nearing completion should increase the company's annual earnings by upwards of \$160,000, with but slight increase in fixed charges.”—V. 77, p. 1227.

**Chicago Edison Company.**

(Statement for the year ending March 31, 1904.)

*Earnings.*—The income account makes the following showing for the years ending March 31:

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$3,837,659	\$3,409,576	\$2,806,609	\$2,517,219
Operating expenses.	2,515,040	2,195,647	1,720,820	1,614,260
<b>Net earnings</b> .....	<b>\$1,322,619</b>	<b>\$1,213,929</b>	<b>\$1,085,789</b>	<b>\$902,959</b>
Interest.....	\$307,088	\$300,890	\$300,983	\$279,791
Divs., 8% (2% Q-F)	720,526	593,346	515,982	477,688
<b>Balance, surplus.</b>	<b>\$293,005</b>	<b>\$319,593</b>	<b>\$268,824</b>	<b>\$145,480</b>

**BALANCE SHEET MARCH 31.**

	1904.	1903.	1904.	1903.
<i>Assets—</i>				
Plants, etc.....	13,940,220	14,230,840		
Work in progress, etc.....	326,498	338,025		
Accounts receiv- able, etc.....	656,993	784,465		
Cash.....	262,993	136,035		
<b>Total</b> .....	<b>18,186,650</b>	<b>15,539,365</b>		
<i>Liabilities—</i>				
Capital stock.....	9,365,880	7,589,500		
Advanced paym'ts for stock.....		997,357		
Funded debt.....	6,483,000	5,508,000		
Accounts payable.	250,130	123,869		
Open accounts.....	24,552	82,583		
Depreciat'n reserve	690,000	590,000		
Insurance fund....	76,000	63,000		
Surplus.....	797,083	610,081		
<b>Total</b> .....	<b>18,186,650</b>	<b>15,539,365</b>		

—V. 78, p. 1500.

**Commonwealth Electric Co. of Chicago.**

(Report for the year ending March 31, 1904.)

The annual statement is as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings from elec. cur- rent and merch. sales..	\$1,350,999	\$1,002,085	\$769,666	\$629,047
Oper., repairs, renewals, and general expenses..	834,735	623,264	497,903	410,176
<b>Net inc. from all sources</b>	<b>\$516,264</b>	<b>\$378,821</b>	<b>\$271,763</b>	<b>\$218,871</b>
Deduct int. on bonds....	275,737	220,704	167,261	137,770
<b>Balance</b> .....	<b>\$240,527</b>	<b>\$158,117</b>	<b>\$104,502</b>	<b>\$81,101</b>

**BALANCE SHEET MARCH 31.**

	1904.	1903.	1904.	1903.
<i>Assets—</i>				
Plant, etc.....	13,926,435	10,222,893		
Material, etc.....	134,115	159,417		
Accounts & notes receivable.....	135,537	126,218		
Cash.....	136,740	164,372		
Other accounts....	14,131	11,080		
<b>Total</b> .....	<b>13,449,953</b>	<b>10,753,908</b>		
<i>Liabilities—</i>				
Capital stock.....	6,250,000	5,000,000		
Bonds & debent'res	6,000,000	4,950,000		
Real estate mtgs..	180,000			
Depreca'n reserve	93,500			
Mun. comp'n res..	32,093			
Accounts payable.	325,553	382,124		
Surplus account....	568,872	421,944		
<b>Total assets</b> .....	<b>13,449,953</b>	<b>10,753,908</b>		

—V. 76, p. 1083.

**Electric Company of America.**

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

	1903.	1902.	1901.	1900.
Net earnings.....	\$391,612	\$349,547	\$281,232	\$374,538
Other income (net).....	7,367	2,932	198,954	36,156
<b>Total net income.....</b>	<b>\$398,979</b>	<b>\$352,479</b>	<b>\$480,186</b>	<b>\$410,695</b>
Dividends paid.....	244,716	203,979	306,038	406,281
<b>Surplus.....</b>	<b>\$154,263</b>	<b>\$148,500</b>	<b>\$174,148</b>	<b>\$4,414</b>

†In 1903 paid 60 cents; in 1902, 50 cents (and \$1 50 extra, \$610,000); in 1901, 75 cents; in 1900, \$1.

**BALANCE SHEET DECEMBER 31.**

	1903.	1902.	1901.	1900.
<b>Assets—</b>				
Stocks and bonds.....	\$3,135,148	\$2,578,609	\$2,755,789	\$2,584,050
Accrued earns. cont. cos.	1,191,360	892,479	631,884	469,138
Accrued interest.....	2,483	2,494	2,508	3,908
Bills & accts. receivable.....	368,864	351,676	382,345	349,582
Cash & demand ocl. loans	40,278	400,511	197,250	392,602
Charter, &c., expenses..	10,000	10,000	10,000	10,000
Office furniture, etc.....	2,323	1,799	3,549	1,537
<b>Total assets.....</b>	<b>\$4,750,508</b>	<b>\$4,537,568</b>	<b>\$3,983,325</b>	<b>\$3,810,819</b>
<b>Liabilities—</b>				
Capital stock.....	\$4,078,780	\$4,078,780	\$3,060,534	\$3,060,511
Credit profit and loss....	608,039	453,776	916,194	742,045
Bills & accts. payable....	63,689	5,012	6,597	8,262
<b>Total liabilities.....</b>	<b>\$4,750,508</b>	<b>\$4,537,568</b>	<b>\$3,983,325</b>	<b>\$3,810,819</b>

—V. 77, p. 1296.

**American School Furniture Company.**

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

The annual report says in substance:

There has been no change in the capital stock during the year, the total amount now outstanding being: Common, \$4,883,800; preferred, \$4,046,300. The authorized issue of bonds is \$1,500,000, of which \$310,000 are unsold and \$1,190,000 outstanding. The amount of sales for the year 1903 were \$3,199,035; deduct cost of goods sold, \$2,446,230; gross gain, \$752,805; deduct administration, auditing, sales expense, &c., \$573,208; net gain, \$179,597.

The sales recorded for the year 1903 were \$314,273 greater than the year 1902, \$547,746 greater than the year 1901, \$816,638 greater than the year 1900. The cash disbursements for the year 1903 were \$234,061 greater than the year 1902. The cash collections amounted to approximately 80 p. c. of the business transacted, the amount received in notes and warrants being approximately 20 p. c. The net quick assets over the quick liabilities are \$1,202,849. The executed sales contracts, bills and accounts receivable were \$210,214 greater on Dec. 31, 1903, than on the same date of the previous year. There were \$397,685 of sales contracts on hand unexecuted Dec. 31, 1903.

The results for the years 1903 and 1902 were:

<b>Year 1903—</b>	<b>Year 1902—</b>
Total sales.....	Total shipments.....
\$3,199,035	\$2,981,627
Cost of goods sold.....	Operating expenses x.....
2,446,230	2,596,492
<b>Gross gain.....</b>	<b>Net earnings.....</b>
\$752,805	\$385,135
<b>Deduct—</b>	<b>Int. on 6 p. c. bonds ...</b>
“Administration, aud- iting, sales exp., &c.”	90,000
573,208	43,337
<b>“Net gain”.....</b>	<b>Depreciation (net).....</b>
\$179,597	17,949
	<b>Balance to surplus. \$233,849</b>

x Of executive, auditing and sales departments.

**BALANCE SHEET DEC. 31.**

	1903.	1902.		1903.	1902.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, good-will, &c.	9,958,165	9,939,412	Common stock.....	4,883,800	4,883,800
Bills and accounts receivable.....	1,514,506	1,614,293	Preferred stock... ..	4,046,300	4,046,300
Inventory.....	1,099,327	1,049,204	Bonds (30-yr. 6s)..	1,190,000	1,500,000
Cash.....	51,978	157,323	Conting't com'sion	31,644	42,860
Insurance (unex- pired).....	11,302	8,849	Loans.....	791,350	774,000
Organization exp... ..	609	3,289	Factory purch. acc't	61,100	72,100
Sinking fund.....	25,000	.....	Bills & acct's pay..	340,642	227,164
			Miscellaneous.....	23,690	.....
<b>Total.....</b>	<b>12,660,877</b>	<b>12,772,372</b>	Surplus.....	1,392,451	1,226,148
—V. 76, p. 1028.			<b>Total.....</b>	<b>12,660,877</b>	<b>12,772,372</b>

**Northern California Power Co.**

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

The gross earnings for the twelve months ending Feb 29, 1904, were \$150,925. For February, 1904, they were \$14,222, contrasting with \$4,997 in Feb., 1903. Monthly dividends of 5 cents per share, calling for \$60,000 yearly, were begun last month (March 25). President H. H. Noble says in part:

We have practically completed our Cow Creek plant at Kilaro, only two weeks of good weather being necessary for us to put it into active operation and deliver its full capacity of 4,000 horse-power. We have already connected the Cow Creek plant with the main system by a three wire circuit from Kilaro to De La Mar, and it is our intention to run another circuit over the same right of way to a point a few miles below Kennet, there connecting with our Balaklala line. This will give us two plants connected in different places, so that we can guarantee an absolutely uninterrupted service.

In addition we have constructed a line from Keswick to the Balaklala mine and another from Anderson to the Belle Vue pumping plant, besides a number of smaller branch lines, which brings our system up to 219½ miles of transmission lines. We have also installed gas works at Redding, with a capacity of 4,000 cubic feet of gas per hour, and have laid 19,111 feet of mains. We have acquired the property of the Red Bluff Electric Light & Gas Co. at Red Bluff; also that of the Belle Vue Irrigation Co. at Anderson. Other purchases made during the year are as follows: 320 acres of land at Macomber Flat for reservoir purposes and 960 acres at the head of Battle Creek, also for reservoir purposes; also building site in Redding for office there. One of our most valuable assets is water rights on the Pitt River, where we can develop 400,000 horse-power.

We have connected with our lines at present 10,524 incandescent and 108 arc lamps, using approximately 850 horse-power and showing an increase of 265 horse-power for the past year in our lighting service. There are also connected motors with a rated capacity of 2,754 horse-power, which is an increase of 913 horse-power over those of a year ago, and makes a total increase of 1,178 horse-power for the past year. The total horse-power connected with our present plant is 3,634 horse-power, which, if all hitched on at one time, would compel it to carry a considerable overload, and this condition of affairs demonstrates the wisdom of building our new plant. Fully 1,000 horse-power of the above that is connected with our lines is not actually in use at present, but will be within the next few weeks.

Our fixed charges and operating expenses are now about as large as they will be at any time, while every horse-power we sell and get paid for in the future will add just so much to our net income, and I feel that I can safely predict that our net income will be doubled within the next year.

The results for the year ending Feb. 29 follow:

<b>Gross earnings—</b>	<b>Sales.</b>	<b>Operating expenses, etc.—</b>
Elec. light and power....	\$128,561	Northern Cal. Power.....
Redding Water Co., water	14,492	Redding Water Co.....
Red Bluff Elec. Light & Gas Co., gas.....	7,205	Red Bluff Electric Light & Gas Co.....
Redding gas plant, gas..	667	Redding gas plant.....
	<b>\$150,925</b>	

<b>Total operating expenses.....</b>	<b>\$54,146</b>
<b>Net earnings.....</b>	<b>\$96,779</b>
<b>Profit on store account, sales and supplies.....</b>	<b>1,278</b>

<b>Total net income.....</b>	<b>\$98,057</b>
<b>Interest on bonds.....</b>	<b>28,774</b>

**Surplus for year..... \$69,283**

**BALANCE SHEET MARCH 1, 1904.**

<b>Assets—</b>		<b>Liabilities—</b>
Real est., wat. rights, &c.	\$20,798	Capital, 100,000 shares at \$20; \$6 paid.....
Construct'n & extens's.	605,215	\$600,000
Keswick Elect. P. Co., stock, bonds & const.	x876,801	Five p. c. bonds (V. 77, p. 254).....
Tehama El. Co. stock ..	35,720	x855,000
Redding Wat. Co. cons'n	4,887	Unpaid bills.....
Red Bluff E. L. & G. Co. stock & construct'n..	29,683	47,621
Belle Vue Irrigat'n Co.	5,562	Bills payable.....
Supplies, etc.....	11,721	6,000
Uncollected bills, etc..	16,793	Overdraft.....
Cash.....	4,212	5,659
		Surplus (net earnings to March 1, 1904)....
<b>Total.....</b>	<b>\$1,611,392</b>	97,111
		<b>Total.....</b>
		<b>\$1,611,392</b>

x Includes \$190,000 Keswick Electric Power Co. bonds, appearing on both sides of the account; to retire these, Nor. Cal. 5s are reserved. The stock of Kes. El. P. Co. (\$300,000) is all owned.

Properties—Location of plants: Volta, Shasta Co., Cal.; Kilaro, Shasta Co., Cal. Sub stations: Iron Mountain, Keswick, Redding, Anderson, Cottonwood, Red Bluff, Tehama, Vina, Corning, Orland, Germantown, Willows, Shasta, Horsetown, Palo Oedro, De La Mar, Balaklala and Furnaceville. Companies owned: Keswick Elec. Power Co., Redding Elec. Light & Power Co., Redding Water Co., Redding Gas Co., Red Bluff Gas Co., Tehama Elec. Co. and Belle Vue Irrigation Co.

Directors—H. H. Noble, James Coffin, Edward Coleman, J. Henry Meyer and C. R. Downs.

Officers—H. H. Noble, President; James Coffin, Vice-President; Edward Whaley, Secretary; E. V. D. Johnson, Manager, and Ant. Borel & Co., San Francisco, Treasurer. Main office, No. 1,504 Market St., San Fran.; Manager's office, Redding, Cal. Compare V. 77, p. 254.

**Chesapeake & Potomac (Bell) Telephone Co.**

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

The report, signed by President U. N. Bethell, affords the following statistics:

**STATIONS IN SERVICE AND UNDER CONTRACT.**

	<b>Baltimore.</b>	<b>Washington.</b>	<b>Elsewhere.</b>	<b>Total.</b>
Dec. 31, 1902.....	9,161	9,138	3,406	21,705
Dec. 31, 1903.....	14,498	11,951	4,033	30,482
<b>Net gain.....</b>	<b>5,337</b>	<b>2,813</b>	<b>627</b>	<b>8,777</b>
<b>Percentage of gain.</b>	<b>58.3</b>	<b>30.8</b>	<b>18.4</b>	<b>40.4</b>

**EARNINGS AND EXPENSES 1902 AND 1903.**

<b>Earnings—</b>	<b>1902.</b>	<b>1903.</b>	<b>Expenses—</b>	<b>1902.</b>	<b>1903.</b>
Exchange.....	\$379,829	\$1,104,011	General.....	\$164,614	\$166,795
Toll.....	54,138	90,310	Traffic.....	206,411	288,333
Real estate.....	38,663	45,892	Maintenance.....	410,335	531,051
Sundries.....	22,759	23,809	Rentals.....	40,488	53,001
			Real estate.....	24,911	33,567
			Sundries.....	3,189	3,889
<b>Total.....</b>	<b>\$995,389</b>	<b>\$1,263,831</b>	<b>Total.....</b>	<b>\$854,948</b>	<b>\$1,076,436</b>
<b>Net earnings.....</b>	<b>\$140,441</b>	<b>\$187,395</b>	<b>Deduct—</b>		
<b>Interest charges .....</b>	<b>.....</b>	<b>.....</b>	Interest charges .....	.....	183,428
<b>Sundry adjustments.....</b>	<b>.....</b>	<b>.....</b>	Sundry adjustments.....	.....	1,346
<b>Balance to surplus.....</b>	<b>.....</b>	<b>.....</b>	<b>Balance to surplus.....</b>	<b>.....</b>	<b>\$2,642</b>

The ratio of expenses to earnings in 1903 was 85.1 p. c., against 85.8 p. c. in 1902.

**BALANCE SHEET DEC. 31, 1903.**

<b>Assets—</b>		<b>Liabilities—</b>
Telephone plant con- tracts and licenses...\$6,233,384		Capital st'ck (par \$100)\$2,650,000
Real estate.....	273,374	Bonded debt (V. 69, p. 796).....
Furniture and fixtures.	18,930	1,424,000
Supplies.....	265,248	Bills payable.....
Accounts receivable...	421,338	2,500,000
Cash.....	113,871	Accounts payable.....
Stocks and bonds.....	21,501	216,201
		Reserves.....
<b>Total.....</b>	<b>\$7,347,545</b>	103,954
		Surplus.....
		453,410
<b>Total.....</b>	<b>\$7,347,545</b>	<b>Total.....</b>
		<b>\$7,347,545</b>

The additions to construction account in 1903 aggregated \$980,907, viz.: Exchange aerial, \$168,974; underground conduits, \$217,769; underground cables, \$235,938; equipment, \$332,025; toll lines, \$36,201. First mortgage bonds redeemed in 1903, \$27,000.

**RECOVERY FROM BALTIMORE FIRE—NEW CONSTRUCTION.**

Regarding the re-building of the Baltimore plant after the great fire in that city on Feb. 7-8, the Baltimore "Sun" of March 7 said in part:

When the principal office of the company was destroyed and some 7,500 of its telephones were silenced by the fire, perhaps no one imagined that anything like a complete restoration would be accomplished within four weeks.

On the Saturday night before the fire two new central offices had been opened. On Sunday, while the fire was still raging, it was decided to enlarge one of the new offices, which had been equipped to serve about 4,000 telephones, so as to serve over 12,000. Parts of a new switchboard then in Washington ready for installation in that city were immediately shipped to this city, and the necessary cables were ordered from Chicago. Within two weeks the equipment for 4,000 telephones was in place, and the telephones were rapidly connected. The entire installation was completed on Feb 29, twenty-one days after the fire originated. To accomplish this the work was pushed forward continuously day and night.

One week after the fire it was decided to reopen the South office, to serve subscribers in the southern part of the city below Pratt St. The work of altering the building to accommodate a larger equipment than had previously been used there, and of installing equipment to serve about 4,000 telephones, was pushed forward vigorously. The installation was completed Feb. 29 and put in service March 2. The

loss of the company was not confined to the property actually destroyed, as its cables and lines in the burned district were rendered useless for the time being. As much as 8,000 miles of wire were made into cables, brought to this city, drawn into the subways and spliced. It is said that the entire system will be restored to service by the end of the week.

In carrying out its plans for the year the company had just contracted for the erection of a three-story fireproof building 42 by 80 feet, to be located near Wolfe and East Fayette Sts. This office, when completed, will serve East Baltimore, and meanwhile subscribers in that part of the city will be connected to the Mount Vernon exchange.

It is said that none of the work done in the restoration of the system is of a temporary character, the cables and equipment used being of the most modern type, and the work of installation being done in the most skillful manner.—V. 78, p. 104.

**Pleasant Valley Coal Company.**

(Balance Sheet Dec. 31.)

Assets—		Liabilities—	
1903.	1900.	1903.	1900.
Cost of property.....*	2,972,579	3,188,808	2,000,000
Material and supplies	80,448	60,970	Funded debt.....
Cash.....	77,637	59,595	Bills payable.....
U. F. Co. 1st mortgage bonds in treasury..	202,000	.....	Vouch. and pay-rolls
5% bonds held for ds.	69,000	69,000	Denver & Rio Grande
Sinking fund.....	11,344	15,293	RR. Co.....
Individuals and cos..	129,680	117,303	Coupons.....
Salt Lake agency....	4,802	46,621	Sinking fund.....
Wasatch Store Co..	23,000	.....	Special renewal fund
Utah Fuel Co.....	50,000	.....	Personal injury fund
Miscellaneous.....	4,078	9,477	Miscellaneous.....
			Profit and loss.....
Total.....	3,628,968	3,572,065	Total.....

\* After deducting \$398,010 bonds received and sinking fund.

Compare Utah Fuel Co., V. 78, p. 1178, 1171.—V. 72, p. 630.

**Utah Fuel Company.**

(Balance Sheet Dec. 31, 1903.)

Assets—		Liabilities—	
Cost of property.....	\$11,161,784	Capital stock.....	\$10,000,000
Material and supplies.	34,518	1st mort. bonds.....	1,252,000
Cash.....	7,821	Vouchers & pay-rolls.	84,766
Bills receivable.....	298,214	B. V. Coal Co., acc't	
1st M. bonds in treas.	470,000	of dividends.....	50,000
P. V. Coal Co. prop-erty mortgaged.....	310,000	Bills payable.....	185,900
Land, Huntington....	36,532	Accrued int'est bonds	
P. V. Coal Co. for coal, etc.....	42,350	and loans.....	22,202
Miscellaneous.....	62,558	Sinking fund.....	6,932
		Miscellaneous.....	4,302
		Profit and loss.....	817,675
Total assets.....	\$12,423,777	Total liabilities.....	\$12,423,777

Compare V. 78, p. 1178, 1171.

**Standard Underground Cable Co., Pittsburgh, Pa.**

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

The report presented at the annual meeting on Jan. 26 shows gross business done \$8,685,294, contrasting with \$3,984,531 in 1902 and with \$3,339,673 in 1901. (Compare V. 78, p. 346.) The report to the shareholders says:

Your directors submit below a condensed statement of the company's operations for the year 1903. The full detailed report may be examined by you at the company's office at your pleasure.

Continuing the policy followed for some years past, your directors will charge off against this [total] surplus [of \$1,229,113] 5 per cent for depreciation on factory buildings and 10 per cent on machinery and tools, or a total of \$70,804, notwithstanding the fact that about half of the machinery and buildings are only a year old, and that a high state of repair is constantly maintained at the charge of the appropriate expense accounts.

The volume of business, as well as the net profits, in the year 1903 were very gratifying, and the reputation of the company, the favorable location of its factories and the branch offices, and the high efficiency of each department of its business, justify the belief in results that will be entirely satisfactory to the stockholders for the current year.

**INCOME ACCOUNT FOR YEAR 1903.**

Gross business for the year.....	\$8,685,294
Material on hand, cost.....	507,325
	\$9,192,619
Factory and installation cost and material on hand at the beginning of year.....	\$8,325,417
Selling and administrative expenses, discounts, etc.....	162,764
	\$8,488,181
Net earnings for the year.....	704,438
Deduct 12 per cent dividends paid during the year on outstanding stock.....	229,732
	\$474,706
Surplus earnings for year after dividends.....	754,407
	\$1,229,113

**BALANCE SHEET DEC. 31, 1903.**

Assets—	
Cash on hand, accounts and bills receivable, and material on hand at cost.....	\$2,125,465
Patents (52 in number and ranging from 1 to 16 yrs. to run).	500,000
Manufacturing plants at Pittsburgh, Perth Amboy, N. J., and Oakland, Cal.....	956,404
Sundry small items.....	22,588
Total.....	\$3,604,457
Liabilities—	
Capital stock.....	\$2,000,000
Accounts payable (not discountable).....	41,554
Construction reserve (to complete installation).....	16,884
Copper due to toll and contract customers.....	316,906
Total liabilities.....	\$2,375,344
Surplus as above shown.....	\$1,229,113

The directors and officers are:

Mark W. Watson, James H. Willock, John B. Jackson, W. A. Conner, John Moorhead Jr., Robert Pitcairn, B. F. Jones, J. N. Davidson and Joseph W. Marsh. Mr. Watson is President; Mr. Marsh, Vice-President and General Manager; F. A. Rinehart, Secretary and Treasurer, and C. M. Hagen, Auditor.—V. 78, p. 346.

**D. Appleton & Co. of New York.**

(Balance Sheet of Feb. 1, 1904.)

This New York corporation has filed the following balance sheet with the Massachusetts Commissioner of Corporations:

Assets—		Liabilities—	
Furniture and fixtures.	\$20,024	Capital stock (authorized \$3,500,000).....	\$3,202,000
Merchandise.....	283,630	Accounts payable.....	129,920
Mat'l & stock in process	286,608	Notes payable.....	1,099,140
Cash and debts receiv.	646,562	Floating debt.....	120,957
Copyrights and plates.	1,515,193		
Good will.....	1,850,000		
Total.....	\$4,552,017	Total.....	\$4,552,017

—V. 77, p. 197.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING STREET ROADS.**

**Altoona & Phillipsburg Connecting RR.—Foreclosure.**—In the foreclosure suit brought by the Union Trust Co. of Philadelphia, as mortgage trustee, Judge Love, at Altoona, Pa., on Tuesday ordered the sale of the property, the amount due for principal and interest being \$372,850. The company has been fighting the foreclosure proceedings.—V. 77, p. 2096

**Atlantic & Birmingham Ry.**—See Brunswick & Birmingham RR. below.—V. 78, p. 1391, 1274.

**Atlanta Knoxville & Northern Ry.—Merger.**—The shareholders will meet June 17 "for the purpose of considering and voting upon the acquisition by purchase or consolidation by the Louisville & Nashville RR. Co. of the railroads, rights, properties and franchises of the Atlanta Knoxville & Northern Ry. Co."—V. 73, p. 1311.

**Baltimore & Ohio RR.—Bonds Called.**—See Staten Island Rapid Transit Ry. below.—V. 78, p. 1446, 342.

**Baltimore & Southern RR.—Bill Fails.**—The bill introduced at the recent session of the Maryland Legislature at the instance of Frank R. Beidler, to permit Anne Arundel County to issue \$200,000 bonds in aid of this projected road, failed of adoption. The bonds were to be issuable whenever "the road shall have been constructed, equipped and in running order from the county northern line to Millersville, on the Philadelphia Baltimore & Washington RR." See V. 74, p. 150.

**Brunswick & Birmingham RR.—Receivership.**—At Macon, Ga., on April 25, this road was placed in the hands of a temporary receiver, J. R. L. Smith of Macon, Ga., upon petition of E. C. Machen, formerly President of the company. The order was granted by Judge Spear of the United States Court for the Southern District of Georgia. Machen alleges that the road is indebted to him in the sum of \$5,000 for services rendered. The hearing as to a permanent receivership is to be held May 2. The receivership is presumably for the purpose of getting clear title preparatory to the consummation of the sale to the Atlantic & Birmingham Ry. Co. Compare V. 78, p. 1391, 1274.

**Canadian Pacific Ry.—Extended.**—Of the \$7,000,000 due the Province of Quebec on account of the Q. M. O. & O. Ry. and the North Shore Ry., \$3,500,000 was to be paid March 1, 1904. As the other half was not due until March, 1906, and for convenience of arranging the whole amount at the same time, the amount due on the 1st of March, 1904, has been extended until March, 1906.—V. 78, p. 701, 47.

**Carrabelle Tallahassee & Georgia RR.—Reported Sale.**—See Georgia Florida & Alabama Ry.

**Central Crosstown RR., New York.—Notes Sold.**—This company, which is controlled by the Metropolitan Street Ry. Co., has sold to Kuhn, Loeb & Co., who have re-sold them, \$2,250,000 of 2-year 5 p. c. notes, secured by deposit of \$2,500,000 guaranteed bonds of the Crosstown Company. The proceeds reimbursed the Metropolitan Securities Co. for the money advanced in electrifying the crosstown system.—V. 75, p. 611.

**Central Market Street, Columbus, O.—Merger.**—See Ohio Union Traction Co. below.—V. 77, p. 88.

**Chicago Great Western Ry.—New Stock.**—The company has filed a certificate of increase of common stock from \$30,000,000 to \$50,000,000 as authorized by the shareholders in February, 1903. About \$13,000,000 of the new stock will be exchanged for the syndicate holding of the stock of the Mason City & Fort Dodge, in accordance with the circular issued to the stockholders Nov. 15, 1902. This secures to the Chicago Great Western 503 miles of new lines. The balance of the new stock will be held in the treasury. (Compare V. 76, p. 435; V. 75, p. 1201, 1253).—V. 78, p. 1219, 988.

**Chicago & Oak Park Elevated Ry.—Reorganized Company.**—This holding company was incorporated in New Jersey on April 23 with \$9,200,000 of capital stock, of which \$3,200,000 is 5 per cent non-cumulative preferred, in accordance with the plan for the reorganization of the Lake Street Elevated RR. (V. 77, p. 1874; V. 78, p. 1392). The outstanding securities will be (1) the first mortgage 5s of the old Lake Street Elevated RR. (the issue being limited to \$5,000,000) which are to be stamped subject to call at 105 at company's option on any interest day; (2) \$350,000 debenture 2 per cent notes due Jan. 1, 1909, issuable for claim of Northwestern Elevated RR. The par value of shares is \$100. The time for paying the assessment on the old stock expired last week and was not renewed; most of the stockholders paid in full. The new securities are being distributed by the Illinois Trust & Savings Bank, the depository of the reorganization committee.—V. 78, p. 1391.

**Chicago Union Traction Co.—Receivers' Certificates.**—Judge Grosscup this week granted the authority sought by the receivers early in March to issue \$500,000 of receivers' certificates. The proceeds will be used to pay for new cars already purchased.

The report of the receivers, below mentioned, while not stating the total amount of receivers' certificates outstanding, gives the amounts received from the sale of receivers' certificates as follows:

August, 1903.....	\$1,030,000	Nov., 1903.....	\$10,000
Sept., 1903.....	583,000	Jan., 1904.....	50,000
Oct., 1903.....	90,000	Feb., 1904.....	400,000

**Franchise.**—The franchise of the Chicago Passenger Railway expired last week. The city gave notice of the fact without interfering with operations. This leased line, it is said, owns no cars, no power house, and only light rails.

**Earnings.**—A statement filed by the receivers covering the 301 days from April 28, 1903, to Feb. 17, 1904, compares as follows:

301 Days to Feb. 17, 1904.	Year June 30, 1902.	Year June 30, '01.	Year June 30, '00.
Passenger.....	\$7,112,404	\$7,801,078	\$7,269,816
Advertising ..	27,840	33,525	33,525
Mails.....	25,783	19,779	15,101
Chartered cars	4,778	4,265	4,222
Rents.....	65,723	59,703	43,564
<b>Total.....</b>	<b>\$7,236,628</b>	<b>\$7,913,348</b>	<b>\$7,366,228</b>
Gross receipts per day:			
Passenger.....	23,629	21,373	19,916
Total.....	24,041	21,694	20,181

—V. 78, p. 1391, 819.

**Columbus Grove City & Southwestern Electric Ry.—Merger.**—See Ohio Union Traction Co. below.—V. 73, p. 783.

**Columbus London & Springfield (Electric) Ry.—Merger.**—See Ohio Union Traction Co. below.—V. 77, p. 298.

**Dayton Springfield & Urbana (Electric) Ry.—Merger.**—See Ohio Union Traction Co. below.—V. 77, p. 349.

**Denver Lakewood & Golden RR.—Sale Postponed.**—The foreclosure sale has been postponed until May 12.—V. 78, p. 820.

**East Jersey Street Ry.—Consolidation—Control.**—This company has been incorporated in New Jersey with \$500,000 of authorized capital stock as a consolidation of the East Jersey Traction Co., the Raritan Traction Co. and the Perth Amboy R.R. The new company is to be controlled and operated under lease or stock ownership by the Public Service Corporation, its President being the General Counsel of that company.

**East Jersey Traction Co.—Merger.**—See East Jersey Street Ry. above.—V. 78, p. 1312.

**Erie RR.—Voting Trust Dissolved.**—It is announced that a majority of the holders of voting trust certificates not having consented to the proposition to extend the voting trust for the period of five years, the trust is dissolved in accordance with the terms of the original agreement. The stock of the company will be issued in exchange for certificates of the voting trust beginning Monday, May 2.

**Bonds Issued.**—Of the \$10,000,000 of convertible 4 p. c. bonds of 1903 which were sold early last year, delivery to be made at option of either the railroad company or the purchaser, there are now outstanding \$3,500,000, as against \$1,000,000 on June 30, 1903.—V. 78, p. 988, 768.

**Fort Wayne & Wabash Valley Traction Co.—New Mortgage.**—This company, recently organized to take over the properties mentioned in our issue of March 26 (p. 1222) has made a mortgage to secure \$7,500,000 of first consolidated mortgage 5 p. c. gold bonds, dated March 1, 1904, and due March 1, 1934, without option of earlier redemption; denomination, \$1,000; interest March 1 and September 1 at office of North American Trust Co. of Philadelphia, trustee. The mortgage now covers "81.28 miles of road owned."—V. 78, p. 1222.

**Gainesville Jefferson & Southern RR.—Guaranties.**—The following endorsements are stamped in red on back of the first mortgage 7 p. c. bonds, due July, 1911:

This bond is one of a number of bonds of the same tenor and date amounting to \$161,500, the prompt payment of the principal and interest of which is hereby guaranteed by the lessees of the Georgia RR., and said lessees desiring to secure the holder in such guaranty hereby agree to appropriate thereto the income from \$250,000 of the certificates of indebtedness of the Atlanta & West Point RR. Co., which accrues to the said lessors during the continuance of the lease of the Georgia RR. made for a term of 99 years by a deed dated May 5, 1881, by order of Lessees' board of directors.

(Signed), J. W. GREEN, Pres.

The Georgia RR. & Banking Co., the owner, and lessee of said above-named certificates of indebtedness, at the request of the lessees of the Georgia RR., hereby covenants and agrees with the holder of this bond for the time being that so long as the income from said certificates is controlled by the lessees of the Georgia RR., it will appropriate so much of the income of the said \$250,000 of certificates of indebtedness of the Atlanta & West Point RR. Co. as may be necessary to pay the interest on the within bond as the coupons hereto attached severally become due, in case they are not paid promptly at maturity by either the mortgagor or the above named guarantor.

(Signed), C. H. PHINIZY, Pres. Ga. RR. & B. Co.

—V. 77, p. 823.

**Georgia Florida & Alabama Ry.—Acquisition.**—A syndicate, including President J. P. Williams, has, it is reported, acquired control of the Carrabelle Tallahassee & Georgia RR., extending from Tallahassee, Fla., at a connection with the Geo. Flor. & Ala., to Carrabelle, on the Gulf of Mexico. The C. T. & G. had outstanding, at last accounts, \$1,000,000 stock and \$500,000 six p. c. bonds, due 1914, interest payable Jan. and July.—V. 75, p. 29.

**Kansas City Fort Scott & Memphis Ry.—To Double-Track Bridge.**—See Kansas City & Memphis Ry. & Bridge Co. below.—V. 78, p. 1497, 1446.

**Kansas City & Memphis Ry. & Bridge Co.—To Be Double-Tracked.**—The United States Senate on April 23 passed a bill authorizing the company to double-track its bridge. A press dispatch says: "It is estimated that the cost will be \$100,000. The work will necessitate an entirely new system of steel girders and extensive changes to the superstructure."—V. 54, p. 410, 965.

**Kansas City Southern Ry.—Terminal Property.**—See Kansas City Shreveport & Gulf Terminal Company in V. 78, p. 1497.—V. 77, p. 2276, 2284.

**Kenton & Southern (Electric) Ry.—Merger.**—See Ohio Union Traction Co. below.—V. 76, p. 654.

**Lake Street Elevated RR., Chicago.—Successor.**—See Chicago Oak Park Elevated Ry. above.—V. 78, p. 1392, 1238.

**Long Island RR.—Listed.**—The New York Stock Exchange has listed the \$10,000,000 guaranteed 4 per cent refunding mortgage bonds of 1949. Kuhn, Loeb & Co. report that the bonds have all been sold. The bonds have been listed also in Berlin, Hamburg and Frankfurt.—V. 78, p. 583, 48.

**Louisville & Nashville RR.—Purchase.**—See Atlanta Knoxville & Northern RR. above.—V. 78, p. 1497, 1446.

**Massachusetts Electric Co.—Authorized.**—The Governor of Massachusetts has signed the bill authorizing the Boston & North Street RR. and the Old Colony Street RR. Co. to issue long-time mortgage bonds. The bonds will be blanket mortgages on both properties, and the amount will be determined by the State Railroad Commission.—V. 78, p. 103.

**Metropolitan Street Railway, New York.—Bonds Sold.**—Kuhn, Loeb & Co. have purchased \$3,300,000 of the Metropolitan Street Ry. refunding 4 per cent bonds, the proceeds from which will be used in part to pay off the \$1,500,000 Broadway & 7th Ave. first 5s maturing June 1, and the balance for other refunding operations. This increases the outstanding refunding 4s to \$15,080,000.

The company has also sold to the same bankers \$2,000,000 of Third Ave. first consol. 4s, increasing the outstanding issue to \$37,000,000. The new bonds are issued to pay for improvements and other purposes.

**Notes Sold.**—See Crosstown RR. above.

**Subway Plan.**—See "Rapid Transit in New York City" below.—V. 78, p. 1168, 820.

**New York New Haven & Hartford RR.—Bonds.—Further Facts.**—Though the company is reticent regarding the matter, we learn on good authority that the total authorized issue of the new Harlem River & Portchester gold 4 per cents is \$15,000,000, of which \$7,500,000 has been sold. The bonds are direct obligations of the N. Y. N. H. & H. and are secured by a mortgage on the Harlem & Portchester division (shortly to be four-tracked) subject only to the prior lien of \$1,000,000 Har. Riv. & Portchester RR. guaranteed 4s of 1881 due June 1, 1911. The \$2,000,000 first 6s and 7s matured Oct. 1, 1903, and were retired. (Compare V. 78, p. 1447.)

**Poughkeepsie Bridge Route.**—The "Railroad Gazette" of April 15 contained an editorial regarding the difficulties of the proposed Poughkeepsie Bridge route and its issue of April 22 the first of a series of articles by Clarence Deming of New Haven entitled "The Upbuilding of a Railroad System," in which the history and development of the company's property is considered.

**Rumors.**—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 78, p. 1447, 1223.

**New York Ontario & Western Ry.—Protest Against Voting Trust.**—Henry Clews and Horace L. Hotchkiss have sent to President Fowler a long communication, signed by holders or representatives of \$18,600,000 of the common stock, protesting against the continuance of the voting trust. This trust was to continue until either all the \$2,000,000 preferred stock had been retired or until a dividend had been declared on the common stock. There is only \$4,000 of the preferred stock outstanding, of which \$1,200 is said to be owned by the New York Central. The matter will be submitted to the board of directors.—V. 77, p. 650, 625.

**Norfolk & Southern RR.—New Mortgage.**—This property having changed hands, a meeting of the shareholders is called for May 10 to authorize a new mortgage "to secure an issue of bonds sufficient to take up the existing mortgage, and provide a fund for the acquisition of other railroad property, and to build, finish and equip branches and extensions of the present railroads of the company." Office, 15 Broad St., N. Y. City.—See V. 78, p. 1497.

**Norfolk & Western Ry.—New Mortgage.**—The company announced on Thursday its plan for making a new mortgage to provide for future capital requirements, none of the bonds to be sold at this time as "present cash assets are ample for all its current needs."

A circular says: "At the time of the reorganization the extraordinary development of the company's business and operations could not have been anticipated; and the provision made for the capital requirements of the company by the issue of first consolidated mortgage bonds is practically exhausted. Notwithstanding the large expenditures that have been made since the reorganization, further facilities will be needed to meet the growing traffic requirements of the company."

"Your authority is therefore asked for the creation of an issue of \$35,000,000 of 40-year bonds, bearing interest at a rate not exceeding 4 per cent secured by a mortgage which is to be a first lien on the extensions and branches which are now free from the lien of the first consolidated mortgage, and upon such extensions and branches as may be acquired out of the proceeds of the new bonds, and also a lien, subject to the first consolidated mortgage, upon the properties covered thereby.

"While the conservative policy which has been pursued in the past of making liberal appropriations from income for betterments and improvements will be continued, it is believed that a proper share of the funds required should be obtained on capital account, and that suitable provision should be made to enable the company hereafter to develop and strengthen its system and furnish the facilities rendered necessary by the increase of its traffic."

The remainder of the circular is in substance as follows:

The present company succeeded to the business and property of the Norfolk & Western R.R. Co. in October, 1896. The growth of its business is indicated by the following comparative statement for the years from July 1, 1897, to June 30, 1903:

STATEMENT SHOWING GROWTH OF BUSINESS.

Fiscal Year.	Miles of Road.	Tonnage Carried.	Gross Earnings.	Surp. over Bond Int.
1897-98	1,565	8,278,948	\$11,236,123	\$1,133,948
1898-99	1,558	8,837,739	11,827,140	1,662,242
1899-00	1,552	10,783,221	14,091,005	3,888,812
1900-01	1,560	11,344,064	15,785,442	4,157,831
1901-02	1,877	12,268,100	17,552,205	5,123,095
1902-03	1,713	14,110,181	21,160,875	6,040,189

NEW ACQUISITIONS MADE NECESSARY, OR DESIRABLE.

The great expansion of traffic indicated by the foregoing figures made it necessary to provide a large amount of new equipment, to build second tracks upon portions of the company's lines, to enlarge sidings and terminal facilities, and in other respects to improve the condition of the company's properties. Your directors also found it advisable to purchase or construct various extensions and branches for the purpose of reaching new sources of traffic and new markets, and protecting the territory naturally tributary to your system. Among these the principal lines are the Cincinnati Portsmouth & Virginia R.R., the Inager & Southern R.R. and the Low Grade Line between Kenova and Naugatuck, as already fully explained to the stockholders in the annual reports, and which are all free from any mortgage lien.

A TOTAL OF \$22,799,577 EXPENDED ON CAPITAL ACCOUNT.

Liberal expenditures for maintenance of way and of equipment were made out of income and charged to operating expenses, but the expenditures for additional lines, equipment and facilities have been provided either out of capital account or through betterment and improvement funds created out of income. The following is a summary of the expenditures charged to those accounts from Oct. 1, 1896, to Feb. 29, 1904:

For new branch lines aggregating 189 miles, acquired or under construction, all of which are free from any mortgage lien.....	\$4,981,374
For additional rolling stock, exclusive of that acquired under Norfolk & Western Ry. equipment trusts .....	4,214,752
For additional terminal properties, second tracks, yards and other additions and improvements of existing lines.....	13,603,451
<b>Total.....</b>	<b>\$22,799,577</b>

OF WHICH ONLY \$10,870,194 FUNDED.

These expenditures were provided as follows:  
From the sale of first consolidated mortgage bonds.....\$10,870,194  
From income betterment funds created out of income and from working capital.....\$11,929,383

The shareholders will meet on June 17 at Roanoke, Va., to vote on the proposition to authorize the \$35,000,000 mortgage.—V. 78, p. 1447, 343.

**Northern Pacific Ry.—Dividend.**—The company will pay on May 1 a quarterly dividend of  $1\frac{1}{2}$  per cent and  $\frac{1}{4}$  per cent extra. The February dividend was  $1\frac{1}{2}$  per cent with no extra. During the calendar year 1903  $1\frac{1}{2}$  per cent was paid quarterly, with extras of  $\frac{1}{2}$  per cent each in February and November, making a total of 7 per cent for the year.

The dividends just declared are payable "to those holders who are legally entitled to receive them." The Northern Securities Co., under the recent decision, is not such a holder, but its individual shareholders upon exchange of their stock for the Northern Pacific and Great Northern shares will be able to collect the dividends declared by those companies.—V. 78, p. 1892, 1223.

**Northern Securities Co.**—See Northern Pacific Ry. above.—V. 78, p. 1497, 1447.

**Ohio Union Traction Co.—Terms of Merger.**—This new company's "first and consolidated mort. 5 p. c. gold bonds" will be issued in exchange for the existing stocks and bonds on the following basis, provided the latter are deposited by May 1. [These data are given on the authority of an Ohio paper, which cites a circular of which we have not as yet received a copy]:

Existing Securities—	Out-standing.	New bonds, %.
Dayton Springfield & Urbana Ry. 5 p. c. bonds.	\$750,000	110 & int.
Preferred stock.....	1,000,000	95 & div.
Col. Grove City & Southwest Ry. 5 p. c. bonds.	210,000	105 & int.
Central Market Street Ry. 5 p. c. bonds.....	500,000	107 & int.
Preferred stock.....	500,000	100 & int.
Common stock.....	750,000	30 & int.
Urbana Bellefont. & Northern Ry. 5 p. c. bonds	500,000	105 & int.
Kenton & Southern Ry. 5 p. c. bonds.....	600,000	100 & int.
Springfield & Western Ry. 5 p. c. bonds.....	105,000	105 & int.
Columbus London & Springfield Ry. com. stock.	1,000,000	50
Preferred stock.....	1,500,000	70 & div.

In all the above exchanges of stock there will be given a 100-per-cent bonus of common stock of the Ohio Union Traction Co. Exchanges are made through A. E. Appleyard & Co., Philadelphia and Boston; Central Trust & Safe Deposit Co., Cincinnati, Ohio; Third National Bank, Dayton, Ohio; City Deposit Bank, Columbus, Ohio, and the Springfield National Bank, Springfield, Ohio.

"The total bond issue, including the underlying issues, will not exceed \$30,000 per mile of single track, and \$10,000 additional per mile of double track of main line, exclusive of turn-outs and sidings, outside of cities, and \$60,000 per mile of single track and \$40,000 additional per mile of double track of main line, exclusive of turn-outs and sidings, within cities, except that where lines are situated upon unpaved city streets the limitation shall be reduced by \$5,000 per mile.—V. 78, p. 1498, 703.

**Pan-American Railway.—Commissioner's Report.**—Chas. M. Pepper, appointed by President Roosevelt to examine into the project of the Pan-American Ry., recently submitted his report to the State Department. He says that the general plan for an inter-continental railway which shall ultimately unite New York and Buenos Ayres, is receiving much encouragement. At the present time about 4,825 of the 10,471 miles are lacking, and the estimated cost of construction is placed at \$150,000,000. The constructed mileage embraces the connecting road of various operating companies, which are in no way committed to the Pan-American scheme.—V. 78, p. 103.

**Public Service Corporation, New Jersey.—Merger.**—See East Jersey Street Ry. above.

**Through service to Trenton.**—The company will soon begin to sell through tickets from Jersey City to Trenton, an arrangement having been made, as already announced, for trackage over the Trenton & New Brunswick R.R. between Milltown, N. J., and Trenton. At Trenton connection will be made with the line of boats of the Delaware Navigation Co. running to Philadelphia.—V. 78, 1224, 1168.

**Rapid Transit in New York City.—Committee's Report on Extensions.**—The Rapid Transit Commission's Committee on Plan and Scope made public on Thursday its report on the most desirable routes for extensions of the subway system. The report favors in general the line recommended by the Metropolitan Street Ry. interests, but with modifications which will permit the Interborough Co. to become a competitor for the franchise. (Compare V. 78, p. 821.) The report is signed by A. E. Orr, President of the Commission, and Comptroller Grout:

The committee recommends in effect the following lines:

A Lexington Ave.-Broadway-William St. line from 149th St. and Third Ave. to the Battery, with return line thence via Greenwich St. and 34th St. to Lexington Ave.; also the following:

(1) A short line to connect the Lexington Ave. line with the present subway at a point near 40th St. and Park Ave.

(2) A line up 7th Ave. from 34th St. to connect with the present subway at 43d St.

(3) The line from Fort Hamilton, Brooklyn, already referred to, running under Fourth Ave. and Flatbush Ave., as extended, and over the Manhattan Bridge to a point in Canal St. near Centre.

Compare map in "New York Times" of yesterday.

Thomas F. Ryan says: "The routes announced by the Rapid Transit Commission are comprehensive and entirely satisfactory to the Metropolitan interests."—V. 78, p. 1447.

**Raritan Traction Co.—Merger.**—See East Jersey Street Ry. above.—V. 70, p. 481.

**Springfield & Western (Electric) Ry.—Merger.**—See Ohio Union Traction Co. above.—V. 73, p. 288.

**Staten Island Rapid Transit Ry.—Bonds Called.**—Notice is given that the Baltimore & Ohio R.R. Co. will exercise its right of purchase and will pay par and accrued interest for the \$2,500,000 second mortgage bonds at the office of the Standard Trust Co., New York, on May 28, 1904; from and after that date interest on these bonds will cease to accrue.—V. 77, p. 251.

**Tonopah R.R.—Mortgage.**—The company, whose narrow-gauge railroad between Rhoads and Sodaville, Nev., on the Carson & Colorado R.R., 63 miles, is expected to be completed about June 1, has made a mortgage to the Land Title & Trust Co. of Philadelphia, as trustee, to secure an issue of \$500,000 six per cent 15-year gold bonds, dated Jan., 1904, but subject to call at 102½ on and after July 1, 1905; interest payable Jan. 1 and July 1. It is proposed to retire one-fifteenth yearly by the sinking fund. The bonds, guaranteed by endorsement as to principal and interest by the Tonopah (gold and silver) Mining Co., are, it is announced by Dick Bros. & Co. of Philadelphia, offered at par, being issued from time to time for construction. Further facts follow:

Stock, all of one class, \$1,000,000, of which \$100,000 was issued to the original owners of the railroad charter, the remaining \$900,000 being issued but held for the benefit of the stockholders of the mining company; par of shares, \$100. The road is now in partial operation and is expected to pay from the start. The tonnage from the mines alone is estimated at about \$225,000 yearly.

The Tonopah mines are located in Nye Co., Nevada, having been purchased in 1901 purely as a prospect by Philadelphia and New York capitalists. Stock, all outstanding, common, \$1,000,000; preferred, 8 per cent non-cumulative, \$300,000, the latter being subject to call at par and to be retired in May, 1904; par of shares, \$1 each. No dividends have yet been paid on the common, but 8 per cent has been paid on the preferred since organization. Dividends on the common stock, which has been selling at \$9 to \$10 per \$1 share on the curb market in New York and Philadelphia, are expected to be begun this fall as the result of the shipments of ore through operation of the railroad. The mining company has, it is stated, about \$500,000 cash on hand from the development of the property above expenses, no working capital having been provided. Yield of ore, \$200 to \$5,000 per ton; property opened up for about 8 miles; lowest explored depth, 700 feet. President, John Brock; Vice-President, C. E. Miller; Consulting Engineer, John Hays Hammond. Office, Philadelphia.

**Underground Electric Railways Co. of London**—President Charles T. Yerkes under date of April 5, 1904, writes:

District Railway Equipment.—As far as the work on the District Road is concerned and also the power house, there is every evidence that everything will be ready by the first of next year for operating the line. In regard to the tunnels, the progress is as follows:

**Baker Street & Waterloo Ry.**—The whole of the tunnelling is completed between Baker Street and Waterloo Station. Our extensions to "Elephant and Castle" and also to Paddington are progressing rapidly. The lift shafts are all sunk. It looks as though the main road would be ready for operation about the first of the coming year.

**Charing Cross Euston & Hampstead Ry.**—This line is progressing rapidly. Of the single running tunnels 40 p. o. is completed; of the station tunnels 30 p. o. and of the lift shafts 50 p. o.

**Great Northern Piccadilly & Brompton Ry.**—Of the single running tunnels 60 p. o. has been completed; of the single station tunnels 50 p. o.; of the lift shafts 65 p. o. and of the stair shafts 10 p. o.

There is every probability that all the tube lines will be finished in about 2½ years from the present time. The fact that the power station will be entirely completed leaves us with only the construction of the two lines, and the building of the stations, which can always be pushed along rapidly. Our expenditures are well within our estimates, which is a condition not often realized.

**Listed in London.**—The London Stock Exchange has listed the company's 5 per cent profit-sharing notes. Compare V. 78, p. 1499.

**Urbana Bellefontaine & Northern (Electric) Ry.—Merger.**—See Ohio Union Traction Co. above.—V. 76, p. 218.

**Utah Light & Railway Co., Salt Lake City.—Control.**—The Gas, Water and General Investment Trust of London, by its Chairman, J. B. Braithwaite, announces its control of the Utah Light & Railway Co. of Salt Lake City in the following words:

The street railways of the city have amalgamated with us; so that we now control not only the electric lighting and the gas, but also the whole of the street railways, extending to a matter of something like 60 to 80 miles. Each company has a revenue, roughly speaking, of £100,000, and by combining we naturally place ourselves in an even stronger position than we were in before, and we supply the power to the street railroads from our generating stations, which gives us another source of income. We consider that the amalgamation with them has greatly strengthened the whole position.

For the former Utah Light & Power Co. the results for the ten months ending Oct. 31, 1903, were:

10 mos.—	Gross.	Net.	Bond int.	Bal., sur
1903.....	\$484,221	\$196,351	\$106,208	\$89,143
1902.....	416,383	170,950	104,000	66,950

"The surplus during the remaining two months of the year—and they are the two best months, November and December—has, we understand, been raised to about \$125,000."—V. 78, p. 704.

**Wabash RR.—Notes Sold.**—Vermilye & Co. and George P. Butler & Bro. have purchased from the company, and sold, \$6,160,000 5 p. c. gold notes, redeemable after one year at one p. c. premium and due June, 1907. These notes are secured by all of the stock and \$6,600,000 of the first mortgage 50-year 4 p. c. bonds of a new company to be organized to own the Pittsburgh terminals. The suggested name of the new company is the Wabash-Pittsburgh Terminal Railway Co.

**Equipment Bonds.**—In addition, the Wabash contemplates an issue of about \$900,000 5 per cent equipment notes, maturing in ten years, 5 per cent being redeemable semi-annually. Ten per cent of the cost of the equipment will be paid for in cash, and the notes issued for the remainder secured by all the equipment.

**Pittsburgh Line.**—The extension from Jewett into Pittsburgh, 65 miles, also the terminals and new station in Pittsburgh are practically completed, and passenger service, it is expected, will be inaugurated by the middle of June.—V. 78, p. 1448, 1224.

**Wabash & Rochester (Electric) Railway.—Bonds Offered.**—The Municipal Bond & Securities Co. offers for sale \$875,000 of the authorized issue of \$900,000 first mortgage 5 p. c. gold bonds; denominations, \$500 and \$1,000; dated Jan. 2, 1904; due Jan. 1, 1934; semi-annual interest payable at the Cincinnati Trust Co., Cincinnati, Ohio, trustee.

Secretary E. S. Pratt, representing the Railway Company and writing from its office, 926-27-28 Williamson Building, Cleveland, says under date of Jan. 10, 1904:

The company is chartered under the general railroad laws of Indiana and has the right to condemn property. Capital stock, \$900,000, fully paid and non-assessable; \$225,000 of this is 4 p. c. preferred stock. The road is [will be] 40 miles long [including sidings], running from Wabash to Rochester, Ind., and connecting at Wabash with the line building from Marion. This puts our road in direct connection with the Union Traction Co. and the entire gas belt, including Indianapolis. The road will serve a population of 851 per mile; it has contracts for freight to the amount of \$76,000 per year. Lake Manitau, 2½ miles wide by 4 miles long and 90 feet deep at greatest depth, is located on the line. The company has an absolute right of way averaging 40 feet in width over private property, except through cities and towns; also liberal franchises running from 50 to 99 years. Subsidies voted amount to \$110,000.

Directors—Chas. Craine (President), Geneva, Ohio; P. E. Wilcox (Vice President), Geneva, Ohio; E. S. Pratt (Secretary), Soranton, Pa.; C. E. Barnum (Treasurer), Cleveland, Ohio; D. S. Robertson, Geneva, Ohio; A. Norvale, Cincinnati, Ohio; L. A. Smartt, Cleveland, Ohio; V. Zimmerman, Rochester, Ind.; Daniel Van Bueklirk, Roann, Ind.; H. B. Shively, Wabash, Ind.; Hon. John L. Griffiths, Indianapolis, Ind.

Construction is reported to have begun.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Arithmometer Co.—Detroit Plant.**—The company, it is announced, will erect a 320 x 125-ft. building, with a 195 x 80-ft. ell, in Detroit, Mich. The enterprise is at present located at 2100 Wash St., St. Louis.

The company was incorporated on Jan. 21, 1886, under the laws of Missouri. It manufactures the Burroughs adding machine, of which 17,000 have been sold. The capital stock is \$500,000 (par value of shares \$100). In April, 1902, the dividend was raised from 5 to 7½ p. c. quarterly. In 1903 the company paid 10 p. c. quarterly and an extra dividend of 10 p. c.; total, 50 p. c. for 1903. The present rate is 12½ p. c. quarterly, that being the amount of the April distribution.

No preferred stock, no bonds, no debts. The shares are quoted at 450 bid (see QUOTATION Section). Officers:

Joseph Boyer of Detroit, President; H. Wood, Vice-President; B. G. Chapman, Secretary and Treasurer; Alvan Macaulay, Gen. Mgr.

**American Can Co.—New Officers.**—O. H. Bogue has been elected a director to succeed C. S. Guthrie and R. L. Skofield to succeed Mr. Apfel. F. S. Wheeler has been made Treasurer, and D. G. Reid and H. N. Norton Vice-Presidents. See annual report on p. 1546.—V. 78, p. 1111.

**American Graphophone Co.—Common Stock—Dividends Resumed.**—The company has declared a dividend of one per cent (No. 25) on the \$1,202,000 common stock, payable June 15 to stockholders of record June 1, 1904. This is a resumption of dividends on the common stock, the last previous distribution on which was made in 1901. The company's dividend record since 1895 (compare V. 70, p. 790,) follows:

Year—	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Preferred..	7	7	7¾	8	7¾	7	7	7
Common...	0	0	6	8	7¾	7	5¾	3

—V. 78, p. 1225, 1168, 226.

**American Window Glass Co.—Dividend.**—No dividend has been paid on this company's stock since March, 1903.—V. 77, p. 2282.

**Automatic Electric (Telephone Manufacturing Co.), Chicago.—Dividend.**—The company has declared a dividend of 8 per cent, payable in four quarterly instalments of 2 per cent each, beginning May 2.—V. 78, p. 344.

**Cambridge (Mass.) Electric Light Co.—New Stock.**—Stockholders of record Nov. 2, 1903, have until May 31 the right to subscribe to \$100,000 new stock at \$140 per \$100 share in the ratio of one new share for each six shares held. Subscriptions are payable on June 10, 1904. The "Boston News Bureau" says:

The Cambridge Electric Securities Co., a stockholders' trust, which now owns 4,314 shares of the 6,000 Cambridge Electric Light Co. stock now outstanding, has made a similar increase in its capital and is offering its new stock to members of the trust agreement as a substitute for new Cambridge Gas Light Co. stock. The last sale of Cambridge Electric Light Co. stock was at 205.—V. 78, p. 1394.

**Cambridge (Mass.) Electric Securities Co.**—See Cambridge Electric Light Co. above.—V. 77, p. 512.

**Carnahan Tin Plate & Sheet Co.—Re-incorporation.**—This company has surrendered its New Jersey charter and has increased its capital stock under the laws of Ohio from \$300,000 to \$500,000.—V. 75, p. 1205.

**Cincinnati (O.) Gas & Electric Co.—Dividend Increase, Etc.**—The directors decided on April 23 to increase the dividend rate, beginning with the next quarterly distribution, July 1, from 1 to 1½ p. c. each three months, making the annual rate 4½ p. c., as against 4 p. c. from July 1, 1901, to date. This action was taken after an investigation by directors Charles P. Taft and R. A. Holden, which, according to the "Cincinnati Enquirer," showed:

It would not be necessary to increase the capacity of the gas plants until the year 1906, even at the present rapid increase of gas consumption, nor would it be necessary to make a further increase in the stock. The earnings, the increase made during the past twelve months, and what is expected in the future, justify the directors in increasing the dividend, for with the increase the company will have on the 1st of next January, after paying all expenses, fixed charges and dividends, a surplus for the twelve months of \$100,000.

The authorized issue of capital stock was increased in May, 1903, from \$29,000,000 to \$31,000,000; outstanding Apr., 1904, \$29,035,000; par of shares, \$100; bonds, \$1,300,000 Cincinnati Edison first mortgage 5s due June 1, 1917.

**New Director.**—Casimir L. Werk has been elected a director to succeed the late W. A. Goodman.—V. 78, p. 231.

**Citizens' Light & Power Co., Seattle, Wash.—Merger.**—See Seattle Lighting Co. below.—V. 77, p. 1585.

**Citizens' Water Co., Burlington, Iowa.—Bonds Offered.**—This company will receive bids until noon, May 2 for \$117,800 of its 4 p. c. first mortgage bonds dated May 1st, 1903, payable May 1, 1923, without option; interest payable May and November. An advertisement says:

The interest is a preferred claim on that part of the water fund to be raised by taxation, and will be paid by the city direct to the holders of coupons, the city agreeing by ordinance to levy a five-mill tax on an assessed valuation of over three million dollars for the purpose. Total authorized issue, \$220,000. Denominations, \$100, \$500, \$1,000. Of the bonds offered, \$42,800 are for delivery on that date; \$25,000 on July 1st, and the remaining \$50,000 at later dates during the year 1904, as funds are needed.—V. 75, p. 668; V. 78, p. 920, 975.

**Consolidated Lake Superior Co.—Reorganization.**—The bill to enable the Ontario Government to guarantee \$2,000,000 of notes, to ensure the carrying out of the Moffly reorganization plan (in V. 77, p. 1296), was passed by the Ontario Parliament on April 22 by a vote of 48 to 45. The notes will be issued by the "Canadian Improvement Co.," and will bear 5 p. c. interest and will probably be dated May 1 or June 1, 1904. They have been sold to Blair & Co., and will be secured by pledge of first mortgage bonds of the Algoma Central & Hudson Bay Ry. (V. 75, p. 683; V. 77, p. 193, 1532) and of bonds of the successor of the Consolidated Lake Superior Co., which will probably be known as the Lake Superior Corporation. (Compare V. 78, p. 1169, 990.)

The action of the Ontario Parliament, it is believed, clears the way for the completion of the reorganization, under which there will be authorized \$40,000,000 of capital stock, \$10,000,000 of first mortgage bonds and \$3,000,000 of income bonds.

The following from the "Philadelphia News Bureau" is pronounced a substantially correct statement of the oper-

ations of the Canadian Improvement Co. (the auxiliary of the Moffly committee) in paying and adjusting the floating debt and providing working capital:

<i>Credits—</i>	
Amount to be raised by notes guaranteed by Ontario Gov't.	\$2,000,000
Portion of Speyer loan sold to Improvement Co. on basis of 10 p. c. down and balance in two years secured by securities of new company.	3,000,000
Underwriting and assessments deposited with Fidelity Co. (about \$1,200,000 paid in).	2,500,000
Claim for labor, etc., sold to Improvement Co. [See V. 78, p. 990].	1,000,000
Canadian Improvement Co. capital (\$500,000 paid in).	1,000,000
<b>Total</b>	<b>\$9,500,000</b>

<i>Debits—</i>	
Speyer & Co. loan (incl. \$550,000 for interest, expenses, etc.)	\$5,600,000
Floating indebtedness.	2,400,000
Working capital guaranteed by Improvement Company and required by text of the Ontario loan bill.	1,000,000
<b>Total</b>	<b>\$9,000,000</b>

This account seems to indicate that, unless unforeseen circumstances arise, the Canadian Improvement Co. will not have to make any further call upon the subscribers, who have already paid in \$500,000.—V. 78, p. 1500, 1169.

**Crucible Steel Co.—Sale.**—See United States Steel Corporation below.—V. 78, p. 585, 105.

**Defiance (O.) Water Co.—Receivership.**—Judge J. R. Richards, in the United States Circuit Court at Toledo on March 30, appointed W. J. McGonigle of Louisville as receiver of the company in the suit of the Metropolitan Trust Co. of this city, to foreclose the \$200,000 6 per cent mortgage of 1888, interest on which has been in default for six years past. The "Toledo Blade" says:

The city of Defiance owes the water company over \$50,000 for hydrant rentals, which has been in litigation for a number of years. The running expenses of the plant during this time has been put up by the bondholders, who are also the heaviest stockholders.

**Des Moines Edison Light Co., Des Moines, Iowa.—Renewal of Incorporation.**—This company advertises the fact of its re-incorporation for twenty years from Feb. 2, 1904, under the laws of Ohio. The capital stock is \$1,125,000, in shares of \$100 each, and its indebtedness, it is provided, shall not exceed two-thirds of its capital stock.—V. 73, p. 84.

**Detroit Telephone Co.**—See Michigan State Telephone Co. below.—V. 75, p. 613.—

**Equitable Illuminating Gas Light Co. of Philadelphia.—Output.**—The statement of gas sold in the City of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

<i>Cubic feet gas—</i>	1904.	1903.	1902.
3 mos. ending Mar. 31	1,888,589,920	1,906,405,590	1,408,872,050
3 mos. gross revenue	\$1,888,590	\$1,906,405	\$1,403,872
Of which city receives	188,859	190,640	140,387

—V. 78, p. 586.  
**Hartford & New York Transportation Co.—Bonds.**—Francis R. Cooley, of Hartford, in offering \$50,000 of this company's new bonds at 103½ and interest, says:

First mortgage, 4½ p. c., due May 1, 1934. Interest M. & N. Capital stock, \$500,000; surplus, \$300,000; total bonds, \$200,000. The bonds are secured by first and only lien on all the company's real and floating property in Connecticut, and are issued to refund an equal amount of 6 p. c. bonds called for payment on May 1st, 1904. Insurance to the amount of about \$400,000 is payable to the trustee of the mortgage.

The company has been increasingly successful for many years. Its capital stock was increased in 1903 from \$252,000 to \$500,000 by the subscription of the stockholders to new stock at par. The funds thus obtained were applied to floating debt incurred in purchase of barges and tugs and in retirement of barge scrip and in dock and warehouse construction. Stock is quoted at 132@140 p. c. and pays 6 p. c. dividends.—V. 78, p. 1500, 705.

**Indiana Water Co., New Albany, Ind.**—See New Albany Water Works Co. below.—V. 75, p. 345.

**Kinloch Telephone Co., St. Louis.—Report**—The following earnings, etc., for the years 1901-1903 are published:

<i>Calendar year—</i>	<i>Gross earnings</i>	<i>Net earnings</i>	<i>Interest taxes, etc.</i>	<i>Balance, surplus.</i>	<i>Telephones Dec. 31.</i>
1903	\$578,000	\$328,000	\$186,000	\$140,000	11,500
1902	472,138	270,262	157,226	113,036	9,822
1901	378,221	185,490	135,832	49,658	8,241

Stock authorized, \$3,000,000; outstanding, \$2,000,000, par \$100. Bonds, first mortgage gold 6s due Aug. 1, 1928, interest Feb. and Aug., \$2,000,000. (Compare V. 77, p. 772; V. 68, p. 672.)—V. 77, p. 772.

**Lehigh Coal & Navigation Co.—Rumors.**—For some time past rumors have been current of the possibility of a favorable change in the status of this property, and latterly there has been talk of the control passing by lease or otherwise to the Reading, or the New York New Haven & Hartford, or both. Owing to the manner in which the stock is distributed and held for investment doubt is expressed as to the transfer of stock control, but the impression is growing that in some manner the property is to benefit from the establishment by the N. Y. N. H. & H. of its proposed through coal route from the anthracite regions into New England via the Poughkeepsie Bridge. See N. Y. N. H. & H. under "Railroads" above.

Some weeks since it was rumored that the Lehigh Coal & Navigation Co. had purchased a controlling interest in the \$1,500,000 stock of the Lehigh & New England RR., but official confirmation of the report is thus far lacking.—V. 78, p. 1166, 771.

**Lombard Investment Co.—Liquidation.**—The Metropolitan Trust Co. of this city under date of April 12 notified the holders of the debentures named below that on May 1, 1904,

the final dividend will be paid in distribution of the balances remaining in its hands as trustee after the disposal of all of the assets heretofore held as collateral for said debenture bonds. This payment is made under the decree of the United States Circuit Court of Kansas, dated April 4, 1904, following the approval of the trustee's accounts by said Court. The results of the liquidation follow:

	<i>Par value.</i>	<i>Final payment.</i>	<i>Total payments.</i>
Series U. S. No. 1	\$100,000	8.08 p. c.	66.08 p. c.
" U. S. A.	100,000	7.64 "	77.64 "
" U. S. B.	81,350	12.62 "	102.62 "
" U. S. C.	40,400	8.14 "	110.64 "
" U. S. D.	93,000	1.11 "	88.61 "
" U. S. E.	90,250	15.65 "	93.15 "
" U. S. G.	8,000	12.38 "	72.38 "
" U. S. I.	40,700	7.70 "	110.20 "

—V. 77, p. 2101.

**Lord & Taylor (Department Store). New York City.—Incorporated.**—This long-established business has been incorporated at Albany under the old firm name. The capital stock is \$5,500,000, of which \$2,500,000 is 6 p. c. cumulative preferred stock.

Directors.—Edward P. Hatch, Edward H. Titus, Joseph H. Emery, Edward Hatch, Wilson H. Tucker and Walter L. Titus of New York and Howard P. Bell of Arlington, N. J.

**Michigan State Telephone Co.—First Dividend.**—The first quarterly dividend of 1½ p. c. has been declared on the \$2,285,000 preferred stock payable on May 1.

**Terms.**—In the settlement with the holders of the bonds of the Detroit Telephone Co. (total issued \$600,000) the company, we learn, has given \$480 in bonds, \$206.25 preferred stock and \$428.75 common and \$2.50 in cash, in lieu of January interest, on each \$1,000 bond assenting.—V. 78 p. 1278, 823.

**Mississippi Glass Co.—Consolidation.**—This company was incorporated at Albany on April 23 with \$3,000,000 of authorized capital (common) stock in shares of \$100 each, all outstanding, as a consolidation of the following going concerns: Mississippi Glass Co. of St. Louis, the Appert Glass Co. (V. 76, p. 1308) and the Rolled Glass Co., including the Morgantown (W. Va.) factory and the Latrobe factory. The new company owns a majority of the stock of the Mississippi Wire Glass Co. (V. 76, p. 889; V. 72, p. 725), whose product made such a good record in the Baltimore fire.

The new company has made a mortgage to the Mississippi Valley Trust Co. of St. Louis, as trustee, to secure \$1,000,000 of 6 per cent gold bonds, of which \$750,000 have been issued. These bonds are dated April 1, 1904, and due April 1, 1924, but are subject to call at company's option on or after April 1, 1909, at 110 and interest; denomination \$1,000 each; interest payable October 1 and April 1, at office of trustee. The only prior liens outstanding are \$75,000 on Latrobe factory and \$65,000 on Morgantown factory. Directors (and officers):

President, Ed. W. Humphreys; Secretary, Arthur J. Baldwin; Treasurer, William Dulles, Jr.; Julius S. Walsh (President Mississippi Valley Trust Co.), St. Louis; Robert Walsh, St. Louis.

New York office 277 Broadway.

**Mutual Telephone Co., Des Moines.—Recapitalization.**—The shareholders adopted on March 11 the plan for increasing the capitalization in order to provide for reconstruction of plant, extensions and additions. The plan provides for capitalization as follows:

The authorized capital stock shall be \$450,000, divided into 15,000 shares of \$30 each; \$60,000 thereof shall be known and designated as preferred stock, \$90,000 shall be known as service stock, and \$300,000 shall be known as common stock. The "preferred stock shall bear interest at the rate of 7 per cent per annum, payable semi-annually, which interest shall be paid only out of the earnings but before any dividends are declared or paid upon the common stock." Every share of preferred stock shall at all times be subject to retirement by the corporation at par plus unpaid dividends to date of purchase. Service stock shall bear interest at a rate not less than 10 nor more than 20 per cent per annum, non-cumulative, as fixed from time to time by the directors, but said interest shall be paid only in discounts to the holder of said stock on the general prevailing rates of the corporation for telephone service. All "common" stock now outstanding shall be and is hereby declared to be service stock. The indebtedness shall at no time exceed two-thirds of the outstanding stock.

New mortgage to Iowa Loan & Trust Co. of Des Moines, as trustee, securing not to exceed \$185,000 of 6 p. c. gold bonds of \$1,000 each, dated April 1, 1904, and due Jan. 1, 1914, but subject to call Jan. 1, 1909, at par; interest payable July 1 and Jan. 1 at office of trustee; reserved to retire existing first mortgage bonds, \$36,000.

The new work calls for the expenditure of about \$250,000, including a new plant in Des Moines, with immediate capacity for 3,500 telephones and ultimate capacity of 10,000, etc. J. S. Bellamy of Knoxville, Ia., has become President. J. C. Hume is Secretary.

**National Packing Co.—Allied Companies.**—On March 1 a new corporation, the Sperry & Barnes Co., took over the business of Sperry & Barnes and the Merwin Packing Co., both of New Haven. The popular belief that the transfer brought the last-named properties into the control of the Swift interests cannot be confirmed, but E. P. Barnes of New Haven is identified with the Swift enterprises. The United Dressed Beef Co. of this city is another of the concerns supposed to be dominated by the National Packing Co. or its owners.—V. 77, p. 1750.

**National Salt Co.—Decision.**—Justice Scott, in the Supreme Court on Monday, dismissed the suit of the minority stockholders for an injunction to prevent the sale of the company's properties and for the removal of the receivers, Nathan S. Beardslee and Frank P. McDermott. See V. 78, p. 1113.—V. 78, p. 1278, 1118.

**New Albany Water Works Co.—Purchase of Minority Interest.**—The majority stockholders in this company represented by the Trowbridge-Niver Co., of Chicago and Boston, recently purchased at par the \$114,150 minority stock. This settles the litigation which has been pending for several years growing out of the proposition of the majority stockholders to merge the company with the Indiana Water Co. The consolidation will be carried out at once. The Common Council of New Albany on April 4 passed an ordinance which extends the franchise of the New Albany Water Works Co. to Dec. 5, 1944, and the city contract for hydrant rental for 35 years.—V. 75, p. 845.

**New Orleans Water Works Co.—Payment of Bonds.**—Judge Don A. Pardee, in the United States Circuit Court for the Eastern District of Louisiana, on April 8, confirmed the Master's report concerning the retirement of the first mortgage bonds, of which \$395,000 are outstanding. These bonds are dated April 1, 1879, \$500 each, and their semi-annual interest at the rate of 6 per cent per annum had been paid up to Oct. 1, 1903, but the principal remained unpaid. The Court finds that there is a surplus of \$205,000 available for taking up the first mortgage bonds, and to provide the remainder of the money necessary it authorized Receiver Frank T. Howard to issue not exceeding \$205,000 receiver's certificates. These certificates are to be for the sum of \$10,000 each, bearing 5 per cent interest, and payable 18 months from date, or earlier at the option of the receiver, and are to have a lien on the property ahead of the \$250,000 of 5 per cent second mortgage bonds dated Dec. 22, 1892, and due Jan. 1, 1917. The interest on the second mortgage bonds is payable January and July, and was paid up to the 5th of January, 1904. The first mortgage bonds are to be paid with interest to May 1, 1904. The receiver is authorized and "directed to use the future surplus revenue of the waterworks plant operated by him for the purpose of taking up and retiring any or all of the certificates herein authorized to be issued."—V. 73, p. 1064.

**New Telephone Co., Indianapolis.—Securities.**—This company, whose property is to be leased to the Indianapolis Telephone Co. about May 1st, for the term of the franchise, on terms stated in V. 78, p. 1226, is capitalized as follows:

Stock	Par.	Date.	Interest.	Outstand'g	Last divid'd, etc.
.....	\$100	.....	6 Q-F	\$400,000	Feb., 1904, 1 1/2%
1st M. gold.....	1,000	1898	5g. J-J	500,000	1918
1st consol M. }	1,000	1900	5g. J-J	243,000	1920
\$800,000 g. }	Interest at Central Trust Co., N. Y., trustee.				

Quarterly dividends paid from Nov., 1902, to date and now guaranteed under lease 6 p. c. per annum.—V. 78, p. 1226.

**Orient Coke Co., Pittsburgh, Pa.—Bonds.**—The Farmers' Deposit National Bank of Pittsburgh recently offered at par and interest this company's \$700,000 first mortgage 5 p. c. 20-year gold bonds dated April 1, 1904 and due April 1, 1924, but subject to call in whole or part on any interest day after April 1, 1909, at 110, upon six weeks' prior notice. Interest payable October 1 and April 1, at aforesaid bank; trustee, Fidelity Title & Trust Co., Pittsburgh; denomination, \$1,000. An advertisement affords the following data:

Sinking fund required by mortgage, 10 cents on every ton of coal shipped and 15 cents on every ton of cooke shipped. To be used for retirement of bonds or for investment in additional coal acreage with consent of trustee.

The company is a Pennsylvania corporation owning a tract of Conneville coal, containing nearly 1,200 acres in the Klondike field, and 200 acres of surface on Dunlaps creek, in Fayette County, Pa. Most of the property adjoins the coal lands of H. C. Frick Coke Co. The capital stock is \$1,400,000 and bonds \$700,000. An estimate of the net earnings with 300 coke ovens in operation, is \$132,200, or nearly four times the interest on the bonds. Julian Kennedy is President. The other directors are Charles J. Morse, Sec. and Treas.; Robert Bentley, of Ohio Iron & Steel Co.; Henry M. Robinson, Youngstown, O.; Howard M. Hooker, Pittsburgh; C. W. Jackson, Manager cooke department of Rogers, Brown & Co., Cincinnati, O.; and Reid Kennedy, President of the Monongahela Trust Co., Homestead, Pa.

Orin W. Kennedy, for 15 years Superintendent of the H. C. Frick Coke Co., has purchased stock and become Manager.

**Panama Canal Co.—United States Takes Title.**—The papers transferring the rights and property by the new Panama Canal Co. to the United States were executed and delivered on April 22 and on April 23 the transfer was ratified by the stockholders. The United States gets an unencumbered title.

On April 27 the \$40,000,000 purchase money was paid to the canal company with funds advanced by a Paris syndicate. On the same day Major Mark Brooke, now in Colon, was authorized formally to receive the property on the Isthmus in the name of the United States. The United States has now to reimburse the syndicate on account of the \$40,000,000, and also to pay \$10,000,000 to the Republic of Panama. (See remarks in editorial columns.) The canal company has asked \$1,000,000 for work done since the price was fixed.

**Decision.**—At Paris on March 31, the First Civil Tribunal of the Seine gave its decision in the suit of the Republic of Colombia against the Panama Canal Co. to prevent the cession by the company to the United States Government of its property and rights on the Isthmus. The Court decided that the Government of Colombia had lost all right of sovereignty over the property in dispute, and all right to oppose the transfer of its concession by the company. Colombia, it was said, would appeal.—V. 78, p. 992, 824.

**Philadelphia Electric Co.—Instalment Called.**—The directors on Wednesday voted to call for an assessment of \$2 50 a share on the stock, payable in two instalments of \$1 25 each on June 1 and Dec. 1. The proceeds (about \$2,500,000) will be used for extensions and conduits and for com-

pleting the Christian St. station, on the bank of the Schuylkill River. This is the third assessment called on the 1,000,000 shares of \$25 each and will make the same \$10 (40 p. c.) paid. Compare V. 78, p. 1501, 1449, 1444.

**Pressed Steel Car Co.—Dividends.**—The directors on Wednesday declared a quarterly dividend at the same amount as three months ago, namely 1 p. c. on the common and 1 3/4 p. c. on the preferred shares.

**Quarterly Statements Suspended.**—The company has ceased making public its quarterly statements of earnings.—V. 78, p. 1114, 765.

**Realty Associates, Brooklyn.—Earnings.**—The results for the half-year ending March 31, 1904, are officially reported:

Receipts—		Expenditures—	
Rents .....	\$213,091	Real estate expenses.....	\$33,945
Int. on bonds and mtgs..	25,855	Int. on bonds and mtgs..	49,189
Dividends .....	3,088	General expenses.....	16,878
Profits on real estate sold	21,749		
	\$263,783	Net profit.....	\$150,012
Dividend payable April 15, 1904, \$75,000; and reserved for profit sharers, \$8,204.....			\$113,771
			83,204

Balance added to undivided profits..... \$30,567  
The total undivided profits on March 31, 1904, was \$256,939.—V. 78, p. 46.

**Republic Iron & Steel Co.—No Half-Yearly Statement.**—The company, departing from its former practice, will, it is stated, issue no semi-annual report for the six months ended Dec. 31, 1903.—V. 78, p. 771.

**Richelieu & Ontario Navigation Co.—Earnings.**—Results for the last two calendar years compared:

Year.	Gross.	Net.	Charges.	Net profits.
1903.....	\$1,104,801	\$210,056	\$20,423	\$189,632
1902.....	1,036,886	196,217	21,632	174,584

Of the original \$571,833 of bonds, \$404,420 remain outstanding. Capital stock, authorized \$5,000,000, of which \$3,132,000 (in \$100 shares) subscribed. Dividends of 6 p. c. per annum are paid in May and November.—V. 76, p. 708.

**Seattle (Wash.) Gas & Electric Co.—Merger.**—See Seattle Lighting Co. below.—V. 77, p. 1536, 2162.

**Seattle (Gas) Lighting Co.—Merger.**—This company has been formed by merger of the three gas companies of Seattle, namely the Seattle Gas & Electric Co. (V. 77, p. 1536), the Citizens' Light & Power Co. (New Jersey) (V. 77, p. 1535) and the Citizens' Light & Power Co. (Washington). The Seattle Gas & Electric Co. had outstanding \$1,000,000 stock, also \$750,000 first mortgage 6s and \$550,000 consol. mortgage 5s; Citizens' Light & Power Co. of New Jersey \$1,500,000 stock in \$100 shares; no bonds.

The new company is a Washington corporation, and its capital stock, authorized and outstanding, is \$4,000,000, of which \$1,000,000 is non-cumulative preferred; par of shares, \$100. The company reports its "annual capacity" as 450,000,000 cubic feet. Extensions to all parts of the city and to the suburbs are proposed, the growth of the plant not having kept pace with the growth of the city. The Seattle Gas & Electric Co. had a plant for the manufacture of water gas and coal gas and the Citizens' Company a plant for the manufacture of water gas alone.

**Mortgage.**—A mortgage has been filed to the Manhattan Trust Co. of this city, as trustee, to secure not exceeding \$3,000,000 of 5 p. c. "first mortgage sinking fund gold bonds," of which \$729,000 are reserved to retire at or before maturity the unpaid first mortgage 6s of the Seattle Gas & Electric Co.; \$1,000,000 are reserved for future extensions, improvements, etc., and the remainder are now issuable. The new bonds are dated March 21, 1904, and are due March 1, 1944, but subject to call, if drawn, to any amount on March 1, 1910, or any semi-annual interest day thereafter, at 110; denomination, \$1,000. Amount outstanding, \$2,000,000, including the \$729,000 in escrow to retire the underlying bonds.

The Seattle Gas & Electric Company's first consolidated mortgage for \$3,500,000 has been satisfied, the only old bonds remaining out being the \$729,000 first 6s above mentioned.

**Officers.**—The officers of the new company are: J. D. Farrell, President; J. W. Olise, First Vice-President; L. C. Smith of Syracuse, N. Y., recently President of Citizens' Light & Power Co., Second Vice-President; H. E. Olise, Secretary; G. A. Dounce, Treasurer, and C. R. Collins, Manager.

In connection with the deal Samuel Hill, President of the Seattle Gas & Electric Co., sold his stock in that company.

**(A. L.) Swett Electric Light & Power Co. of Medina, N. Y.—Bonds.**—The Title Guarantee Co. of Staten Island, 69 Wall St., New York City, recently offered this company's \$250,000 first mortgage 5 per cent gold bonds. Further facts:

Bonds dated Aug. 1, 1903, and due Aug. 1, 1933, but subject to call on any interest day after Aug. 1, 1908; denominations, \$1,000, \$500, \$100; interest payable Feb. 1 and Aug. 1, at the Knickerbocker Trust Co., New York City. Gross earnings for 1902, \$19,096, net earnings, \$8,612; for 1903 gross, \$22,537, and net, \$10,119. The income, when improvements are made from the proceeds of bond sale, is expected to be largely increased.—V. 77, p. 2103.

**Tonapah (Nev.) Mining Co.—Guaranteed Bonds.**—See Tonapah RR. above.

**United Gas Improvement Co.—Results in Philadelphia.**—See Equitable Gas Light Co. of Philadelphia above.—V. 78, p. 1279, 774.

**United Metals Selling Co.—Jesse Lewisohn Resigns.**—Jesse Lewisohn has resigned as the manager owing, it is rumored, to a difference of opinion as to policy. He is still a member of the board. The company is an ally of the Amalgamated Copper Co.—V. 76, p. 34.

# Reports and Documents.

## GENERAL ELECTRIC COMPANY.

TWELFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JANUARY 31, 1904.

### PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 25, 1904.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year, including a profit of \$138,644 06 upon securities sold, and \$750,796 69 royalties, dividends, sundry profits, etc., (see page 1557), after deducting all general and miscellaneous expenses, and allowances for depreciation, losses, and writing off \$553,773 01 from Patent Account, and \$2,027,841 52 from Factory Plants and Machinery were \$7,865,376 89  
Less Interest on Debentures 76,007 15

Less net debit to Profit and Loss in writing off the patents, etc., of the Stanley Electric Manufacturing Company and other acquired interests, and balance due on all turbine patents acquired by the Company, and in re-valuing stocks and bonds owned 1,470,098 98

The amount of surplus at the end of last fiscal year was \$6,319,270 76

Paid in dividends during the year 3,508,284 00

Surplus January 31, 1904 \$7,293,688 75

The profit from the sale of securities was \$835,005 68 less this year than in 1903.

The disturbed financial and other unsatisfactory conditions of the past year have considerably affected your business, and the percentage of profit upon business done is smaller than for the previous year; the increased price of copper, higher-priced and less effective labor, large expenses in developing steam turbines, and lower selling prices, have all contributed to this result.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

By order of the Board,

C. A. COFFIN, *President.*

### FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 20, 1904.

C. A. Coffin, Esq., *President General Electric Company;*

SIR:—I submit the following report upon the operations of the Sales Department for the fiscal year ending Jan. 31, 1904:

#### SALES AND ORDERS.

The total sales (amount billed to customers) during the past year were \$41,699,617.

A comparison with the previous five years is as follows:

Year ending Jan. 31.	Amount Billed.	Orders Received.
1899	\$15,679,430	\$17,431,327
1900	22,379,463	26,323,626
1901	28,783,275	27,969,541
1902	32,338,036	34,350,840
1903	36,685,598	39,944,454
1904	41,699,617	39,060,038

The orders received during the past year include:

Generators, rotary converters and steam turbines, aggregate capacity about 900,000 horse power. Railway motors, more than 7,000, aggregating over 300,000 horse power capacity. Transformers, over 650,000 horse power capacity.

Stationary motors, more than 15,000, aggregating over 200,000 horse power capacity. (Stationary motors include both alternating and direct current motors.)

Arc lamps, more than 75,000. Meters, more than 110,000.

The equipment of the Manhattan Elevated road in New York City has been completed and has continued to operate with complete success, frequently carrying more than one million passengers per day. This road has now been operated electrically for about one year, and despite the early unfamiliarity of the operating men with electrical apparatus and the enormous increase in traffic, not a single passenger in the elevated trains has met with a fatal accident that in any way, directly or indirectly, could be attributed to the electrical apparatus. This record is not only one of which the operating department may well be proud, but it is also a strong testimonial to the reliability of the electrical apparatus. It is worthy of note that the popular apprehension of the "deadly third rail" is without foundation as regards danger to the public. There is not a recorded instance of a passenger being killed by the third rail.

Most of the equipment for the Interborough Rapid Transit Company, New York City, has been delivered, and many of its cars have been operated for months on the lines of the Manhattan Division.

#### STEAM RAILROAD EQUIPMENTS.

Considerable progress has been made during the year in this important branch of our business. The New York Central Railroad has placed large orders with this company for electrical apparatus to operate its trains south of Croton (a distance of 34 miles from the Grand Central Station).

The officers and engineers of many of the great railway systems are watching closely the progress of electric trac-

tion and express themselves as ready to adopt electricity as soon as its economical operation has been demonstrated by the installations now in progress.

The South Side and Lake Street Elevated Railways of Chicago and the Manhattan Elevated Railway of New York City are three roads which originally operated by steam and have since adopted electric traction. The South Side Elevated and the Manhattan are equipped respectively with the Sprague and Sprague-General Electric Multiple Unit Control System and all are equipped with General Electric Company's apparatus. A comparison of results obtained with steam and electricity is given below:

Year.	Gross Receipts.	Operating Expenses.	Net Earnings.	% Operating Exp. to Gross Receipts.
SOUTH SIDE ELEVATED, CHICAGO.				
Steam.....1895	\$744,167	\$573,704	\$230,463	69.1
Electric....1899	1,170,381	516,206	654,175	44.1
LAKE STREET ELEVATED, CHICAGO.				
Steam.....1895	\$517,305	\$290,000	\$227,298	56.1
Electric....1899	697,513	331,553	365,960	47.5
MANHATTAN ELEVATED, NEW YORK.				
Steam.....1901	\$9,416,888	\$5,253,230	\$4,163,658	55.8
Electric....1903	12,208,337	5,460,793	6,747,544	44.7

The figures in the case of the Manhattan road are made more interesting by the fact that the number of passengers carried in 1903 was 246,587,022, as against 190,045,741 in 1901, while it will be noted that the operating expenses were only \$207,564 more in 1903 than in 1901. The 1903 figures given above are for the year ending June 30, 1903. The results since that date are even more favorable to electric traction.

#### MULTIPLE UNIT CONTROL.

The Sprague-General Electric control equipments on the Manhattan Elevated have continued to give satisfaction to its officials and engineers, and by prolonged test have proved their strength, reliability and durability. The same is true of the Interborough equipments during the time that they have been in operation.

During the past year we have secured the order for the complete equipment of the elevated road in Boston with the Sprague-General Electric system and orders for the same type of multiple unit control have been given by the Yerkes System of underground roads in London to the British Thomson-Houston Company, and by the Metropolitan Underground in Paris to the French Thomson-Houston Company. The Central Underground Ry. of London has also equipped its entire system with the Sprague-General Electric Control.

The list of roads and number of cars equipped, or under contract in last report has been increased as follows:

#### ROADS USING SPRAGUE-GENERAL ELECTRIC CONTROL.

Name—	Location—	No. of Cars.
Athens & Pirens Ry .....	Athens, Greece .....	1
Aurora Elgin & Chicago Ry. Co .....	Chicago, Ill .....	28
Baltimore & Ohio RR. Co .....	Baltimore, Md. ....	4
Boston & Albany RR. Co .....	Boston, Mass .....	1
Boston Elevated Ry. Co .....	Boston, Mass .....	177
Boston & Maine RR. Co .....	Concord, N. H .....	22
Boston & Worcester Electric Ry .....	Worcester, Mass .....	38
Brooklyn Rapid Transit Co .....	Brooklyn, N. Y .....	50
Butte Electric Ry .....	Butte, Mont .....	2
Canton & Akron Ry .....	Canton, Ohio .....	10
Central London Ry .....	London, Eng .....	68
Chemin de Fer de l'Ouest .....	France .....	2
Chesapeake Transit Co .....	Chesapeake, Md .....	5
Chicago Burlington & Quincy RR .....	Deadwood, S. D .....	3
Columbus Buckeye Lake & Newark Ry ..	Columbus, Ohio .....	9
Columbus Delaware & Marion Ry .....	Columbus, Ohio .....	14
Columbus London & Springfield Ry .....	Columbus, Ohio .....	11
Dayton Lebanon & Cincinnati Ry .....	Dayton, Ohio .....	1
Denver & Northwestern Ry .....	Denver, Col .....	5
Detroit & Chicago Ry .....	Detroit, Mich .....	10
Henry A. Everett .....	Cleveland, Ohio .....	1
Fonda Johnstown & Gloversville Ry .....	Gloversville, N. Y .....	8
Great Northern & City Ry .....	London, Eng .....	35
Houghton Co. St. Ry. Co .....	Hancock, Mich .....	8
Indianapolis & Northwestern Trac. Co ..	Indianapolis, Ind .....	16
International Ry. Co .....	Buffalo, N. Y .....	32
Interborough Rapid Transit Co .....	New York .....	340
Jeffersonville & New Albany Ry. Co .....	New Albany, Ind .....	4
Kobe Ry. Co .....	Kobe, Japan .....	16
Lake Shore Elec. Ry .....	Toledo, Ohio .....	28
Louisiana Purchase Exposition .....	St. Louis, Mo .....	45
Manhattan Ry. Co .....	New York .....	855
Mediterranean Ry. Co .....	Italy .....	16
Milwaukee Elec. Ry. Co .....	Milwaukee, Wis .....	25
Newark & Zanesville Ry .....	Newark, Ohio .....	2
N. Y. N. H. & Hartford RR. Co .....	New Haven, Conn .....	2
Northeastern Ry .....	England .....	60
North Shore Ry. Co .....	Sausalito, Cal .....	12
Northwestern Elevated Ry .....	Chicago, Ill .....	102
Oakland Transit Cons. Ry. Co .....	Oakland, Cal .....	4
Paris Metropolitan Tramway Co .....	Paris, France .....	90
Paris-Orleans Ry. Co .....	Paris, France .....	5
Prussian Government Ry .....	Berlin, Germany .....	19
Rochester & Eastern Ry .....	Rochester, N. Y .....	4
Saginaw Valley Traction Co .....	Saginaw, Mich .....	3
Schenectady Railway Co .....	Schenectady, N. Y .....	22
Scioto Valley Traction Co .....	Columbus, Ohio .....	12
Seattle & Tacoma Interurban Ry .....	Seattle, Wash .....	10
Springfield Troy & Piqua Ry. Co .....	Springfield, Ohio .....	4
South Side Elevated Ry. Co .....	Chicago, Ill .....	224
Underground Elec. Rys., London, Ltd ..	London, Eng .....	123
Union & Glenn Springs Ry .....	Union, S. C .....	1
Wilkesbarre & Hazleton Ry .....	Wilkesbarre, Pa .....	6
Total .....		2,595
Total number of roads .....		53

**RAILWAY MOTORS.**

Since the organization of the Company in 1892, we have sold 92,557 railway motors, having a total capacity of 3,420,537 H. P.

These motors are in operation in all parts of the world.

**POWER TRANSMISSION PLANTS.**

One of the important enterprises completed during the year is a power transmission plant at Guanajuato, Mexico. The power is transmitted at a continuous pressure of 60,000 volts. The transmission line is 101 miles long and the wires are carried on iron towers 48 feet high and 440 feet apart, instead of by the usual system of poles spaced at intervals of 100 feet or 125 feet. Including steam and water power plants, we have installed and under contract to-day, 1,230,270 H. P. capacity in multiphase generators. Of the above, 514,910 horsepower capacity are being operated by water power.

**CURRENT ORDERS.**

We have received during the year about 176,834 separate orders (not including contracts), an average of 570 per day.

**ORGANIZATION.**

There have been no important changes in the Sales Organization during the year. This organization is distinguished by its strong feeling of *esprit de corps*, and it would be difficult to find a more loyal and hard working body of employees. Great credit is due them, and the Department Managers who have directed their operations, for the excellent results of last year's business.

Respectfully submitted,  
EUGENE GRIFFIN, *First Vice-President.*

**THIRD VICE-PRESIDENT'S REPORT.**

SCHENECTADY, N. Y., APRIL 20, 1904.

C. A. Coffin, *Esq., President General Electric Company:*

SIR:—I submit herewith report on manufacturing and engineering for the fiscal year ending January 31, 1904.

**MANUFACTURING.**

Expenditures aggregating \$2,500,000, exclusive of the cost of patterns, special tools, etc., have been made during the year for real estate, extensions to existing buildings and the erection of new ones, and for additional machinery.

The following table shows approximately the floor space and the number of employees during the past six years:

Floor Space.	Employees.	Floor Space.	Employees.
1899 ..... 1,800,000	8,000	1902 ..... 2,500,000	15,000
1900 ..... 2,000,000	11,000	1903 ..... 3,000,000	18,000
1901 ..... 2,300,000	12,000	1904 ..... 3,700,000	17,000

Our factory buildings have been overcrowded on account of the rapid increase of business. Space and facilities are now about normal and proportioned for best economy. The increases under way are intended to give us some surplus capacity in anticipation of further increase in business.

**SCHENECTADY WORKS.**

The balance of machine shop of 117,000 square feet, mentioned in last report, was completed, and the building occupied by July 1st.

The new power house is nearly completed and 4,000 H.-P. are now in service. The storehouse and transformer building of 176,000 sq. ft. has been completed.

A machine shop of 237,000 sq. ft. for the manufacture of steam turbines was started about six months ago. The foundations are laid and the structural iron work is erected. Many other minor extensions and additions have been made in different parts of the works.

**LYNN WORKS.**

The buildings of 180,000 sq. ft. for the manufacture of railway motors, transformers, small motors and accessories, mentioned in the last report, were completed early in the year.

A machine shop of 137,000 sq. ft. was begun several months ago, and its construction is well advanced. This building will be used principally for the manufacture of steam turbines.

**HARRISON WORKS.**

The buildings mentioned in the last report, aggregating 42,000 sq. ft., have been completed.

**ENGINEERING.**

Engineering work of the past year has been largely devoted to the extension, improvement and cheapening of our established lines of apparatus.

There has been a continued increase in the number of applications of the electric motor to industrial work.

There has been a steady increase in the number of long-distance transmission plants. The electric pressure used commercially has increased from 10,000 volts in 1893 to 60,000 volts in 1903, and we now have five large plants under construction employing 60,000 volts. The average size of the transformer used in such installations has increased from 100 Kw. to 1,000 Kw., and the maximum size from about 300 to 2,500 Kw.

The various installations mentioned in previous reports, in which electricity is transmitted long distances, have continued to be commercially successful, and many have been increased; for example, 5,000 H.-P. capacity in generators with the necessary transformers have been ordered by the Government of Mysore for the Cauvery-Kolar plant. This nearly doubles its original capacity.

The remaining 5,000 H.-P. generators for Power Station No. 2 at Niagara Falls, have been completed, and there are

now in operation in this station eleven machines of our manufacture, making a total of 55,000 H.-P.

We have also shipped the first of the 10,000 H.-P generators intended for the Canadian development of Niagara Falls power, and the second and third machines of this same size are nearly completed. These generators are the largest in capacity that have yet been constructed.

We have continued to improve the design and methods of manufacture of our switchboards for the control and regulation of electrical energy, and have received most of the important orders for such work placed during the past year.

We have designed and delivered to the Baltimore & Ohio RR. two large electric locomotives, of the multiple unit type, to be used in hauling trains through the tunnel under the city of Baltimore. These locomotives are an addition to those originally purchased in 1894, which are still in successful service.

The New York Central & Hudson River RR. Company has placed with us an order for thirty electric locomotives which will be used in hauling all trains on that portion of the main line within a radius of thirty-four miles of the Grand Central Station. Each of these locomotives will have a capacity of about 2,500 H.-P.; they are the largest ever developed for steam or electrical work and are of an original and unique design produced by our engineers. We believe this order is the forerunner of many others to be placed by steam railroads.

Our engineers have been engaged for several years in developing and perfecting a line of single-phase alternating current motors suitable for use on railroads and tramways. While this motor and its control are both new, they are based upon patents already owned by this company.

The past year has been marked by the successful introduction of the Curtis steam turbine. We made an arrangement with the inventor of this turbine a number of years ago and as a result of his work and of our engineers, a type of prime mover has been developed especially adapted for driving electrical generators. The combination of turbine and dynamo is known as a "turbo-generator," is unusually simple, efficient and of low cost. A large line of turbo-generators, varying in size from 1½ H.-P. to 7,500 H.-P. has been developed. We have sold about 350,000 H.-P., of which 35,000 H.-P. have been installed and are in successful operation. It is believed that the low cost, simplicity, small space and many other advantages of the Curtis turbine will result in a greatly increased sale of electrical apparatus.

Our engineers have devoted much attention to the improvement and development of the various small articles of manufacture, such as meters, instruments, switches, controllers, arc lamps, incandescent lamps, motors, etc.

A larger number of Letters Patent covering new and important designs and devices has been applied for during the past year than in any previous year.

It is a pleasure to testify to the successful, effective and original character of the work of our engineers, and to the energetic and economical work of our factory managers.

Respectfully submitted,  
E. W. RICE, JR.,  
*Third Vice-President.*

**FINANCIAL REPORT.**

SCHENECTADY, N. Y., April 20, 1904.

C. A. Coffin, *Esq., President, General Electric Company:*

SIR:—The Balance Sheet and Statement of Profit and Loss herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1904; and when "the Company" is spoken of, both of the above-mentioned corporations are included.

**ASSETS**

**PATENTS, FRANCHISES AND GOOD-WILL.**

During the year there was expended in acquiring sundry patents, and in patent litigation, \$553,773 '01. This is in addition to the cost of acquiring patents of the Stanley Electric Manufacturing Company and other interests, and all turbine patents, all of which are separately charged to Profit and Loss. The above \$553,773 '01 is also charged to Profit and Loss, making the Company's patents, franchises and good-will stand at \$2,000,000, the same as at January 31, 1903.

**FACTORY PLANTS.**

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.), and Sundries (fittings and other small property accounts of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J. All are free from mortgage or other lien.

Jan. 31, 1893, book value of all three factory plants...	\$3,958,528 21
From that date to January 31, 1904 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), additions of lands, buildings, machinery, etc., have been made at a total cost of.....	14,295,518 53
Total book cost of the plants.....	\$18,254,046 74
There has been written-off during the last eleven years a total of.....	11,754,046 74
Leaving their book value at January 31, 1904.....	\$6,500,000 00

Divided as follows:	
Schenectady plant .....	\$4,526,724 29
Lynn plant .....	1,688,275 41
Harrison plant (Lamp Factory).....	285,000 30
	<u>\$6,500,000 00</u>

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1903.	Cost of additions during the year.	Written-off at the end of the year.	Book Value Jan. 31, 1904.
Real Estate & Bldgs. \$2,876,044 65	\$1,667,293 76	\$639,994 25	\$3,853,344 16	
Machinery . 2,123,953 35	1,573,926 91	1,051,226 42	2,646,653 84	
Patterns .... 1 00	150,340 81	150,340 81	1 00	
Furniture & Fixtures .. 1 00	136,280 04	136,280 04	1 00	
Totals .. \$5,000,000 00	\$3,527,841 52	\$2,027,841 52	\$6,500,000 00	

#### REAL ESTATE.

(OTHER THAN FACTORY PLANTS.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

#### STOCKS AND BONDS.

During the year this account has increased about two million dollars, principally due to the acquisition of the Capital Stock of the Stanley Electric Manufacturing Company and its allied interests.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is \$24,340,000 11. They are carried at an aggregate book value of.....\$14,665,242 27

Miscellaneous securities of many underlying, manufacturing, selling and patent-owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all..... 104 00

Total book value of all stocks and bonds as per Balance Sheet.....\$14,665,346 27

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was \$1,733,920 06.

They were sold for.....	\$1,295,456 55
They had been carried on the books at .....	1,156,812 49
Profit.....	<u>\$138,644 06</u>

#### NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—i. e. from their face, \$16,304,933 27 (which is about the billed amount of goods shipped during the last 4 months of the year) there has been deducted an allowance (which is believed to be ample) of \$1,097,452 53 for possible losses (see next column).

#### SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was \$41,699,617 71.

Of some 15,500 regular customers on the accounts receivable ledgers, an increase for the year of 1,000, there were debit balances against 6,350 at the close of the fiscal year.

#### COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable exceeded \$39,000,000.

On January 31, 1903, the face amount of notes and accounts receivable was \$13,491,039 88, all of which have been settled during the year except \$1,756,345 50. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of lighting and railway companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable. \$	Accounts Receivable. \$	Total Face Values. \$
Balances Jan. 31, 1903.....	2,411,374 50	11,079,664 88	13,491,039 38
Of which there have been settled during the past year.....	1,654,734 20	10,079,959 68	11,734,693 88
Leaving unsettled or un- matured—originating prior to the current year —46 note accounts and 392 open accounts .....	756,640 30	999,705 20	1,756,345 50
The unsettled and unma- tured balances of the current year are.....	1,702,718 13	12,845,732 64	14,548,450 77
Balances (face values) Jan. 31, 1904, exclusive of "Dollar" notes and ac- counts.....	2,459,358 43	13,845,437 84	16,304,796 27

#### "DOLLAR" NOTES AND ACCOUNTS.

In addition to the above, there are notes and accounts receivable of one hundred and thirty-seven debtors, aggregating \$1,198,396 77 (face value), which have been written off to Profit and Loss, except the nominal book value of one dollar for each debtor. They stand on the books at a total of \$137, and are being liquidated gradually.

#### ALLOWANCES FOR POSSIBLE LOSSES.

	Notes Receivable. \$	Accounts Receivable. \$	Total. \$
On debts existing at Jan. 31, 1903, there was then allowed .....	116,338 53	558,238 81	674,577 34
Amount of such allowance absorbed during the cur- rent year in effecting settlements (see foot- note*).....	32,960 37	246,223 32	279,183 69
Balance of allowance re- maining at Jan. 31, '04..	83,378 16	312,015 49	395,393 65
This allowance is now in- creased to cover possible losses on all unsettled and unmatured balances of the current and pre- vious years.....	80,483 71	621,575 17	702,058 88
Total present allowance for possible losses—to be deducted from total face values.....	163,861 87	933,590 66	1,097,452 53
Total face value (see pre- ceding table) .....	2,459,358 43	13,845,437 84	16,304,796 27
Book value of all above...2,295,496 56	12,911,847 18	15,207,343 74	
Add book value of "Dollar" Notes and Accounts.....			137 00
Total book value as per balance sheet.....			<u>15,207,480 74</u>

\* In effecting these settlements there was realized \$186,391 69 over last year's book valuations, less \$216 10 lost in settling some debts below their appraised value. Net gain above appraised value, \$186,175 59.

#### WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 816 uncompleted installations of finished apparatus in progress at various places..... \$2,273,562 94

Less partial payments thereon, received under the terms of the contracts as work progressed..... 227,074 51

Balance as per balance sheet.....\$2,046,488 43

None of the profit which it is estimated may be derived from these installations is included in the net earnings for the year.

#### MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost: inactive or slow-selling apparatus and supplies at about 50 per cent of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

#### OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is \$166,059 77. All these items are carried at a total book value of one dollar.

#### CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at esti- mated factory cost. Their total is.....	\$139,798 75
Less 50% allowance for depreciation.....	69,899 37

Net book value of apparatus loaned and consigned  
as per Balance Sheet.....\$69,899 38

#### LIABILITIES.

The Company has no Note Payable.

Since January, 1895, the Company has not borrowed money nor incurred obligations, except for the three and one-half per cent Debentures issued in payment for Sprague securities referred to below; nor at any time since that date has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way except as stated below. By adhering to its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, all purchases have been paid for in cash.

During the past autumn and winter the Company discounted some of the notes received from customers in payment for goods. The amount of such discounted paper outstanding when the books were closed for the year was \$525,832, as set forth in Balance Sheet. There are now outstanding of these notes \$25,893 00. No such notes have since been discounted.



**United States Steel Corporation.—Contract to Purchase.**—Chairman Gary announced yesterday that the corporation has contracted with the Crucible Steel Co. for the purchase of the Clairton Steel Co. property. The property will be paid for by the guaranty of the United States Steel Corporation of securities heretofore issued by the Clairton Company aggregating a little less than \$13,000,000, and the delivery to the vendors of United States Steel Corporation 10 60-year 5 p. c. sinking fund gold bonds of the par value of \$1,000,000. The properties are acquired after a careful examination free and clear of all floating liabilities or indebtedness, and for a price materially less than cost, and less, too, "than they could be duplicated for at the present time."

A contract has also been made with the Crucible Steel Co. whereby the latter will receive and take from the subsidiary corporation of the United States Steel Corporation, for a term of 10 years, about 120,000 tons of steel per annum, and about 80,000 tons of pig iron per annum on a sliding scale of prices. [Compare Clairton Steel Co. in V. 76, p. 437; V. 75, p. 904, 32; V. 77, p. 105]

**Called Bonds.**—Ninety (\$90,000) bonds of the Ohio Steel Co. have been drawn by lot for redemption on June 1, 1904, and principal and interest will be paid at the Dollar Savings & Trust Co., Youngstown, Ohio, on that date.—V. 78, p. 1501, 1451.

**Virginia-Carolina Chemical Co.—New Stock Underwritten.**—A syndicate headed by Blair & Co. has agreed to underwrite the \$8,000,000 of new preferred stock. See V. 78, p. 1503.

**West Rutland (Vt.) Water Works Co.—Bonds Offered.**—This company, by advertisement on page x, solicits bids for \$30,000 of 4½ per cent 10-20-year gold bonds; interest semi-annual and payable at the Proctor Trust Co., Proctor, Vt.; denomination of bonds, each \$1,000. A circular says:

The company was granted its franchise and charter by special Act of Legislature, session of 1902, Act No. 209. Its capital stock is \$25,000. The population supplied is about 2,500, comprising 470 families and 35 public places, including stores, markets, shops and livery stables. The mortgage covers all the property, both real and personal, of the corporation, together with its franchise. The income from domestic users will be \$3,000 per annum. In addition the corporation expects to furnish hydrants for fire protection to the village at an annual rental of between \$600 and \$700. The estimated cost of the system is \$40,000.

Sealed bids will be received by the Treasurer at West Rutland, Vt., and will be opened May 18, 1904, at 8 P. M. R. W. Ross (care Tate & Hays, 71 Broadway, New York.) is President; George C. Robinson, West Rutland, Vt., is Vice-President.

**West St. Louis Water & Light Co.—New Mortgage.**—This company has discharged of record the \$1,000,000 mortgage of 1902, the bonds having all been canceled, and has made a new mortgage to the St. Louis Union Trust Co., as trustee, to secure \$1,000,000 first mortgage 20-year 6 p. c. gold bonds. Compare V. 75, p. 687.

**Zenith Furnace Co., Duluth.—New Stock.**—This Minnesota incorporation has filed a certificate of increase of authorized capital stock from \$600,000 to \$1,000,000. See V. 78, p. 108; V. 77, p. 2288.

—The Audit Company of New York is distributing the sixth annual (1904) edition of the Directory of Directors in the City of New York, corrected to March 1, 1904. This edition has been increased by 100 pages over last year's issue, and is now double the size of the first (1898) edition. The Directory consists of an alphabetical list of directors or trustees with New York City addresses, followed by the names of the companies with which each is connected; and an appendix, consisting of selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's principal officers and all its directors or trustees. The publishers have on file in their directory department lists of officers and directors of all corporations doing business in the city of New York, which may be referred to at the office of the company at any time by subscribers to the Directory of Directors.

—The "Stock Exchange Official Intelligence" for 1904 has been issued. This elaborate and most useful work, edited by the Secretary of the share and loan department of the London Stock Exchange, maintains in this, its twenty-second annual, issue its high standard. Particulars are given of 465 new companies. This volume also contains for the first time a table of the gold production in 1903 of the principal Transvaal Mining companies. The list given of loans offered for subscription in London in 1903 shows an aggregate of £455,000,000 as against £407,000 sterling in 1902. For commercial and financial statistics and general information regarding the world's securities, the "Official Intelligence" is an indispensable work. It is published by Spottiswoode & Co., 54 Gracechurch St., London.

—Messrs. Flisk & Robinson have issued, in conjunction with their May Bulletin of Investments, an industrial map of the United States showing the advantage of the Gulf ports by reason of their favorable location with reference to the Panama Canal.

—Messrs. Joseph Walker & Sons offer \$200,000 United New Jersey Railroad & Canal Co. general mortgage 4 per cent bonds.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, April 29, 1904.

Advices received from the various sections of the country show an irregular condition of business. The spring season, over a considerable area, is decidedly backward, and holds trade in seasonable goods in check. Dealers and jobbers quite generally are showing a decidedly conservative spirit in their operations in most staples. As a general rule an absence of speculative interest has been noticeable, the general desire being to confine purchases to well-defined current requirements. A quiet condition of business has been reported in the iron and steel trades, but prices have held to a steady basis. The reports from the interior, especially the Northwest, have continued to indicate slow progress in crop preparations, owing to unseasonable weather conditions.

Lard on the spot has been in moderately active demand. Both exporters and refiners have been buyers and there has been a moderate advance in prices. The close was easier at 7·20c. for prime Western and 6½c. for prime City. Refined lard has been in fair demand and at advancing prices, closing at 7·30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced. The improvement in the cash demand and the comparatively low prices ruling have attracted investment buying. To-day the market declined under selling by packers.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6·62½	6·60	6·70	6·75	6·72½	6·57½
July del'y.....	6·80	6·80	6·87½	6·92½	6·87½	6·72½

Pork has been in more active demand and prices have advanced slightly, closing at \$13 75@14 25 for mess, \$13 00@15 50 for short clear and \$14 50 for family. Cut meats have had a fair sale and at steady prices, closing at 6¼@6½c. for pickled shoulders, 9¼@9½c. for pickled hams and 6½@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a small sale at unchanged prices, closing at \$8 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 easier, closing at 4 9-16c. Stearines have been quiet, closing at 7@7½c. for lard stearine and 5¾@6c. for oleo stearine. Cotton-seed oil was quiet and easier at 30@30½c. for prime yellow. Receipts of butter have been smaller, and the close was firm at 13@24½c. for creamery. Cheese has been quiet but steady at 8@11½c. for State factory, full cream. Fresh eggs have been in fair demand and steady, closing at 18@18½c. for best Western.

Brazil grades of coffee have had only a limited sale, the trade generally appearing to pursue a waiting policy. Offerings have not been large, and prices have been well maintained, closing at 7¼c. for Rio No. 7 and 7⅞c. for Santos No. 4. West India growths have been in moderate demand and steady for desirable grades, closing at 9@9¼c. for good Cuenta. Speculation in the market for contracts has been fairly active, due to the liquidation of the interest in May contracts. The close was quiet but steady. Following are closing asked prices:

May.....	5·85c.	Aug.....	6·25c.	Nov.....	6·55c.
June.....	6·00c.	Sept.....	6·35c.	Dec.....	6·65c.
July.....	6·10c.	Oct.....	6·45c.	March.....	6·95c.

Raw sugars have been in active demand, firm and higher, closing at 3 11-16c. for centrifugals, 96-deg. test, and 3 3-16c. for muscovado, 89-deg. test. Refined sugar has been in better demand and higher, closing at 4·60@4·65c. less one per cent cash for granulated in bbls. Teas have been in fair export demand for low-grade Congous. Cloves have been firm and higher.

Kentucky tobacco has been firmly held, influenced by advices received from the West reporting active and higher markets. Seed-leaf tobacco has been in fairly active demand and at full values. Sales have been reported of 1,500 cases Wisconsin, and there has been a fair call for force-sweated Connecticut. Sumatra tobacco has met with a good demand and at full values. Havana tobacco has been quiet but steady.

A moderate business has been transacted in Straits tin. The tone of the market has been unsettled, but the close was steady at 27·80@28·00c. Ingot copper has been in fair demand and firm, closing at 13¾@13⅝c. for Lake and 13⅞@13¼c. for electrolytic. Lead has been in fair demand and steady at 4·60@4·65c. Spelter has been quiet and easier, closing at 5·20@5·25c. Pig iron has been quiet at \$15@15·25 for No. 2 Northern and \$13·75 for No. 2 Southern.

Refined petroleum has been easier, closing at 8·15c. in bbls., 10·85c. in cases and 5·25c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been easier, closing at \$1 62. Spirits of turpentine has been in small supply and steady at 58@58½c. Rosins have been steady at \$2 82½ for common and good strained. Wool has had a slightly better sale and at firm prices. Hops have been in more active demand and steady.

**COTTON.**

FRIDAY NIGHT, April 29, 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 40,766 bales, against 55,415 bales last week and 29,418 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,867,341 bales, against 7,304,869 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 437,528 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,224	835	2,979	1,437	1,711	585	8,771
Sab. Pass. &c.	.....	.....	.....	.....	.....	241	241
New Orleans...	2,187	4,624	3,131	3,612	1,755	1,557	18,866
Mobile.....	9	5	5	.....	327	301	647
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	854	2,978	1,029	1,082	26	510	6,479
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston...	1	123	10	.....	5	335	474
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	2	.....	2	.....	4
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	364	425	719	1,291	203	222	3,224
N'p't News, &c.	.....	.....	.....	.....	.....	388	388
New York.....	361	614	482	304	.....	280	2,021
Boston.....	438	43	101	248	100	164	1,096
Baltimore.....	.....	.....	.....	.....	.....	198	198
Philadelp'a, &c.	162	50	29	12	.....	104	357
Tot. this week.	5,600	9,696	8,490	7,986	4,129	4,865	40,766

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 29	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	8,771	2,296,399	21,226	2,022,801	25,063	61,094
Sab. P., &c.	241	100,045	6,385	139,623	.....	.....
New Orleans	16,866	1,889,789	19,207	2,155,406	174,083	131,647
Mobile.....	647	191,948	1,668	206,556	3,935	6,595
P'sacola, &c.	.....	130,516	26	151,626	.....	.....
Savannah...	6,479	1,105,300	6,547	1,270,030	35,570	28,195
Br'wick, &c.	.....	120,760	1,308	123,328	7,007	2,980
Charleston...	474	153,686	324	208,884	3,392	4,216
P. Royal, &c.	.....	1,278	88	331	.....	.....
Wilmington.	4	320,940	47	328,844	6,219	5,531
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	3,224	456,474	4,439	483,971	5,370	10,091
N'port N., &c.	388	18,630	316	21,959	206	148
New York...	2,021	15,008	309	29,115	97,718	88,089
Boston.....	1,096	26,752	4,071	98,210	23,500	31,000
Baltimore...	198	26,104	984	40,019	988	5,158
Philadel. &c.	357	13,376	254	23,779	3,550	1,837
Totals.....	40,766	6,867,341	67,199	7,304,869	386,551	376,581

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.	9,012	27,611	16,248	28,318	4,822	16,526
New Orleans	16,866	19,207	23,934	25,886	23,332	23,695
Mobile.....	647	1,668	155	473	1,864	2,286
Savannah...	6,479	6,547	6,990	14,232	3,519	3,874
Chas'ton, &c.	474	412	1,829	1,201	935	631
Wilm'ton, &c.	4	47	2,554	679	449	137
Norfolk.....	3,224	4,439	3,105	4,398	2,777	8,232
N. News, &c.	388	316	97	.....	.....	948
All others...	3,672	6,952	3,230	13,979	4,811	10,687
Tot. this wk.	40,766	67,199	58,142	88,666	42,509	66,966

Since Sept. 1 6867,341 7304,869 7131,442 6850,519 6235,684 7994,369

The exports for the week ending this evening reach a total of 77,888 bales, of which 43,579 were to Great Britain, 4,127 to France and 30,182 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 29, 1904.				From Sept. 1, 1903, to Apr. 29, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	100	100	773,080	816,619	705,341	1,795,040
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,565	89,680
New Orleans...	32,782	3,769	29,893	60,444	713,075	239,712	577,811	1,530,093
Mobile.....	.....	.....	.....	.....	36,122	15,308	65,645	117,078
Pensacola.....	.....	.....	.....	.....	42,039	18,691	65,542	121,272
Savannah.....	.....	.....	2,191	2,191	181,037	56,299	564,196	801,534
Brunswick....	.....	.....	.....	.....	84,301	.....	7,224	92,125
Charleston....	.....	.....	.....	.....	.....	.....	43,055	43,055
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	67,880	6,850	234,458	308,688
Norfolk.....	.....	.....	.....	.....	1,000	200	2,924	4,124
N'port N., &c.	.....	.....	.....	.....	600	.....	3,649	4,255
New York.....	7,004	358	3,881	11,243	208,404	25,588	142,566	376,558
Boston.....	1,929	.....	17	1,946	89,241	.....	5,813	95,054
Baltimore.....	200	.....	.....	200	54,205	.....	38,038	90,243
Philadelphia..	664	.....	.....	664	29,980	.....	2,946	32,926
San Fran., &c.	.....	.....	1,100	1,100	27	.....	42,117	42,144
Total.....	43,579	4,127	30,182	77,888	2,298,212	674,262	2,571,225	5,543,769
Total, 1902-03.	35,919	106	41,448	77,473	2,667,677	731,479	2,829,604	6,228,760

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.

April 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	7,585	.....	210	5,385	775	18,955	160,128
Galveston...	7,093	.....	5,306	.....	1,840	14,239	10,824
Savannah...	.....	.....	1,300	.....	1,000	2,300	38,270
Charleston...	.....	.....	.....	.....	.....	.....	3,392
Mobile.....	.....	.....	.....	.....	.....	.....	3,985
Norfolk.....	.....	.....	.....	.....	3,800	3,800	1,570
New York.....	3,000	.....	1,000	.....	.....	4,000	93,718
Other ports..	1,500	.....	700	.....	.....	2,200	89,220
Total 1904..	19,178	.....	8,518	5,385	7,415	40,494	346,057
Total 1903..	27,424	13,380	23,791	17,447	12,102	94,144	282,437
Total 1902..	18,982	10,851	24,882	21,428	9,635	85,778	490,503

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week, influenced by the continued dulness of the demand from spinners, coupled with the fact that there was a slight increase in the port receipts of cotton, there was selling for the account of speculative interests, and as there was no aggressive support given to the market, prices gradually yielded. As the week advanced, however, there developed a better undertone, more encouraging advices from the English markets having a steadying influence. Considerable talk was heard of the short supplies in the foreign markets, and predictions were made that foreign spinners will be better buyers before the end of the crop year. There have been reports current to the effect that inquiries from the China markets for cotton goods have been received in the Manchester market during the week. Weather conditions in the cotton belt, particularly in the Western sections, have continued to be reported too cool for the new crop. To-day there was a moderately active demand. Tenders were issued for the delivery of 18,000 bales of cotton on May contracts, and prices declined early. This cotton was promptly stopped, exporters being credited with taking 12,000 bales, and this had a bullish influence. Buying by shorts to cover contracts developed and prices rallied. The close was steady at 1 to 7 points lower for the near months and 10 to 17 points higher for the distant deliveries. Cotton on the spot has been in better demand, exporters being the buyers, but at a lower basis of prices, closing at 13.75c. 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.....	0.180 on	Good Middling Tinged...c.	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 23 to April 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.00	12.75	12.75	12.85	12.85	12.75
Low Middling.....	13.62	13.37	13.37	13.47	13.47	13.37
Middling.....	14.00	13.75	13.75	13.85	13.85	13.75
Good Middling.....	14.44	14.19	14.19	14.29	14.29	14.19
Middling Fair.....	14.96	14.71	14.71	14.81	14.81	14.71
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	13.25	13.00	13.00	13.10	13.10	13.00
Low Middling.....	13.87	13.62	13.62	13.72	13.72	13.62
Middling.....	14.25	14.00	14.00	14.10	14.10	14.00
Good Middling.....	14.69	14.44	14.44	14.54	14.54	14.44
Middling Fair.....	15.21	14.96	14.96	15.06	15.06	14.96
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	12.50	12.25	12.25	12.35	12.35	12.25
Middling.....	13.60	13.25	13.25	13.35	13.35	13.25
Strict Low Middling Tinged..	13.66	13.41	13.41	13.51	13.51	13.41
Good Middling Tinged.....	14.00	13.75	13.75	13.85	13.85	13.75

The quotations for middling upland at New York April 29 for each of the past 32 years have been as follows.

1904.....	0.13-75	1896....	0. 8 1/2	1888....	0. 9 13/16	1880....	0.11 13/16
1903.....	10-70	1895....	6 15/16	1887....	10 11/16	1879....	11 3/8
1902.....	9 13/16	1894....	7 7/16	1886....	9 5/16	1878....	10 3/4
1901.....	8 5/16	1893....	7 1/4	1885....	10 3/8	1877....	11
1900.....	9 13/16	1892....	7 1/4	1884....	11 3/4	1876....	12 13/16
1899.....	6 3/16	1891....	8 7/8	1883....	10 5/16	1875....	18 1/4
1898.....	6 3/8	1890....	11 15/16	1882....	12 1/4	1874....	17 3/4
1897.....	7 11/16	1889....	11 1/16	1881....	10 11/16	1873....	19 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 2c. lower than Middling of the old classification.

**MARKET AND SALES.**

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Es- port.	Con- sump.	Con- tract.	Total.
Saturday..	Dull.....	Quiet.....	3,052	50	.....	3,102
Monday....	Quiet, 25 pts. dc.	B'rly steady.	600	200	1,200	1,900
Tuesday...	Steady.....	B'rly steady.	.....	400	.....	400
Wednesday..	St'dy, 10 pts. ad.	Steady.....	.....	810	.....	810
Thursday..	Dull.....	Steady.....	.....	79	200	279
Friday.....	Quiet, 10 pts. dc.	Steady.....	.....	164	700	864
Total.....	.....	.....	3,552	1,703	2,100	7,355



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.

Week ending April 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON —					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston...	14 <sup>3</sup> / <sub>16</sub>	14	14	14	14	14
New Orleans	14 <sup>3</sup> / <sub>4</sub>	13 <sup>7</sup> / <sub>8</sub>	13 <sup>15</sup> / <sub>16</sub>	14	14	13 <sup>7</sup> / <sub>8</sub>
Mobile .....	14	14	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
Savannah ..	14	14	.....	14	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
Charleston ..	.....	.....	.....	.....	.....	.....
Wilmington ..	.....	.....	.....	.....	.....	.....
Norfolk .....	14 <sup>1</sup> / <sub>4</sub>	14	14	14	14	14
Boston .....	14.00	14.00	13.75	13.75	13.85	13.85
Baltimore....	14.00	13.75	14.00	14.00	14.00	14.00
Philadelphia	14.25	14.00	14.00	14.10	14.10	14.00
Augusta.....	14	13 <sup>3</sup> / <sub>4</sub>	14	14	14	14
Memphis.....	14 <sup>1</sup> / <sub>8</sub>	.....	13 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>	13 <sup>7</sup> / <sub>8</sub>
St. Louis ...	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	14
Houston .....	14 <sup>1</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>
Little Rock ..	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>

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

Atlanta.....	14	Louisville .....	14 <sup>1</sup> / <sub>8</sub>	Natchez.....	13 <sup>13</sup> / <sub>16</sub>
Columbus, Ga..	13 <sup>1</sup> / <sub>4</sub>	Montgomery ..	13 <sup>3</sup> / <sub>4</sub>	Raleigh.....	13
Columbus, Miss	.....	Nashville .....	14	Shreveport ..	13 <sup>13</sup> / <sub>16</sub>

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.

	Sat'day, Apr. 23.	Monday, Apr. 25.	Tuesday, Apr. 26.	Wed'day, Apr. 27.	Thurs'dy Apr. 28.	Friday, Apr. 29.
MAY —						
Range ..	13.93-.01	13.48-.70	13.68-.85	13.72-.95	13.78-.87	13.70-.79
Closing..	13.91-.92	13.49-.50	13.69-.70	13.89-.90	13.81-.82	13.78-.79
JULY —						
Range ..	14.30-.42	13.87-.08	14.10-.27	14.13-.40	14.13-.25	14.00-.29
Closing..	14.31-.32	13.89-.90	14.11-.12	14.29-.30	14.19-.20	14.16-.17
AUGUST—						
Range ..	— .47	12.90-.10	13.10-.26	13.26-.34	13.13-.23	13.08-.27
Closing..	13.37-.38	12.94-.95	13.13-.14	13.29-.30	13.20-.21	13.26-.27
OCTOBER—						
Range ..	11.28-.44	11.04-.18	11.13-.32	11.19-.28	11.14-.22	11.10-.35
Closing..	11.28-.29	11.05-.06	11.13-.14	11.13-.24	11.18-.19	11.34-.35
DECEMBER—						
Range ..	11.15-.28	10.90-.00	10.99-.13	11.04-.13	10.99-.06	11.09-.23
Closing..	11.10-.11	10.90-.92	10.99-.00	11.09-.10	11.03-.05	11.21-.22
TONE—						
Spot ..	Firm.	Quiet.	Firm.	Steady.	Easy.	Quiet.
Options.	Quiet.	Steady.	Quiet.	Steady.	Dull.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that beneficial rain has fallen in many sections during the week, particularly in Texas, but that in some districts along the Gulf moisture is needed. Planting has made good progress and is finished or nearing completion in most localities. Many of our correspondents state that low temperature continues to interfere with germination and growth.

**Galveston, Texas.**—Good rains have fallen over the State, but there is general complaint that cotton is not doing well on account of low temperature. We have had heavy rain on two days during the week, the precipitation reaching nine inches and twenty-five hundredths. The thermometer has ranged from 60 to 78, averaging 69.

**Abilene, Texas.**—There has been no rain during the week. Average thermometer 66, highest 84, lowest 43.

**Brenham, Texas.**—We have had rain on three days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 66, the highest being 79 and the lowest 52.

**Corpus Christi, Texas.**—It has rained on three days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 84.

**Cuero, Texas.**—We have had light rain on four days during the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has ranged from 51 to 89, averaging 70.

**Dallas, Texas.**—We have had rain on two days of the past week, the rainfall reaching twenty six hundredths of an inch. Average thermometer 65, highest 84, lowest 45.

**Henrietta, Texas.**—We have had a trace of rain on one day during the week. The thermometer has averaged 67, the highest being 89 and the lowest 44.

**Huntsville, Texas.**—Rain has fallen on two days of the week, the precipitation being one and five hundredths of an inch. Thermometer has averaged 65, ranging from 47 to 83.

**Kerrville, Texas.**—We have had rain on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 42 to 90, averaging 66.

**Lampasas, Texas.**—There has been rain on three days of the week, the rainfall reaching one inch and one hundredth. Average thermometer 65, highest 86, lowest 44.

**Longview, Texas.**—We have had no rain during the week. The thermometer has averaged 66, the highest being 85 and the lowest 47.

**Luling, Texas.**—It has rained on four days the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

**Palestine, Texas.**—We have had heavy rain on three days during the week, the precipitation reaching two inches and thirty-two hundredths. The thermometer has ranged from 48 to 82, averaging 65.

**Paris, Texas.**—We have had rain on one day of the past week, the rainfall reaching sixty hundredths of an inch. Average thermometer 64, highest 85, lowest 43.

**San Antonio, Texas.**—The weather has been dry all the week. The thermometer has averaged 72, the highest being 88 and the lowest 56.

**Weatherford, Texas.**—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. Thermometer has averaged 65, ranging from 45 to 84.

**Shreveport, Louisiana.**—We have had rain on one day of the past week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 66, highest 84, lowest 47.

**New Orleans, Louisiana.**—Rain has fallen on one day during the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 67.

**Columbus, Mississippi.**—We have had rain on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

**Vicksburg, Mississippi.**—The weather has been cool and unfavorable the past week. We have had rain on one day, to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 66.

**Meridian, Mississippi.**—Continued cool weather has prevented seed from germinating and much cotton will have to be replanted.

**Little Rock, Arkansas.**—Farmers are well up with their work; planting is nearly finished. We have had rain on three days during the week, the rainfall being one inch and ninety-nine hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 47.

**Helena, Arkansas.**—The weather has been too cold, but not as cold as at this time last year. We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 79.

**Memphis, Tennessee.**—The river is twenty-seven and one-tenth feet on the gauge and rising again, but there is no danger of overflow. Planting progresses well, but the weather is too cool for germination of seed. Rain has fallen on two days during the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has ranged from 46.2 to 77.8, averaging 61.

**Nashville, Tennessee.**—There has been rain during the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 62, highest 78, lowest 46.

**Mobile, Alabama.**—Rain fell in the interior in the early part of the week, but it was not sufficient to do much good. The weather has been too cool and dry for germination and growth. Some replanting will be necessary. We have had no rain here during the week. The thermometer has averaged 67, the highest being 71 and the lowest 51.

**Montgomery, Alabama.**—The weather is still cold and too dry. The crop is making no progress and a few farmers are replanting already. We have had light rain on one day of the week, the rainfall reaching but four hundredths of an inch. The thermometer has averaged 64, ranging from 47 to 82.

**Selma, Alabama.**—Cool nights and insufficient moisture are causing complaints of poor stands. We have had rain on one day during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 45 to 70, averaging 60.

**Savannah, Georgia.**—We have had dry weather all the week. The thermometer has averaged 64, the highest being 78 and the lowest 52.

**Augusta, Georgia.**—Unseasonable weather causes the crop to be backward. It has rained on one day of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 61, ranging from 41 to 82.

**Stateburg, South Carolina.**—Heavy frost occurred on low grounds on last Friday night, and some cotton just up was seriously damaged. No frost on hills. We have had light rain on two days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 43.

**Greenwood, South Carolina.**—It has rained on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 59.

**Charleston, South Carolina.**—We have had rain on two days during the past week, to the extent of six hundredths of an inch. Average thermometer 63, highest 75, lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock April 28, 1904, and April 30, 1903.

	Apr. 28, '04.	Apr. 30, '03.
New Orleans.....	Above zero of gauge.	17.5
Memphis.....	Above zero of gauge.	27.1
Nashville.....	Above zero of gauge.	8.0
Shreveport .....	Above zero of gauge.	10.1
Vicksburg .....	Above zero of gauge.	46.0
		18.4
		34.2
		12.3
		6.0
		45.0

OPTION TRADING AT GALVESTON.—The members of the Galveston Cotton Exchange on April 26, by a practically unanimous vote (51 to 1), decided that a market for the transaction of a future cotton business should be established on the Exchange. The board of directors now have the matter in hand for the arrangement of details and the fixing of the date on which the market will be opened.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been inactive the past week. Quotations are unchanged at 6<sup>1</sup>/<sub>4</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs. and 6<sup>1</sup>/<sub>2</sub>c. for 2 lbs., standard grades. Jute butts very dull at 1<sup>1</sup>/<sub>2</sub>@1<sup>3</sup>/<sub>4</sub>c. for paper quality and 2@2<sup>1</sup>/<sub>2</sub>c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 28 and for the season from Sept. 1 to April 28 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.	70,000	1,666,000	74,000	1,936,000	50,000	1,836,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	.....	11,000	11,000	79,000	675,000	754,000
1902-03..	7,000	51,000	58,000	66,000	587,000	653,000
1901-02..	.....	16,000	16,000	5,000	336,000	341,000
Calcutta—						
1903-04..	.....	2,000	2,000	3,000	24,000	27,000
1902-03..	.....	.....	.....	4,000	24,000	28,000
1901-02..	.....	.....	.....	2,000	19,000	21,000
Madras—						
1903-04..	.....	.....	.....	8,000	26,000	34,000
1902-03..	1,000	1,000	2,000	5,000	10,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	1,000	3,000	4,000	6,000	101,000	107,000
1902-03..	1,000	8,000	9,000	14,000	85,000	99,000
1901-02..	.....	2,000	2,000	1,000	46,000	47,000
Total all—						
1903-04..	1,000	16,000	17,000	96,000	826,000	922,000
1902-03..	9,000	60,000	69,000	89,000	708,000	795,000
1901-02..	.....	18,000	18,000	9,000	406,000	415,000

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 27.	1903-04.	1902-03.	1901-02.			
Receipts (cantars)*—						
This week.....	20,000	1,500	18,000			
Since Sept. 1.....	6,386,648	5,731,184	6,442,845			
Exports (bales)—						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	201,337	555	190,285	1,721	181,677
To Manchester.....	4,500	122,559	.....	137,348	3,096	109,003
To Continent.....	1,750	281,581	2,655	270,952	4,931	341,022
To America.....	500	45,203	137	76,272	1,996	92,932
Total exports.....	9,750	650,680	3,347	674,857	11,744	724,634

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 27 were 20,000 cantars and the foreign shipments 9,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for both India and China 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.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds				
	d.	d.	a. d.	s. d.	a. d.	s. d.	d.	d.	a. d.	s. d.	a. d.	s. d.			
Mr. 25	10 1/2	@ 11 1/2	6	6	@ 9	6	7-72	7 1/16	@ 8 1/2	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 1/16	@ 8 1/4	5	4 1/2	@ 8	1	5-40
"	15	10 3/4	@ 11 1/2	6	6	@ 9	7 1/2	8-14	7 1/16	@ 8 1/4	5	4 1/2	@ 8	1 1/2	5-42
"	22	10 1/2	@ 11 1/2	6	6	@ 9	8	7-90	7 5/8	@ 8 1/2	5	4 1/2	@ 8	1 1/2	5-44
"	29	10 1/4	@ 11 1/2	6	6	@ 9	8	7-72	7 3/4	@ 8 1/4	5	4 1/2	@ 8	2	5-56

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 26, summarizing them as follows:

Cotton planting is general over the northern portion of the belt, and is nearly finished in the central and southern portions, where chopping is in general progress, the early planted in Texas and Florida receiving its first cultivation. Over most of the central and eastern districts the stands are unsatisfactory and much replanting will be necessary. Low temperatures and droughty conditions have retarded germination very generally in the central and eastern districts. Planting is about finished in Texas, except in the central and southwest portions of the cotton area, where some fields of wheat ruined by drought are being planted to cotton.

ITALIANS IN THE COTTON FIELDS.—In the "Manufacturers' Record" (Baltimore) of April 7 the subject of labor in cotton fields is quite interestingly covered by one of its special correspondents, writing from Greenville, Miss. The information contained in the communication was gained from men of prominence in Mississippi and was in part as follows:

In the Mississippi Delta, which has been a beneficiary to a great extent from the high prices paid for cotton, but little of the money received will find investment in factories. The country is too undeveloped. \* \* \* Of the Delta as a whole, comprising 20,000,000 acres of land, only a little more than 25 per cent is in cultivation. Even under the present imperfect levee system, as much land can, with comparative safety, be put into cultivation as is now cultivated, and this the most productive land in the world. This means that there are 5,000,000 acres of land capable of raising one bale of cotton to the acre. \* \* \* There is an undoubted scarcity of labor, due not

to the fact that the negro is leaving the Delta. On the contrary, the statistics show an increase of negroes in the Delta in much greater proportion than the increase in the whites. But the increase is entirely insufficient to meet the increased demands upon them. \* \* \* It is absolutely impossible for the supply of negroes to meet the multifold demands made upon it, and this, without reckoning with the well known fact that the tendency of negroes as they become educated is to separate themselves from the mass of ignorant negroes and to leave the Black Belt. \* \* \*

The problem that must be solved in the Delta is the obtaining of some other labor to do what the present race of negroes is unable to do, and what the future generations of them will be less able to do. The only practical solution to the problem that offers itself to my mind is the encouragement of the immigration of Italians. My observation is that Italians imported, not from the southern part of Italy or from Sicily, but from the northern agricultural districts of Italy, are excellently adapted to the needs of the Delta. \* \* \* As growers of cotton they are in every respect superior to the negro. They are industrious and thrifty, and the present generation will not develop the land-owning instinct; they all dream of returning to sunny Italy. The property [the writer refers to a 4,000-acre farm in Arkansas—ED.] is worked about one-half by negroes and one-half by Italians. There does not seem to be any race antagonism between them and no race mixture. The Italians make a profit of \$5 out of a crop where a negro makes \$1, and yet the negro seems to be perfectly satisfied with his returns. No spirit of emulation is excited by the superior work or prosperity of his Italian neighbor. We had one of them recently return to Italy with more than \$3,000 in cash, never having worked more than thirty acres of land, leaving behind him a family to work the land, and with money sufficient to provide themselves for another year. If the immigration of these people is encouraged they will gradually take the place of the negro without there being any such violent change as to paralyze for a generation the prosperity of the country.

NEW YORK COTTON EXCHANGE.—Changes in Commission Law.—On Friday, April 29, at 12 o'clock noon, the members of the New York Cotton Exchange considered changes in the commission law as follows: \$7 50 for round transactions for members; \$10 for round transactions for members outside United States, \$15 for round transactions for non-members; 75c. for floor brokerage; 75c. each way for clearance; changing price, unchanged. A vote will be taken on the subject Tuesday, May 3.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 77,888 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 6,232.....	6,232
To Manchester, per steamer Buffon, 772.....	772
To Havre, per steamer Hydra, 96 upland, 12 Sea Island and 250 foreign.....	358
To Bremen, per steamer Bremen, 650.....	650
To Lisbon, per steamer Peninsular, 400.....	400
To Genoa, per steamer Koenigen Luise, 2,731.....	2,731
To Naples, per steamer Slavonia, 50.....	50
NEW ORLEANS—To Liverpool—April 23—Str. Magician, 11,282	
....April 29 Steamers Antillian, 9,000; Barrister, 7,500; Nicaraguan, 6,000.....	33,782
To Havre April 28—Steamer Santa Fe, 3,419....April 29	
—Steamer St. Jan, 350.....	3,769
To Bremen—April 28—Steamer Michigan, 10,249.....	10,249
To Hamburg—April 29—Steamer Themisto, 616.....	616
To Antwerp—April 28—Steamer Michigan, 3,500.....	3,500
To Copenhagen—April 28—Steamer Alabama, 2,900.....	
April 29—Steamer St. Jan, 1,000.....	3,900
To Barcelona—April 28—Steamer Marie, 1,450.....	1,450
To Genoa—April 29—Steamer Fert, 2,028.....	7,028
To Venice—April 28—Steamer Marie, 500.....	500
To Trieste—April 28—Steamer Marie, 600.....	600
To Mexico—April 23—Steamer Norhelm, 50.....	50
GALVESTON—To Venice—April 22—Steamer Emilia, 100.....	100
SAVANNAH—To Bremen—April 26—Str. Castleventry, 2,191.....	2,191
BOSTON—To Liverpool—April 25—Steamer Saxonia, 1,894.....	
....April 26—Steamer Winifredian, 35.....	1,929
To Yarmouth—April 26—Steamer Boston, 17.....	17
BALTIMORE—To Liverpool—April 22—Str. Vedamore, 200.....	200
PHILADELPHIA—To Liverpool—Apr. 22—Str. Westernland, 664.....	664
TACOMA—To Japan—April 22—Steamer Agamemnon, 500.....	500
SAN FRANCISCO—To Japan—April 26—Steamer Gaelic, 600.....	600
Total.....	77,888

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope—	Mexico.	Japan.	Total.
New York.	7,004	358	650	.....	3,231	.....	11,243
N. Orleans	33,782	3,769	10,865	7,400	4,578	50	60,414
Galveston.	.....	.....	.....	.....	100	.....	100
Savannah.	.....	.....	2,191	.....	.....	.....	2,191
Boston.	1,929	.....	.....	.....	.....	17	1,946
Baltimore.	200	.....	.....	.....	.....	.....	200
Phildelp'a	664	.....	.....	.....	.....	.....	664
Tacoma.	.....	.....	.....	.....	.....	600	600
San Fran..	.....	.....	.....	.....	.....	500	500
Total....	43,579	4,127	13,706	7,400	7,906	67	1,100

The exports to Japan since Sept. 1 have been 41,867 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, asked...c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	20	20	20	20	20	20
Antwerp.....c.	13@15	13@15	13@15	13@15	13@15	13@15
Reval, indirect...c.	28	28	28	28	26	26
Reval, via Canal.c.	28	28	28	28	26	26
Barcelona, direct.c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	20
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 8.	April 15	April 22	April 29.
Sales of the week.....bales.	27,000	31,000	28,000	40,000
Of which exporters took...	.....	.....	1,000	1,000
Of which speculators took.	1,000	.....	.....	.....
Sales American.....	24,000	27,000	24,000	34,000
Actual export.....	7,000	2,000	2,000	5,000
Forwarded.....	53,000	45,000	57,000	58,000
Total stock—Estimated.....	565,000	555,000	574,000	590,000
Of which American—Est'd.	461,000	452,000	469,000	477,000
Total import of the week.....	58,000	37,000	76,000	79,000
Of which American.....	24,000	29,000	56,000	43,000
Amount afloat.....	163,000	155,000	184,000	166,000
Of which American.....	108,000	90,000	122,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending April 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Steadier.	More demand.	Fair business doing.	Quiet.
Mtd. Upl'ds.	7 82	7 68	7 74	7 76	7 78	7 72
Sales.....	5,000	5,000	7,000	10,000	8,000	6,000
Spec. & exp.	200	200	300	500	200	200
Futures.						
Market opened. }	Quiet at 1@2 pts. decline.	Br'ly st'd'y 8 pts. decline.	Very st'd'y 2 pts. advance.	Firm at 2@3 pts. advance.	Quiet at 2@3 pts. advance.	Quiet, unchang'd
Market, 4 P. M. }	Quiet at 3 pts. de. to 1 pt. adv.	Easy at 17@20 pts. decline.	Steady at 5@11 pts. advance.	Steady at 1@4 pts. advance.	Easy at 1@6 pts. decline.	Quiet at 5 pts. dec. to 1 pt. ad

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.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Apr. 23.	Apr. 25.	Apr. 26.	Apr. 27.	Apr. 28.	Apr. 29.						
	12 1/2	1	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4	12 1/2	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.					
April.....	7 60	7 59	7 45	7 41	7 51	7 52	7 54	7 56	7 56	7 50	7 51	7 46
April-May..	7 14	7 54	7 40	7 38	7 48	7 47	7 49	7 51	7 51	7 46	7 46	7 41
May-June...	7 53	7 52	7 38	7 33	7 43	7 44	7 46	7 47	7 48	7 42	7 42	7 37
June-July..	7 49	7 49	7 35	7 30	7 40	7 41	7 43	7 44	7 45	7 39	7 39	7 34
July-Aug...	7 45	7 45	7 31	7 28	7 36	7 37	7 38	7 40	7 40	7 34	7 34	7 30
Aug.-Sept...	7 20	7 22	7 08	7 02	7 11	7 12	7 13	7 15	7 15	7 09	7 09	7 05
Sept.-Oct...	6 55	6 56	6 44	6 38	6 47	6 44	6 48	6 46	6 47	6 41	6 42	6 41
Oct.-Nov...	6 28	6 28	6 16	6 11	6 20	6 16	6 18	6 18	6 20	6 14	6 16	6 15
Nov.-Dec...	6 19	6 21	6 09	6 04	6 13	6 10	6 12	6 11	6 13	6 07	6 08	6 08
Dec.-Jan...	6 16	6 16	6 07	6 02	6 10	6 06	6 10	6 09	6 11	6 05	6 07	6 06
Jan.-Feb...	6 12	6 18	6 06	6 01	6 10	6 07	6 09	6 08	6 10	6 04	6 06	6 05
Feb.-Moh...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, April 29, 1904.

A dull, dragging market has continued to be experienced for wheat flour. Owing to the dulness of the demand a large stock has accumulated in the New York market, being estimated in the neighborhood of 500,000 bbls. The trade, as a rule, has been supplying current wants largely through withdrawals on old purchases. The limited number of new orders that have been placed have been almost exclusively for small lines. Quoted prices show few changes, but they have been largely nominal. Rye flour has been quiet and prices have been lowered slightly. Corn meal has been quiet.

Speculation in wheat for future delivery has been fairly active and for the week prices show a fair advance. Early in the week liquidation by speculative holders was the feature, they being free sellers prompted by bearish statistical developments, the world's exports to Europe being unusually large. Subsequently, however, there developed a better undertone, and prices steadily advanced, more than recovering the early loss. Weather conditions in the Northwest continued unfavorable for seeding the spring crop. The outlook for the crop in the wheat-growing States east of the Mississippi was reported not promising, but in the southwestern section of the country the crop was reported making good progress. Advices from the interior have reported a better demand for cash wheat from the milling trade. Early in the week, at the decline in prices, exporters came in the market as fairly good buyers, and this, too, had its influence in favor of the market. To-day there was a fractional advance in prices on crop news. The spot market was firm but quiet.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	104	104	104	105	105	105
May delivery in elev.....	89 3/8	88 1/2	89 3/8	90 1/2	91 3/4	92 1/4
July delivery in elev.....	88	87 1/4	88	88 1/2	89 1/2	90
Sept. delivery in elev.....	83 1/2	82 3/4	83 1/4	83 3/4	84	83 3/8
Dec. delivery in elev.....	.....	82 5/8	83 1/2	83 5/8	83 7/8	83 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	87 1/4	86	86 3/4	87	88 1/2	89 3/8
July deliv. in elev.....	83 3/4	82 1/2	83 1/4	83 3/4	84 1/2	84 7/8
Sept. deliv. in elev.....	79 3/8	79 1/2	79 3/4	80	80 3/8	80 3/4

Indian corn futures have been moderately active. Under liquidation of long contracts prices for May delivery in the Chicago market have weakened slightly, but for other deliveries prices for the week show a fractional advance. Reports of backward weather for spring work in the corn-belt was a bullish factor, slow progress in ploughing and plant-

ing being reported. Despite the backward season, well known authorities continue to assert that the indications are for a large acreage. The movement of the crop has been light, and this has operated in favor of better prices. Business in the spot market has been quiet, exporters being light buyers. Prices have been well maintained. To-day the market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57 1/2	57 1/2	57 1/2	58 1/2	60	61
May delivery in elev.....	53 3/8	53 1/4	53 1/2	54 1/4	55	55 3/8
July delivery in elev.....	53	52 3/8	53	53 1/2	53 1/2	53 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47 1/4	46	46 3/8	46 7/8	46 7/8	46 5/8
July delivery in elev.....	47 3/4	47 1/4	48 1/8	48 5/8	48 5/8	48 1/2
Sept. delivery in elev....	47 1/4	47	47 3/4	48 1/8	48 1/4	48

Oats for future delivery at the Western market have been fairly active and higher. The advance has been most pronounced for the near-by deliveries, and has been due to buying for the account of shorts to cover contracts. Reports were current that one-half the stock of contract grades in Chicago has been sold, and a decided improvement was reported in the cash trade. The local market has been firm. Owing to the absence of supplies of standard grades, no quotations have been given. To-day the market was unsettled.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	44	44	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	46	46	Nom.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 3/8	36 1/4	37 1/2	39 3/8	40 1/8	40 3/8
July delivery in elev.....	35 3/4	35 3/4	36 3/8	37 3/4	39	39 1/2
Sept. delivery in elev....	30 1/8	30 1/8	30 5/8	31 3/8	31 3/8	31

Following are the closing quotations:

**FLOUR.**

Fine.....	Nominal.	Patent, winter.....	\$5 00	@ 5 30
Superfine.....	\$3 25	City mills, patent.	5 10	@ 5 60
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 20	@ 4 65
Extra, No. 1.....	3 85	Buckwheat flour..	Nominal.	
Clears.....	4 00	Corn meal—		
Straights.....	4 80	Western, etc.....	3 00	@ 3 05
Patent, spring.....	4 90	Brandywine.....	3 05	@ 3 10

**GRAIN.**

Wheat, per bush—	c.	c.	Corn, per bush—	o.	o.
N. Dul., No. 1.....	f. o. b.	99 1/2	Western mixed.....	55	@ 61
N'thern Man., No. 2.	f. o. b.	91 1/2	No. 2 mixed.....		f. o. b. 61
Red winter, No. 2..	f. o. b.	105	No. 2 yellow.....		f. o. b. 57
Hard winter, No. 2.	f. o. b.	93 1/4	No. 2 white.....		f. o. b. 56
Oats—Mixed, p. bush.	45	@ 48	Rye, per bush—		
White.....	46	@ 53	Western.....	70	@ 75
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal.	
No. 2 white.....	Nominal.		Barley—West.....	55	@ 65
			Feeding.....	47	@ 52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 29, as received by telegraph have been as follows: From San Francisco to various South Pacific ports, 18,463 bbls. flour.

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.	666,765	1,847,491	471	5,694	7,598,280	1,078
Puget S'd.	1,573,094	1,421,725	38,894	370,695	737,978	344
Portland..	830,712	2,934,896	.....	6	1,056,532	.....
Total...	3,070,571	6,203,612	39,365	376,395	9,442,797	1,422
Tot. '02-3.	2,879,106	23,714,087	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 26, summarizing them as follows:

CORN.—While preparations for corn planting have been active in the principal corn States, as a whole but little planting was done during the week, owing to low temperature. East of the Mississippi River no corn has been planted north of the Ohio River, nor has planting begun in Iowa and Nebraska, except in the southwest part of the last-named State. In the Southern States corn has suffered from cold weather, and is small, with irregular stands.

WINTER WHEAT.—Very favorable reports respecting winter wheat are received from Nebraska and Kansas, except in the extreme west portion of the latter State, and an improvement is indicated in portions of Oklahoma. In Missouri the crop has made slow growth, and in the States eastward of the Mississippi River the outlook is less favorable than previously reported, although the warmer weather of the latter part of the week caused some improvement in Ohio. A large acreage in Indiana is being devoted to other crops. On the Pacific coast winter wheat has experienced a general improvement and is growing rapidly in Oregon and Washington.

SPRING WHEAT.—Over the northern portion of the spring-wheat region practically no seeding has been done, and in North Dakota, where about one-half the crop was sown at this time last year, most of the low lands are flooded, and with favorable weather can not be worked for one to two weeks. Seeding is generally well advanced over the southern portion, being completed over a considerable area in South Dakota and Iowa. In Washington and Oregon seeding continues and the early sown is germinating and growing nicely.

OATS.—Over the greater portion of Illinois and Iowa oat seeding is nearly finished, and this work is progressing favorable in Ohio and Indiana. Seeding is not yet general in Michigan, and very little has done in Wisconsin and Minnesota, except over the southern portion of the last-named State. Over the southern portion of the central valleys the reports generally indicate that oats are making slow growth and in some sections poor stands are shown.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	129,220	203,000	814,000	814,950	239,616	83,000
Milwaukee..	17,150	79,200	6,630	83,200	135,850	17,600
Duluth.....	21,000	81,497	.....	4,034	33,156	1,113
Minneapolis.	.....	639,000	23,650	177,600	56,750	11,200
Toledo.....	.....	100,000	63,000	32,500	.....	.....
Detroit.....	5,900	23,738	61,834	99,638	.....	.....
Cleveland..	14,311	10,755	49,193	81,140	912	.....
St. Louis...	31,080	65,889	184,515	218,000	20,000	2,700
Peoria.....	8,700	8,000	446,000	106,400	58,500	1,800
Kansas City.	.....	275,400	183,100	78,000	.....	.....
Tot. wk. 1904	227,341	1,486,479	1,833,832	1,673,517	591,814	72,213
Same wk. '03.	324,749	2,106,696	1,817,616	2,321,990	468,711	178,909
Same wk. '02.	358,718	1,493,915	1,366,630	2,193,764	219,492	35,637
Since Aug. 1.						
1903-1904.....	15,442,766	195,039,504	130,662,493	139,788,350	59,166,183	6,825,497
1902-1903.....	15,566,215	217,455,185	122,071,239	149,232,552	49,246,461	9,003,705
1901-1902.....	16,014,137	199,673,430	98,936,878	107,553,264	38,110,788	4,666,661

The receipts of flour and grain at the seaboard ports for the week ended April 23, 1904, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	116,421	113,000	83,907	454,500	57,400	1,930
Boston.....	47,762	.....	72,476	126,566	4,512	.....
Portland, Me.....	7,684	52,104	.....	43,507	1,739	.....
Philadelphia.....	49,343	29,232	23,913	108,559	.....	1,800
Baltimore.....	31,220	13,312	62,034	78,093	.....	2,585
Richmond.....	2,925	6,000	19,526	34,630	.....	.....
New Orleans.....	8,955	3,000	6,000	25,000	.....	.....
Norfolk.....	11,942	.....	.....	.....	.....	.....
Galveston.....	.....	1,600	.....	.....	.....	.....
Mobile.....	1,857	.....	.....	1,900	.....	.....
Montreal.....	7,075	41,315	.....	14,387	8,997	.....
St. John, N. B.....	17,710	88,129	.....	.....	7,877	.....
Total week.....	307,884	347,722	278,579	882,427	73,428	6,145
Week 1903.....	353,443	2,583,817	2,031,367	1,415,367	73,085	236,244

Total receipts at ports from Jan. 1 to April 23 compare as follows for four years:

Receipts at—	1904.	1903.	1902.	1901.
Flour.....	bbls.	bbls.	bbls.	bbls.
Flour.....	6,376,245	6,718,935	6,540,205	7,049,591
Wheat.....	14,205,908	24,970,920	25,893,732	33,650,269
Corn.....	25,834,918	47,207,221	6,793,503	59,240,071
Oats.....	13,513,216	17,436,896	12,501,418	26,059,859
Barley.....	1,563,444	1,768,931	1,379,834	2,080,093
Rye.....	464,559	1,150,948	571,900	920,493
Total grain.....	55,536,046	92,324,916	47,274,387	121,930,735

The exports from the several seaboard ports for the week ending April 23, 1904, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pean.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	537	7,486	69,951	36,775	.....	1,700	29,157
Boston.....	.....	106,526	12,375	7,884	.....	.....	.....
Portland, Me.....	53,104	.....	7,884	46,507	.....	8,545	1,739
Philadelphia.....	145,718	40,080	.....	.....	.....	.....	.....
Baltimore.....	42,957	71,550	.....	.....	.....	.....	.....
New Orleans.....	16,000	110,545	11,851	30	.....	.....	.....
Norfolk.....	.....	11,848	.....	.....	.....	.....	.....
St. John, N. B.....	88,129	.....	17,710	.....	.....	8,000	7,877
Mobile.....	.....	1,857	1,800	.....	.....	.....	.....
Total week..	166,790	413,077	239,000	84,862	.....	18,245	38,773
Same time '03..	1,690,130	2,000,623	326,456	187,757	31,049	17,771	33,129

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1, 1903.	Week	Since July 1, 1903.	Week	Since July 1, 1903.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	155,516	8,656,279	156,233	36,631,393	288,721	24,979,342
Continent.....	20,712	1,845,124	.....	18,301,209	106,884	25,780,735
S. & C. America.	20,036	768,077	567	10,577	515	228,010
West Indies.....	15,860	1,117,175	.....	.....	16,579	860,454
Br. N. Am. Colo's	8,243	156,928	.....	.....	.....	138,081
Other countries	17,684	578,121	.....	405,736	393	1,419,357
Total.....	238,000	13,118,699	156,790	55,349,415	418,077	59,406,492
Total 1903-08....	326,456	13,613,423	1,690,130	99,451,433	2,000,623	68,189,496

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 23, 1904, was as follows:

Interest—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	659,000	413,000	704,000	163,000	341,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	7,000	212,000	153,000	.....	.....
Philadelphia.....	53,000	23,000	228,000	.....	.....
Baltimore.....	218,000	786,000	235,000	62,000	.....
New Orleans.....	454,000	350,000	.....	.....	.....
Galveston.....	603,000	41,000	.....	.....	.....
Montreal.....	45,000	116,000	220,000	1,000	40,000
Toronto.....	35,000	.....	6,000	.....	.....
Buffalo.....	579,000	.....	15,000	183,000	89,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	234,000	268,000	747,000	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	87,000	12,000	46,000	8,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,058,000	5,117,000	2,785,000	335,000	250,000
Do afloat.....	.....	243,000	100,900	.....	.....
Milwaukee.....	519,000	293,000	572,000	12,000	490,000
Do afloat.....	170,000	.....	.....	.....	60,000
Fort William.....	3,796,000	.....	.....	.....	.....
Port Arthur.....	2,140,000	.....	.....	.....	.....
Duluth.....	4,494,000	18,000	2,149,000	184,000	627,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	12,052,000	25,000	1,315,000	4,000	911,000
St. Louis.....	2,136,000	154,000	73,000	3,000	9,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	569,000	511,000	42,000	.....	.....
Peoria.....	1,000	39,000	474,000	35,000	20,000
Indianapolis.....	104,000	94,000	14,000	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river..	152,000	139,000	35,000	17,000	69,000
Total Apr. 23, 1904..	31,196,000	8,846,000	9,912,000	1,043,000	2,858,000
Total Apr. 16, 1904..	31,869,000	9,378,000	10,350,000	1,017,000	3,007,000
Total Apr. 25, 1903..	35,566,000	7,784,000	6,505,000	1,137,000	1,355,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 29, 1904.

Business in dry goods during the month of April has been generally of a decidedly unsatisfactory character. The output from the mills has been on a much reduced scale, with complaints from manufacturers of inadequate prices on this lessened production, while the handlers of merchandise

from first hands to the retailer have to tell of markets without a break in the monotony of dullness. Unseasonably inclement weather throughout the month has contributed largely to this condition, curtailing, as it has done, the consumptive demand for spring and summer goods. The month closes with stocks in the hands of retailers reported large for the time of year, moderate with jobbers, and still small in the primary market. Nevertheless the average of prices is lower than a month ago in the latter division, with declines in cotton goods the most noticeable feature. This week the demand on all hands has been slow. The orders placed in the primary market have been almost entirely dictated by present needs, and, while fairly well diversified, have been for small quantities only. The tone in the cotton-goods market is weak in most quarters, with considerable irregularity in prices, and jobbers have been making lower prices on certain lines of both staple and fancy goods, in efforts to reduce stocks. In the woolen-goods division matters are almost a standstill, so far as men's wear fabrics go, and only a moderate business in the aggregate is reported in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,723 packages, valued at \$267,603, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 25.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	1	277	137	901
Other European.....	10	410	20	437
China.....	207	23,012	6,299	96,157
India.....	10	3,602	.....	5,462
Arabia.....	.....	9,155	.....	11,270
Africa.....	207	3,110	55	2,892
West Indies.....	273	6,498	381	10,733
Mexico.....	17	794	98	945
Central America.....	477	4,775	118	3,503
South America.....	1,193	18,811	571	21,913
Other Countries.....	2,328	5,823	174	3,509
Total.....	4,723	76,265	7,803	157,727

The value of these New York exports since Jan. 1 has been \$4,096,928 in 1904, against \$6,499,051 in 1903.

During the week jobbers have made low prices for a number of leading tickets in bleached muslins, but there is no quotable change in agents' prices. The latter are, however, quietly shaded where business is offered of volume large enough to make concessions worth while. There are few orders coming forward for bleached cottons, other than for small quantities, which are placed at previous prices. The jobbing demand for brown sheetings and drills is inactive and quiet from converters, with little doing on export account. Prices are irregular, but not lower than a week ago. The coarse, colored goods division also shows irregularity, business being reported in denims at lower prices than recently held for. Ticks, plaids, chevots, etc., are in restricted demand. Cotton flannels are steady, with a moderate demand for export. Cotton blankets are dull at previous prices. Small sales are reported of wide sheetings, sheets and pillow cases, without change in prices. Cotton linings are dull and barely steady in staple lines. The demand for all grades of print cloths has been dull, but sellers decline to make any further concessions, prices ruling steady on the basis of 3½c for regulars. Prices of staple prints are without change, but business is of indifferent volume in all lines. Fancy calicoes are inactive and favoring buyers. A moderate demand is reported for staple and dress-style gingham in a steady market. Fine printed and woven patterned dress goods are in quiet request and irregular. Some lots of napped dress fabrics have been closed out from first hands at low prices.

WOOLEN GOODS.—There have been very few buyers in the market this week for men's wear woolen and worsted fabrics, and orders coming through other channels have been small in number and for small quantities. Reports from the clothing trade up to date are not satisfactory. The prolonged cold weather has retarded the distribution of lightweight garments by retailers, and this is telling against free preparations for next fall clothing season. Clothiers are also complaining that their operations are being seriously interfered with by the failure of a number of sellers to make deliveries on the orders taken early in the season. This has thrown them back in making up their sample garments. It has also led to the cancellation of many of such orders. Reports of curtailment of production among the woolen and worsted mills are increasing and it is evident that some manufacturers have thrown machinery out of work without filling all the orders they had on hand. The tone of the market is very dull, but no change in prices can be reported. Well-sold lines are firm and in other directions sellers are not making any effort to attract business by price reductions in face of the apathy of buyers. Sales of overcoatings are restricted in volume and cloakings are quiet without quotable change in prices. Staple dress goods are quiet throughout, with a moderate demand for fancies for the fall season. Seasonable fancies are dull and irregular.

FOREIGN DRY GOODS.—There is a fair demand for piece silks in fancy effects but staple silks are slow. Ribbons are in demand for millinery purposes chiefly. Woolen and worsted dress goods are quiet, but generally steady in price. Linens continue firm, with a moderate demand. Burlaps are quiet and barely steady.

## STATE AND CITY DEPARTMENT.

## News Items.

**Antrim County, Mich.—Bond Litigation.**—Upon the petition of several taxpayers, Judge Mayne, is stated, has granted an injunction to restrain the county officials from issuing the \$30,000 court-house bonds voted at the recent spring election held April 4. A number of irregularities are alleged.

**Arizona—Oklahoma.—Statehood Bill Fails at This Session.**—The Senate at Washington failed to act prior to adjournment of Congress on April 28 on 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. This bill, as will be remembered, passed the House on April 19.

**California.—Litigation.**—The following from Sacramento, relative to a claim against the State for nearly \$2,000,000, growing out of the "Montgomery Avenue bonds" of San Francisco, appeared in the San Francisco "Chronicle:"

SACRAMENTO, March 30.—A claim for nearly \$2,000,000 against the State of California was filed to-day by E. B. Holladay, an attorney of San Francisco, with W. S. Mellick, Secretary of the State Board of Examiners. The claim is made by the Union Trust Company of San Francisco to recover from the State the sum of \$847,000, with interest at the rate of 6%, amounting to \$1,122,750, running since 1873.

A special Act was passed by the Legislature in 1872 by which a Board of Public Works was created in San Francisco. Bonds were issued by the board for the purpose of opening, widening and extending Montgomery Avenue. The bonds were known as Montgomery Avenue bonds. Later, when the bonds were attacked in Court, it was shown that there was not a sufficient frontage of property attached to the petition, so the bondholders went into the courts and there has been a contest on for many years. The bondholders always brought suit against the City of San Francisco. The State Supreme Court and the United States Circuit Court have both held that liability does not attach to the city.

Now Holladay has brought suit against the State, holding that the State is liable because the Board of Public Works was the agent of the State, specifically made so by an Act of the Legislature, and, as the agent of the State, failed to note that the petition was not sufficient.

Secretary Mellick said the claim would be taken up at the next meeting of the Board of Examiners, and would no doubt be rejected by that body. The trust company will then be in a position to again take the matter up in the courts.

**Houston, Texas.—Referendum Authorized.**—At the regular biennial election April 4 the referendum proposition submitted carried by a vote of 1,247 to 890. This law stipulates that hereafter when a franchise is proposed, if a petition signed by 500 or more legal voters is made to the City Council to submit the question to a vote, such franchise cannot be granted unless the proposition receive a majority vote at a special election called for the purpose. Should a franchise be asked for, and no such petition be presented, "then the City Council may determine for itself, without submitting the question to the legal voters, whether or not it will grant such proposed franchise."

**Massachusetts.—Bill Providing for Public Sales of Bonds.** The bill directing the State Treasurer to advertise all future sales of bonds instead of disposing of them at private sale passed both houses of the State Legislature and has recently been signed by the Governor.

**New Jersey.—Laws of 1904.**—The Legislature which recently adjourned enacted a law (Chapter 54) making the limit of power of any city to raise money, either by temporary loans or by the issuance of bonds, 15% of the taxable value of the real and personal property therein. This Act was approved by the Governor on March 22 and took effect at once. We present it below in full:

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Hereafter it shall be lawful for any city of this State, and it shall have power and authority to raise money, either by temporary loans or by the issue or issues of bonds, for any sum not exceeding fifteen per centum of the taxable value of the real and personal property rated for assessment in such city, and to issue proper evidence of indebtedness or bonds therefor in the name and under the corporate seal of such city, to be signed by the Mayor and attested by the City Clerk and countersigned by the City Treasurer; which bonds shall have coupons attached for every half-year's interest due, which coupons shall be signed by the said Treasurer and numbered to correspond with the bonds to which they shall be respectively attached; and all bonds issued under this Act shall be numbered and a register of such numbers, the date of issuing, to whom issued, and the time of payment, shall be made by the City Clerk of such city in a book to be provided for such purpose; they shall be of such denomination and bear interest at such rate, not exceeding five per centum per annum, and be payable at such times and places, not exceeding thirty-five years from the date of issue, as the City Council or other governing body shall determine: they shall be disposed of at not less than their par value; and the proceeds of such evidence of indebtedness or bonds shall be used to retire any floating or matured bonded indebtedness, for the enlargement and improvement of the public buildings, water works, sewerage system, or for other lawful purposes of such city; provided, that the issue of said bonds shall be duly authorized by ordinance.

2. It shall be the duty of the City Council or other governing body to provide by taxation in the annual tax levy of such city such sum as will be sufficient in every case to provide for the annual interest of the bonds so issued and a sinking fund for the redemption thereof which shall not be less than two per centum of the amount so issued.

3. This Act shall take effect immediately.

Approved March 22, 1904.

## 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, \$23,000 5% funding bonds, dated July 1, 1891. Bonds called are Nos. 46 to 50, inclusive; 80 to 99, inclusive; 105 to 109, inclusive, and 156 to 158, inclusive.

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

**Frankfort, Ky.—Tenders of Bonds Desired by Sinking Fund Commissioners.**—The Sinking Fund Commissioners of this city desire to purchase a block of the outstanding 4% renewal bonds of the city. J. S. Darnell, Maror, may be addressed.

**Mason Township, Marlon County, Mo.—Bond Call.**—This township called for payment April 1 bond No. 30 for \$500, dated March, 1898. Interest, 4%.

**Nebraska.—Warrant Call.**—State Treasurer Mortensen has called for payment April 19 \$50,000 warrants, Nos. 98,272 to 98,897, inclusive. Warrants are dated up to June 9, 1902.

**New Orleans, La.—Premium Bonds Drawn.**—The following premium bonds of the city of New Orleans were drawn by lot on April 15, 1904 (for payment July 15, 1904), this being the one hundred and fourteenth allotment: Series 37, 125, 319, 429, 798, 1537, 1569, 1651, 1743, 1759, 1860, 1903, 2807, 2483, 2846, 2967, 3013, 3181, 3297, 3549, 3869, 4092, 4407, 4659, 5312, 5474, 5485, 5486, 5489, 5492, 6132, 6765, 6811, 7613, 7621, 7857, 8257, 8678, 8691, 8902, 8975, 9033, 9160, 9264, 9296, 9471, 9486, 9688, 9729 and 9668. Series Nos. 6734 to 10,000 were never issued.

**Pittsburgh, Pa.—Bond Call.**—We are advised that the city of Pittsburgh, availing itself of the option contained in the bonds issued in 1895 for park, water, boulevard, public-safety and bridge improvements, calls for payment at the office of the Pittsburgh Trust Co. all such bonds marked "payable May 1, 1904."

**Tennessee.—Bonds Purchased.**—The State on April 14 purchased \$7,200 8% bonds at 96½ and on April 16 \$20,000 bonds at 96¼. The bonds have been canceled.

## Bond Proposals and Negotiations this week have been as follows:

**Albany, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M., May 3, by Howard N. Fuller, City Comptroller, for \$115,000 3½% registered refunding post-office bonds. Securities are dated May 1, 1904, and will mature part yearly on May 1 from 1905 to 1924, inclusive. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from taxation for town, county, municipal or State purposes.

**Alexandria, La.—Bonds Not Sold.**—No bids were received April 25 for the \$28,000 5% street-improvement bonds described in V. 78, p. 1286.

**Ambler, Montgomery County, Pa.—Bond Sale.**—On April 21 the \$9,000 refunding and the \$8,000 funding 4% bonds described in V. 78, p. 1458, were awarded to Heyl & Major, Philadelphia, at 100.75 and interest. Following are the b

Heyl & Major, Philadelphia.....100.75 | Jenkintown Trust Co.....1  
Local bidder for part of issue.....101.00 | Local bidder.....1

**Anadarko, Okla.—Bond Offering.**—Proposals will be received until May 2 by B. E. Beebe, City Clerk, for the \$30,000 sewer bonds which were authorized at the election held Feb. 17, 1904. Interest rate not to exceed 6%. Bonds are optional after ten years.

**Asbury Park, N. J.—Bonds Voted.**—This city on April 26, by a vote of 98 to 5, authorized the issuance of \$19,000 4% 30-year fire-department bonds.

**Ashland, Ore.—Bonds Sold in Part.**—The Bank of Ashland has purchased at par and interest \$14,000 of the \$20,000 4½% sewer bonds described in V. 78, p. 1510. There still remains unsold \$6,000 of these bonds.

**Ashland County (P. O. Ashland), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., May 2, by E. B. Westover, County Auditor, for \$35,000 5% coupon bridge-repair bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, \$1,000 each six months from Sept. 1, 1909, to Sept. 1, 1926, inclusive. Authority for issue, Section 871, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

**Atlanta, Ga.—Bond Sale.**—This city on April 9 sold to the Sinking Fund Commissioners at par \$50,000 3½% water and \$44,000 3½% sewer bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

**Atlantic City, N. J.—Bond Sale.**—The Sinking Fund Commissioners of Atlantic City have taken at par an issue of \$23,000 4% semi-centennial-celebration bonds. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1909. This city was incorporated in 1854 and holds its semi-centennial jubilee on June 16-17-18, 1904. A. M. Heston is City Comptroller.

**Atlantic County, N. J.—Bond Sale.**—This county has sold to the Sinking Fund Commissioners of Atlantic City an issue of \$15,000 4% asylum-enlargement bonds at par. Denomination, \$5,000. Date, April 1, 1904. Interest, January 1 and July 1. Maturity, \$5,000 on January 1 of the years 1906, 1907 and 1908.

**Barton Heights, Va.—Bond Sale.**—On April 13 \$10,000 5% water-works-improvement bonds, dated Feb. 1, 1903, were awarded to Richard W. Maury at par and interest. Denomination, \$500. Interest, semi-annual. Maturity, Feb. 1, 1933.

**Bay City, Mich.—Bond Offering.**—Proposals will be received until 3 P. M., May 2, by T. W. Moore, City Comptroller, for \$49,500 4% local-improvement bonds. Bonds are dated

and mature as follows: \$16,500 dated May 1, 1904, and maturing May 1, 1907; \$16,500 dated May 1, 1904, and maturing May 1, 1908, and \$16,500 dated July 1, 1904, and maturing July 1, 1909. They are in denomination of \$1,000, except three bonds for \$500 each, and the interest will be payable semi-annually at the National Bank of Commerce, New York City. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge. Certified check for \$500, payable to the City Treasurer, must accompany proposals.

**Belleville (Mich.) School District.—Bond Sale.**—On April 18 \$5,000 4½% 1-5-year (serial) school-building bonds were awarded to George and Rolfe Clark at par. Denomination, \$500. Date, April 18, 1904. Interest, annual.

**Boulder, Colo.—Bond Offering.**—Proposals will be received until 8 P. M., May 4, by the City Council, for the \$65,000 4% water-works-extension bonds mentioned in V. 78, p. 1409, as having been voted on March 29. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1919. Authority, Laws of 1899, Chapter 153, Sections 1, 2, 3, page 419. The official circular states that interest and principal have always been paid promptly, and that there are no legal or other objections to these bonds. E. K. Stafford is City Clerk.

**Butler County, Ohio.—Bond Sale.**—On April 23 \$10,000 4% refunding bonds were awarded to the Western German Bank of Cincinnati at 100½. Denomination, \$500. Date, May 1, 1904. Interest, semi-annual. Maturity, 1909.

**Charleroi, Pa.—Bond Sale.**—On April 15 \$32,000 4½% bonds (\$9,000 garbage and furnace and \$23,000 liquidating and refunding) were awarded to Weil, Roth & Co., Cincinnati, for \$33,748. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, \$6,000 on April 1 of the years 1916, 1920 and 1924, and \$7,000 on April 1 of the years 1928 and 1932.

**Charleroi (Pa.) School District.—Bond Sale.**—This district has sold an issue of \$23,000 4½% coupon school-building bonds to Rudolph Kleybolte & Co., Cincinnati, at 104½. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually in Charleroi. Maturity yearly on April 1 from 1912 to 1927, as follows: \$3,000 in 1912, \$1,000 in each of the years 1913, 1914, 1915, 1916, 1917, 1918, 1920, 1921, 1923 and 1925; \$2,000 in the years 1919, 1922, 1924, 1926 and 1927.

**Chippewa County (P. O. Sault Ste. Marie), Mich.—Bond Offering.**—Proposals will be received until 11 A. M., May 16, by John E. Parsille, County Clerk, for \$25,000 4% gold courthouse-addition and alteration bonds. Authority, vote 1,611 to 1,426 at election held April 4, 1904. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the Chase National Bank, New York City, "or some other suitable and convenient place." Maturity, June 1, 1919.

**Cincinnati, Ohio.—Bond Sale.**—On April 25 the \$800,000 4% 20-year street-improvement and the \$250,000 4% 20-year sewer-construction bonds described in V. 78, p. 1287, were awarded to Vermilye & Co., New York City, at 106¼ and interest. Following are the bids:

	\$300,000 Street Bonds.	\$250,000 Sewer Bds.
Vermilye & Co., New York.....	\$319,290 00	\$266,075 00
Union Sav. Bank & Trust Co., Cincinnati.....	317,115 00	264,262 50
Seasongood & Mayer, Cincinnati.....	317,040 00	263,275 00
Dudley S. Harde, Washington.....	316,850 00	263,875 00
R. L. Day & Co., New York.....	316,821 00	263,851 00
Blodget, Merritt & Co., Boston.....	316,820 00	263,850 00
Dominick & Dominick, New York.....	315,900 00	263,250 00
N. W. Harris & Co., Chicago.....	315,571 80	
Feder, Holzman & Co., Cincinnati.....	314,856 50	262,381 25
W. J. Hayes & Sons, Cleveland.....	314,797 00	262,327 00
R. Kleybolte & Co., Cincinnati.....	313,200 00	261,000 00
Western German Bank, Cincinnati.....	312,780 00	259,000 00

**Clearwater County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., May 2, by Edward Grover, County Auditor, for \$12,000 6% drainage-ditch No. 1 bonds. Denomination, \$1,000. Date, May 2, 1904. Interest annually in Bagley. Maturity, "on or before May 2, 1914."

**Cleveland, Ohio.—Bond Sale.**—On April 25 the fourteen issues of bonds described in V. 78, p. 1409, were awarded as follows:

- \$470,000 4% coupon sewer bonds to E. H. Rollins & Sons for \$474,888.
- 125,000 4% coupon bridge bonds to W. J. Hayes & Sons, Cleveland, for \$127,175.
- 220,000 4% coupon sewer district bonds (eight issues) to E. H. Rollins & Sons, Boston, for \$223,168.
- 175,000 4% coupon water-works bonds to Fuller, Parsons & Snyder et al. for \$177,625.
- 5,000 4% coupon public-bath bonds to E. H. Rollins & Sons, Boston, for \$5,072.
- 255,000 4% coupon park bonds to E. H. Rollins & Sons, Boston, for \$260,151.
- 212,000 5% coupon street-improvement bonds to the Union Savings Bank & Trust Co. and the German National Bank of Cincinnati for \$216,510.

The following bids were received:

- E. H. Rollins & Sons, Boston, for each issue of bonds as above, \$474,888, \$126,300, \$223,168, \$177,520, \$5,072, \$260,151 and \$216,346, respectively.
- W. J. Hayes & Sons, Cleveland, \$127,175 for bridge bonds.
- Fuller, Parsons & Snyder, Cleveland; the Security Savings Bank & Trust Co., Toledo, and the New First National Bank of Columbus, \$177,625 for the water bonds.
- Union Savings Bank & Trust Co. and the Western German Bank of Cincinnati, for the water, the park and the street-improvement bonds, \$177,190, \$257,000 and \$216,510, respectively.
- R. Kleybolte & Co., Cincinnati, \$250,275 for the park bonds.
- S. Kuhn & Sons, Cincinnati, \$258,445 for the park bonds.
- Weil, Roth & Co., Cincinnati, for the bridge, the water and the street bonds, \$126,187 50, \$176,785 and \$216,023, respectively.
- Lamprecht Bros. Co., Cleveland, for the bridge and the water bonds, \$126,012 50 and \$177,292 50, respectively.
- Denison, Prior & Co. of Cleveland and Boston and Seasongood & Mayer, Cincinnati, offered \$1,477,620 for the entire amount offered.
- N. W. Harris & Co., Chicago, offered \$1,473,126 for the entire amount offered.

**Coatesville, Pa.—Bond Sale.**—Local investors have purchased at par and interest \$3,000 of the 8½% water and sewer bonds mentioned in V. 77, p. 2295, and V. 76, p. 1369. These bonds are part of an issue of \$40,000, of which \$32,000 have now been placed. The remaining \$8,000 bonds are still for sale at par and interest.

**Cohoes, N. Y.—Bond Offering.**—Miller Hay, City Chamberlain, will sell at public auction at 12 M., May 11, \$173,794 57 4% registered public-improvement bonds. Date, May 10, 1904. Interest, semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature as follows: \$10,000 Jan. 1, 1911; \$10,000 Jan. 1, 1912; \$16,801 11 Jan. 1, 1913; \$10,000 Jan. 1, 1914; \$14,916 50 Jan. 1, 1915; \$8,364 78 Jan. 1, 1916; \$10,000 Jan. 1, 1917; \$76,709 46 May 10, 1905, and \$1,000 16 on May 10 from 1906 to 1922, inclusive. Authority, Chapter 227, Laws of 1898.

**Cottonwood County (P. O. Windom), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., May 4, by John A. Brown, County Auditor, for \$17,000 4% 10-year bonds. Interest, annual.

**Crescent City, Cal.—Bonds Defeated.**—At an election held in this City on April 9 a proposition to issue \$6,000 5% city-hall bonds was defeated.

**Cuyahoga Falls, Ohio.—Bond Offering.**—Proposals will be received until 11:30 P. M., May 23, by the Committee on Finance of the Village Council, for \$1,500 5% water-main-extension bonds. Denomination, \$800. Date, May 1, 1904. Interest, semi-annually at the office of the Village Treasurer. Maturity, \$300 yearly on May 1 from 1905 to 1909, inclusive.

**Dryden, N. Y.—Bond Sale.**—The \$2,500 gold lighting-plant bonds offered but not sold on March 10 were awarded later in the month to the First National Bank of Dryden at par for 3½ per cents. These bonds are part of an issue of \$5,000, all of which have now been placed. See V. 78, pp. 1002 and 1187, for description of bonds.

**Duquesne (Pa.) School District.—Bond Sale.**—The \$20,000 4% high-school bonds mentioned in the CHRONICLE March 12 have been sold to the Municipal & Corporation Securities Co. of Pittsburgh at 97½. Denomination, \$1,000. Interest, January 1 and July 1.

**East Orange, N. J.—Bond Sale.**—On April 25 the \$85,000 4% coupon school and the \$250,000 4% coupon water bonds described in V. 78, p. 1458, were awarded to Thompson, Tenney & Crawford of New York City at 104¼. Following are the bids:

	\$85,000 School Bonds.	\$250,000 Water Bonds.
Thompson, Tenney & Crawford, New York.....	\$85,488 00	\$280,110 00
E. H. Rollins & Sons, Boston.....	83,210 45	
Kountze Bros., New York.....	83,206 00	259,428 00
W. J. Hayes & Sons, Cleveland.....	87,185 00	
T. W. Stephens & Co., New York.....	87,151 00	256,325 00
Spitzer & Co., New York.....	86,751 00	255,150 00
Savings Inv. & Trust Co., East Orange.....	85,856 00	
N. W. Harris & Co., New York.....	85,705 50	252,700 00
N. W. Halsey & Co., New York.....	85,671 00	252,525 00
Fifth Ward Savings Bank, Jersey City.....		{ For 5,000 00 5,083 53 For 5,000 00 5,044 00

**Elmwood Place, Ohio.—Bond Award Rescinded.**—The Village Council has rescinded the award made on March 19 to Rudolph Kleybolte & Co. of Cincinnati of \$10,000 4% debt-extension bonds, for the reason that the issue was not properly advertised.

**Elyria, Ohio.—Bond Offering.**—Proposals will be received until 12 M., May 31, by Frank R. Fauver, City Auditor, for the following bonds:

- \$2,700 6% coupon East Broad Street improvement bonds, maturing one bond of \$300 on March 1 yearly from 1906 to 1914, inclusive.
- 1,150 6% coupon West River Street improvement bonds, maturing one bond of \$150 March 1, 1905; one bond \$500 March 1, 1909, and one bond \$500 March 1, 1914.
- 7,500 6% coupon Chestnut Street improvement bonds, maturing one bond of \$500 on March 1 of the years 1905, 1907, 1909, 1911 and 1913, and two bonds \$500 each on Mar. 1 of the years 1908, 1910, 1912 and 1914.
- 12,000 6% coupon Fourth Street improvement bonds, maturing one bond of \$500 on March 1 of the years 1905, 1906 and 1907, and three bonds of \$500 each yearly on March 1 from 1908 to 1914, inclusive.

Authority, Section 2835, Revised Statutes of Ohio. Date of all issues, March 1, 1904. Interest, March 1 and Sept. 1 at the United States Mortgage & Trust Co., New York City. Accrued interest to be paid by purchaser. Certified check on a local bank for \$500, payable to the City Treasurer, required with bids for each issue. Bids to be made on blanks prepared by the city.

**Enid, Okla.—Bond Offering.**—Proposals will be received until 12 M., May 6, by E. R. Lee, City Clerk, for the \$75,000 30-year water-works bonds mentioned in V. 78, p. 1511. Denomination, \$1,000. Interest, not exceeding 6%, semi-annual. Each bid must be accompanied by a certified check for \$500. Bonded debt at present, \$85,700. Actual valuation, \$891,796.

**Essex County, N. J.—Bond Sale.**—On April 27 the \$400,000 4% court house bonds described in V. 78, p. 1459, were awarded to Kountze Bros., New York City, at 106½ and interest. Following are the bids:

Kountze Bros., New York.....	\$420,084	N. W. Halsey & Co., N. Y.....	\$425,140
T. W. Stephens & Co., N. Y.....	425,760	E. H. Rollins & Sons, Boston...	423,104
E. Seymour & Co., N. Y.....	425,625	J. D. Everitt & Co., N. Y.....	420,308
Thompson, Tenney & Crawford, New York.....	425,560	Rhoades & Richmond, N. Y....	420,238
O'Connor & Kahler, New York..	425,500	W. J. Hayes & Sons, Boston...	416,777
		Mason, Lewis & Co., Chicago..	416,516

**Fall River, Mass.—Bond Sale.**—Merrill, Oldham & Co., Boston, were the successful bidders on April 23 for three issues of bonds as follows:

- \$100,000 3½% sewer bonds, maturing May 2, 1934. Price, 100½.
- 100,000 4% highway bonds, maturing May 2, 1914. } Price, 103½.
- 50,000 4% park bonds, maturing May 2, 1914. }

Following are the bids:

	4% Bonds.	3½% Bonds.
Merrill, Oldham & Co., Boston.....	103,869	100½
R. L. Day & Co., Boston.....	103,617	
Dudley S. Harde, Boston.....	103,555	
Estabrook & Co., Boston.....	103,511	100½
N. W. Harris & Co., Boston.....	103,335	
Blodget, Merritt & Co., Boston.....	103,876	100½
Jackson & Curtis, Boston.....	103,26	
Perry, Coffin & Burr, Boston.....	103,18	
Blake Bros. & Co., Boston.....	103,15	
Vermilye & Co., Boston.....	103,01	
W. J. Hayes & Sons, Boston.....	102,59	100½

Besides the above the following bids were received: E. H. Gay & Co., Boston, bid \$6,024 premium for all or none; N.

W. Harris & Co., Boston, bid \$7,360 premium for all or none: Blake Bros. & Co. and Estabrook & Co. bid par for all or none of the sewer bonds, and Blodget, Merritt & Co. bid 100-02 for all or none of the sewer bonds.

All issues are dated May 2, 1904. Interest, semi-annual.

Flandreau, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., May 20, for the \$17,000 coupon water bonds mentioned in the CHRONICLE last week. Authority, vote of 134 to 11 at election held April 19, 1904. Interest is limited by law to 5%. Bonds will be dated June 1, 1904, and will mature in 15 years, subject to call after 10 years. Denomination, \$1,000. Interest semi-annually at office of City Treasurer. Bonded debt, including this issue, \$31,500. Assessed valuation, \$399,000. E. G. Coleman is City Auditor.

Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 24, by the Turnpike Commissioners, at the office of the County Auditor, for \$2,100 6% Denune 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:

\$200 (one bond) June 1, 1905.	\$300 (one bond) June 1, 1909.
200 (one bond) June 1, 1906.	300 (one bond) June 1, 1910.
200 (one bond) June 1, 1907.	300 (one bond) June 1, 1911.
300 (one bond) June 1, 1908.	300 (one bond) June 1, 1912.

Gallon, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 20, by J. O. Ross, City Auditor, for \$6,200 4 1/2% North Washington Street improvement bonds. Denominations, nine for \$600 each and one for \$800. Date, Sept. 1, 1903. Interest, annual. Maturity, Sept. 1, 1913. Certified check for 7 1/2% of the amount of bonds bid for, payable to the City Treasurer, required.

Gaylord (Minn.) Independent School District No. 19.—Bond Offering.—Proposals will be received until 8:30 P. M., May 9, by C. F. Thoele, Clerk Board of Education, for \$4,000 5% coupon school bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the First National Bank, Minneapolis. Maturity, \$1,000 on July 1 from 1911 to 1914, inclusive. Authority, General Statutes of Minnesota, Section 3688, and amendments thereto. A certified check or draft for 3% of amount of bid required.

Gloucester City, N. J.—Bond Sale.—On April 1 this city awarded at par and interest to the Provident Life & Trust Co. of Philadelphia \$40,000 street and \$19,000 sewer-improvement bonds. Denominations, street \$1,000 and sewer \$500. Date, Jan. 1, 1904. Interest, 4% semi-annual. Maturity, Jan. 1, 1924.

Grand Forks County, N. Dak.—Bonds Not Sold.—We are advised that no bids complying with the terms of the advertisement were received on April 4 for the \$33,500 drainage bonds described in V. 78, p. 726.

Greenville (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., May 3, by Geo. W. Manix Jr., Clerk Board of Education, for \$34,500 4 1/2% coupon school bonds. Securities will be dated the day of sale. Interest, semi-annual. Maturity, \$3,000 yearly on September 1 from 1906 to 1912, inclusive, and \$4,500 on September 1 from 1913 to 1915, inclusive. Certified check for \$500 required with bids. Bonded debt of district at present, \$7,000. Assessed valuation, \$8,704,000.

Groveland, Mass.—Bond Sale.—On April 8 \$2,500 4% cemetery bonds were awarded at par to the City Five-Cent Savings Bank of Haverhill. Denomination, one bond \$2,500. Date, April 6, 1904. Interest, semi-annual. Maturity, April 6, 1914.

Hamilton (Mo.) School District.—Bond Offering.—Proposals will be received until 12 m., May 3, by L. A. Wallace, Clerk, for the \$25,000 4% coupon school-building bonds mentioned in last week's CHRONICLE, p. 1512. Date, day of sale. Denomination, \$500. Interest annually in Hamilton. Maturity, part yearly on February 1 as follows: \$1,000 from 1906 to 1913, inclusive; \$1,500 from 1914 to 1919, inclusive, and \$2,000 from 1920 to 1923, inclusive. Authority, Section 9752, R. S. 1899 of the School Laws of Missouri, 1903. A certified check for \$500 required with each bid. Purchaser to furnish blank bonds free of charge, and to take the bonds within 15 days after notice or 10 days after being notified that the bonds are registered by the State Auditor. The official advertisement states that the district has never defaulted in payment, and that there is no controversy pending or threatened affecting these bonds. The district has no bonded debt outside of this issue. Assessed valuation about \$575,000; actual valuation about \$1,575,000.

Hartford City (Ind.) School District.—Bond Sale.—This district on April 1 awarded an issue of \$40,000 5% school bonds to the Royal Trust Co. of Chicago at 106-28, accrued interest and blank bonds. Following are the bids:

Royal Trust Co., Chicago.....\$42,505 00	Seasongood & Mayer, Cin.....\$40,905 00
Devitt, Tremble & Co., Chic. 41,338 83	A. G. Lupton, Hartford City. 40,300 00
J. F. Wild & Co., Ind'apolis. 41,625 00	

Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual.

Hays, Kan.—Bond Offering.—Proposals will be received until 7 P. M., May 16, by W. H. Carrick, City Clerk, for \$25,000 6% coupon water-works bonds. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years. Authority for issue, Chapter 136, Laws of 1903.

Holyoke, Minn.—Bond Sale.—On April 16 the \$10,000 6% 15-year road and bridge bonds described in V. 78, p. 1288, were awarded to A. C. Jones of Duluth at par. Bonds are dated May 2, 1904.

Homestead, Pa.—Bond Sale.—This place has sold at par and interest to N. W. Harris & Co., Chicago, \$100,000 4% funding and refunding bonds. Securities are part of an issue of \$164,000 bonds voted at the election held June 10, 1902. They were awarded on Aug. 18, 1902, to C. R. Williams & Co. of Pittsburgh, but that sale failed of consummation. In June, 1903, \$64,000 of the bonds were disposed of at private sale, leaving the \$100,000 bonds which have now been sold to N. W. Harris & Co. The bonds are dated July 1, 1902, and are in denomination of \$1,000. Interest semi-annually in Homestead. Maturity of bonds just awarded, \$41,000 July 1, 1922, and \$59,000 July 1, 1932. Bonds are exempt from taxation.

Humphrey, Neb.—Bond Offering.—Proposals will be received until 8 P. M., May 17, by R. P. Drake, Village Clerk, for \$5,600 refunding water bonds, to be issued under authority of Section 10,780 of Chapter 49 of Nebraska Statutes, 1903. Denomination, \$560. Date, June 15, 1904. Interest, not to exceed 5%, semi-annually at the Nebraska fiscal agency in New York City. Maturity, \$560 yearly from 1915 to 1924, inclusive, all bonds being optional after ten years from date of issue. A certified check for 2% of bid required. Bonded debt, including this issue, \$9,600; floating debt, \$5,000. Assessed valuation, \$120,000.

Huntville, Mo.—Bond Sale.—On April 25 the \$17,500 5% macadamizing bonds described in V. 78, p. 1512, were awarded to the First National Bank of Chicago at 108-20. Following are the bids:

First Nat. Bank, Chicago.....\$18,000 00	Chas. H. Coffin, Chicago.....\$17,701 00
Mercantile Tr. Co., St. Louis. 18,059 00	Devitt, Tremble & Co., Chic.. 17,675 00
Mechanics' Sav. Bk., Moberly. 17,937 00	Missouri Trust Co., St. Louis. 17,675 00
G. M. Bechtel & Co., Day'port. 17,860 00	John Nuyven & Co., Chic..... 17,625 00
Trowbridge & Niver Co., Chic. 17,807 00	W. J. Hayes & Sons, Cleve.... 17,592 00
Francis Bros. & Co., St. Louis. 17,776 00	MacDonald, McCoy & Co., Chi. 17,500 00

Joplin (Mo.) School District.—Bond Offering.—Proposals will be received until 12 m., May 23, by J. C. Faulkender, Secretary, for the \$30,000 4% school bonds mentioned in last week's CHRONICLE, p. 1512. Date, June 1, 1904. Maturity, June 1, 1924, subject to call after June 1, 1914. Each bid must be accompanied by a certified check for \$1,000.

Kalamazoo, Mich.—Bonds Proposed.—The issuance of \$75,000 bonds is being considered for bridge and river improvements.

Bond Sale.—On April 18 the \$72,000 4 1/2% paving bonds were awarded to the Kalamazoo Savings Bank at par. Denomination, \$1,000. Date, May 1, 1904. Interest, semi-annual. Maturity, \$10,000 yearly on May 1 from 1905 to 1909, inclusive, and \$11,000 on May 1 of the years 1910 and 1911.

Kansas City (Mo.) School District.—Bond Sale.—Mr. W. E. Benson, Clerk Board of Education, writes us that \$200,000 8 1/2% 20-year school bonds, dated Jan. 1, 1903, have been sold at par to the Fidelity Trust Co. of Kansas City. These bonds are part of an issue of \$500,000 voted at the election held Sept. 27, 1902, of which \$300,000 were awarded in March, 1903.

Kingfisher, Okla.—Bonds Not Yet Sold.—No sale has yet been made of the \$30,000 5% water and light bonds offered without success last September. M. B. Gilbert is City Clerk.

La Grande, Ore.—Bond Offering.—Proposals will be received until 8 P. M., May 11, by Wm. Miller, City Recorder, for \$25,000 5% coupon gold city-hall bonds. Authority, Section 181 of the City Charter. Denomination, \$500. Date, July 1, 1904. Interest, semi-annually at place to be agreed upon between purchaser and city. Maturity, July 1, 1924, subject to call after July 1, 1914. Bonded debt, including this issue, \$75,000; floating debt, \$20,000. Assessed valuation, 1903, \$558,447. These bonds were authorized by a vote of 813 for to 37 against at election held March 14.

Lansdowne, Delaware County, Pa.—Bond Sale.—We are informed that the \$5,000 4% coupon highway and sewer bonds offered last January have been disposed of to E. V. Kane of Lansdowne at 101-50. See V. 78, p. 299, for description of bonds.

La Porte County, Ind.—Bond Offering.—Bids will be received until 11 A. M., May 7, by Charles H. Miller, County Auditor, for the following drainage bonds:

\$19,299 25 6% 2-10-year (serial) Long Ditch bonds.
15,019 00 6% 2-10-year (serial) Stielow Ditch bonds.

Bonds are dated Dec. 31, 1903, and the interest will be payable semi-annually at the First National Bank of Chicago.

Lindsay, Ont.—Debenture Offering Withdrawn.—We are advised that the \$23,114 84 4% local-improvement and the \$21,369 38 4% local-improvement debentures, the sale of which was advertised to take place on April 15, have been withdrawn "until the market is in a better condition."

Logan City, Utah.—Bond Sale.—On April 15 the \$12,000 5% electric-light bonds described in V. 78, p. 1410, were awarded to Kleybolte & Co. of Cincinnati at 102-0833. Following are the bids:

Kleybolte & Co., Cin. ....\$12,250 00	S. A. Kean Chicago.....\$12,106 00
E. H. Rollins & Sons, Denv.. 12,200 00	State Board of Land Commissioners, Utah..... 12,000 00

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On April 25 the \$49,664 4 1/2% bridge bonds described in V. 78, p. 1410, were awarded to Seasongood & Mayer, Cincinnati, for a premium of \$2,575 75 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin. ....\$2,575 75	Well, Roth & Co., Cincinnati..\$2,132 00
R. Kleybolte & Co., Cin. .... 2,500 00	Second Nat. Bank, Toledo.... 2,123 00
Splizer & Co., Toledo..... 2,412 00	E. H. Rollins & Sons, Chic.... 2,120 65
Denison, Prior & Co., Cleve-land and Boston..... 2,408 70	Provident Sav. Bk. & Tr. Co.. 1,981 25
W. J. Hayes & Sons, Cleve.... 2,402 00	Cincinnati Trust Co..... 1,950 00
Western German Bank, Cin.. 2,349 25	Fuller, Parsons & Snyder, Cleveland..... 1,825 00
Security Trust Co., Toledo.... 2,300 00	W. R. Todd & Co., Cin. .... 1,511 00
Noble, Moss & Co., Detroit.... 2,185 00	New 1st Nat. Bank, Columbus. 1,292 00
Lamprecht Bros. Co., Cleve... 2,150 50	

A bid of 102-18 was also received from S. A. Kean of Chicago, but this offer was not accompanied by a certified check for \$1,000 as required.

Lynn, Mass.—Bond Sale.—On April 28 \$30,000 4% engine-house and \$6,000 4% fire-engine bonds were awarded to Estabrook & Co., Boston, at 102-03. Following are the bids:

Estabrook & Co., Boston.....102-03 | Jackson & Curtis, Boston.....101-60
Merrill, Oldham & Co., Boston...101-60 | Farson, Leach & Co., Boston...101-30
Blake Bros. & Co., Boston.....101-60 | E. H. Rollins & Sons, Boston...101-277
Adams & Co., Boston, bid 102-53 on \$6,000 and 101-15 on \$30,000; Blodget, Merritt & Co., Boston, bid 101-31 on \$30,000 and 102-82 on \$4,000; R. L. Day & Co., Boston, bid 101-37 on \$30,000 and 103-097 on \$6,000; N. W. Harris & Co., Boston, bid 101-03 on \$30,000 and 102-09 on \$6,000.

Interest on the above bonds will be payable June and December. Maturity, \$30,000 engine-house bonds, \$3,000 yearly on December 1 from 1904 to 1913, inclusive; \$6,000 fire-engine bonds Dec. 1, 1913.

Macon (Mo.) School District.—Bond Offering.—Proposals will be received until 12 m., June 1, by George Kohl, Secretary, for \$45,000 4 1/2% bonds. Denomination, \$1,000. Date, May 15, 1904. Maturity, 20 years, subject to call not exceeding \$3,000 yearly beginning one year after date of issue.

Manitoba (Can.) Drainage Districts.—Debenture Offering.—Proposals will be received until May 7 by J. H. Agnew, Provincial Treasurer in Winnipeg, for the following 4% 30-year drainage bonds:

- \$140,000 debentures of Drainage District No. 2.
4,000 debentures of Drainage District No. 6.
2,000 bonds of Drainage District No. 7.

Denomination, \$1,000. Date, May 15, 1904. Interest, semi-annually at the Union Bank of Canada, Montreal.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 21, by D. S. Koontz, City Auditor, for the \$25,000 5% coupon water works, reservoir and pumping-station bonds and \$10,000 5% coupon water-meter bonds authorized by the City Council March 15, 1904. Denomination, \$1,000. Date, June 1, 1904. Interest, March 1 and September 1 at the office of the City Treasurer. Maturity, \$1,000 of each issue every six months, beginning Sept. 1, 1904. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Maple Lake, Wright County, Minn.—Bond Offering.—Proposals will be received until 12 m., May 9, by Jas. A. Sexton, Village Recorder, for \$6,000 6% town-hall bonds. Denomination, \$500. Date, July 5, 1904. Interest, semi-annually at the office of the Village Treasurer. Maturity, \$500 on July 5, from 1905 to 1916, inclusive. Bonded debt of village, \$6,000; floating debt, \$1,000. Assessed valuation, \$79,900.

Marinette County, Wis.—Bonds to be Issued.—This county, it is stated, will issue \$100,000 insane-asylum bonds.

Merced County (Cal.) School District.—Bond Offering.—We are advised that proposals will be received until 2 P. M., May 2, by W. B. Croop, County Clerk, for \$3,000 6% school-house bonds of district not named. Denomination, \$300. Date, May 1, 1904. Interest annually on May 1 at the office of the County Treasurer. Maturity, one bond yearly for ten years. Bonds are tax exempt. Certified check for \$100 required.

Middlesex County, N. J.—Temporary Loan.—On April 12 a \$6,000 4% deficiency bond (temporary) was awarded to the South River National Bank of New Brunswick at par. The bond is dated April 12, 1904, and will mature Jan. 1, 1905.

Middletown, Ohio.—Bond Sale.—On April 15 \$85,000 4% water-works bonds were awarded to the Merchants' National Bank of Middletown for \$35,506 50. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1906 to 1910, inclusive, and \$2,000 yearly on October 1 from 1911 to 1925, inclusive.

Milnor (N. Dak.) School District.—Bond Sale.—We are advised that this district has authorized the issuance of \$7,000 4% school bonds, which will be taken by the State.

Milwaukee, Wis.—Bond Bids.—The following bids were received April 26 for the \$60,000 4% 1-20-year (serial) school bonds described in V. 78, p. 1513:

Table with 2 columns listing bid amounts and bidder names for Milwaukee bonds.

On account of the absence of a quorum of the Commissioners of the Public Debt, the award of the above bonds was postponed until May 3.

Minnesota, Minn.—Bond Bids.—The following bids were received on April 18 for the \$6,000 5% village hall and lock-up bonds awarded, as stated last week, to F. E. Magraw at a premium of \$35 and blank bonds:

Table with 2 columns listing bid amounts and bidder names for Minnesota bonds.

Mount Vernon (N. Y.) School District.—Bond Sale.—On April 23 the \$35,000 4% school-loan bonds described in V. 78, p. 1513, were awarded to N. W. Harris & Co., New York City, at 103-883 and interest. Following are the bids:

Table with 2 columns listing bid amounts and bidder names for Mount Vernon bonds.

Minnesota.—Bond Sale.—We are advised that the State Board of Investment on April 5 purchased at par \$800,000 3% Capitol building certificates of indebtedness. Date, \$100,000 April 1, \$100,000 May 1 and \$100,000 June 1, 1904. Interest

payable Jan. 1 and July 1. Maturity, \$100,000 in 1921, \$100,000 in 1922 and \$100,000 in 1923.

Neosho (Mo.) School District.—Bond Sale.—On April 21 this district sold \$10,000 5% 10-20-year (optional) school-building bonds to C. M. Shartel of Neosho at 107-15. Denomination, \$500. Date, June 15, 1904. Interest payable annually on February 1.

New Brighton, Beaver County, Pa.—Bond Offering.—Proposals will be received until 6 P. M., May 4, by John S. Boots, Borough Treasurer, for \$20,000 4 1/4% bonds. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on September 2 from 1907 to 1910, inclusive. Present debt of borough, \$35,823 26. Assessed valuation, \$3,072,992.

New Mexico.—Bond Sale.—This Territory on April 8 sold to N. W. Harris & Co., Chicago, \$101,800 4% refunding casual-deficit bonds at par and accrued interest. Denomination, \$1,000. Date, June 1, 1903. Interest, March and September. Maturity, June 1, 1932, subject to call after June 1, 1928. The call of the old bonds was given in last week's CHRONICLE on page 1510.

Norfolk County, Mass.—Bond Sale.—On April 26 the \$100,000 4% building bonds described in V. 78, p. 1514, were awarded to Blodget, Merritt & Co., Boston, at 103-31 and interest.

Ochre River, Man.—Debenture Sale.—The \$15,000 debentures offered by this city on March 16 have been awarded to the National Trust Co. of Winnipeg for \$14,505 for 3 27-32 per cent bonds.

Orange, N. J.—Bond Sale.—The \$65,000 4% tax arrearage and the \$30,000 4% street-assessment bonds mentioned in the CHRONICLE March 12 have been taken by the Commissioners of the Sinking Fund at par. Denominations, \$1,000 and \$500. Date, April 1, 1904. Interest, semi-annual. Maturity, one-tenth of each issue yearly.

Painesville, Ohio.—Bond Sale.—We are advised that the \$2,500 5% coupon assessment bonds, described in V. 78, p. 1289, have been taken by the sinking fund as an investment.

Park County, Mont.—Bonds Not Sold.—We are advised that no bids were received on April 21 for the \$24,000 4% refunding bonds described in V. 78, p. 1236, and that the Commissioners are considering other ways of disposing of these securities.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M. May 2 by the Committee on Finance of the Board of Aldermen, George H. Drew, Chairman, at the office of the City Treasurer, for the following bonds:

- \$35,000 4% 20-year coupon renewal bonds, dated April 1, 1901.
40,000 4% 20-year coupon police-station bonds, dated April 1, 1901.

Securities are in denomination of \$1,000. Interest will be payable semi-annually. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank, and payable to the City Treasurer, required with bids. Accrued interest to be paid by purchaser.

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

Pittsburgh, Pa.—Description of Bonds.—The \$1,122,278 29 judgment bonds recently authorized will be issued under the ordinance in sums of \$100 or multiples thereof. Date, June 1, 1904. Interest, not exceeding 4%, payable semi-annually at the office of the City Treasurer. Maturity, June 1, 1934.

Portage Township School District, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 14, by W. H. Cleaver, Clerk Board of Education (P. O. Port Clinton), for \$6,000 5% coupon school-house bonds. Authority, Sections 3991 to 3993, Revised Statutes of Ohio. Denomination, \$1,000. Date, May 14, 1904. Interest semi-annually at the office of the Clerk. Maturity, \$1,000 yearly on May 14 from 1906 to 1911, inclusive. Certified check for \$75, payable to the above-named Clerk of the Board of Education, required.

Portland, Me.—Temporary Loan.—This city on April 28 awarded a temporary loan of \$200,000 to Loring, Tolman & Tupper of Boston at 3-29% discount and 50 cents premium. Following are the bids:

Table with 2 columns listing bid amounts and bidder names for Portland bonds.

Quincy (Mich.) School District No. 2.—Bond Offering.—Proposals will be received until 2 P. M., May 16, by W. H. Lockerby, Clerk, for \$8,000 5% bonds. Denomination, \$1,000. Interest annually on January 1 at the Quincy State Bank. Maturity, \$1,000 yearly on January 1 from 1905 to 1912, inclusive. The district has no debt at present. Assessed valuation over \$1,000,000.

Rockwall County, Tex.—Bonds Registered.—The State Comptroller on April 16 registered an issue of \$1,999 4% 5-15-year (optional) bridge-repair bonds, dated Nov. 1, 1903.

Rome, N. Y.—Bond Sale.—This city on April 15 awarded \$32,809 85 4% paving bonds as follows:

- \$17,800 25 4% North Madison Street improvement bonds to the Onelda County Savings Bank for \$17,810 25.
11,922 43 4% West Thomas Street bonds to the Rome Savings Bank at par and interest.
3,087 17 4% Turin Street improvement bonds to the Rome Savings Bank at par and interest.

Sag Harbor (Village), N. Y.—Bond Offering.—Proposals will be received until 7:30 P. M., May 3, by the board of trus-

tees, at the office of Cornelius R. Sleight, Village Clerk, for \$24,000 coupon electric-light-plant bonds at not exceeding 4% interest. Denomination, \$1,000. Date, Dec. 1, 1903. Interest semi-annually at the Peconic Bank of Sag Harbor. Maturity, \$1,000 yearly on Dec. 1 from 1908 to 1931, inclusive. Certified check for 10% of the bonds bids for required. The village has no bonded debt at present. Assessed valuation, \$1,421,250.

Salisbury School District (P. O. Elk Lick), Pa.—Bonds Voted.—This district on March 26, by a vote of 99 to 53, authorized the issuance of \$13,000 school bonds.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 16, by Alex. M. Wagner, City Auditor, for \$10,000 4% refunding water-works bonds. Denomination, \$1,000. Date, April 15, 1904. Interest semi-annually at the office of the City Treasurer. Maturity, April 15, 1914. Certified check for \$1,000 required.

Sheridan County (P. O. Sheridan), Wyo.—Bond Sale.—On April 18 the \$45,000 5% 10-20-year (optional) court-house bonds described in V. 78, p. 1132, were awarded to N. W. Harris & Co., Chicago, at 104.023 and interest.

Springfield, Ohio.—Bond Sale.—The Sinking Fund Commissioners have purchased at par \$1,348 74 6% Ward Street sewer bonds.

Bond Offering.—Proposals will be received until 8 P. M., May 24, by Charles C. Bauer, Clerk of the City Council, for \$6,000 4% city-building-repair bonds. Date, April 1, 1904. Denomination, \$1,000. Interest semi-annually at office of City Treasurer. Maturity, March 1, 1914. Certified check for \$1,000 required. Authority for issue, Sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Springfield, Tenn.—Bond Sale.—The Board of Aldermen, it is stated, on April 20 awarded to Rudolph Kleybolte & Co., Cincinnati, at par and interest, \$35,000 electric-light and water-works bonds.

Spring Lake (Town) and Spring Valley (Village) Joint School District No. 1, Wis.—Bond Sale.—On April 15 the \$10,000 6% school-house bonds described in V. 78 p. 1133, were awarded to J. H. Graslie of Spring Valley at 108.06. Bonds are dated May 1, 1904.

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 m., May 6, by Wm. N. Travis, City Treasurer, for \$60,000 4% 20-year gold sewer bonds. Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually on May 1 and November 1 at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for 2% of the face value of the bonds bid for required of bidders.

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

Stark County (P. O. Canton), Ohio.—Bond Sale.—On April 20 the \$60,000 6% bridge bonds described in V. 78, p. 1411, were awarded to Spitzer & Co., Toledo, at 105.165 and interest. Bonds are dated April 21, 1904.

Bond Sale.—On April 20 \$4,000 6% ditch bonds were awarded to the Wayne County National Bank at 100.875. Denomination, \$1,000. Date, April 21, 1904. Interest, June and December.

Superior, Wis.—Bond Ordinance.—An ordinance passed the Common Council on April 7 authorizing the issuance of \$272,000 3 1/2% coupon refunding bonds to be exchanged for \$250,000 6% main-sewer bonds and defaulted interest thereon, owned by the State of Wisconsin. Denomination, \$1,000. See V. 78, p. 1001.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 12 m., May 7, by E. J. Mack, City Comptroller, for \$25,000 4% 1-20 year (serial) Onondaga Creek improvement bonds. Denomination, \$1,350. Securities are dated May 1, 1904. Interest will be payable semi-annually at the United States

Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Tippecanoe County, Ind.—Bond Sale.—On April 15 the three issues of 6% road and ditch bonds described in V. 78, p. 1412, were awarded as follows:

- \$7,000 00 6% gravel-road bonds to E. M. Campbell & Co., Indianapolis, at 102.71.
3,944 23 6% Anson Ditch bonds to the Lafayette Savings Bank of Lafayette at 104.32.
8,010 00 6% Reynolds Ditch bonds to the Lafayette Savings Bank of Lafayette at 102.383.

Tipton County, Ind.—Bond Offering.—Proposals will be received until 2 P. M., May 12, by T. W. Longfellow, County Auditor, or by L. L. Cook, County Treasurer, for \$2,000 gravel-road bonds. Deposit of \$100 required.

Union County (P. O. Creston), Iowa.—Bond Offering.—Proposals will be received until 12 m., May 2, by Geo. Brotherton, County Auditor, for \$25,000 coupon funding bonds. Denomination, \$1,000. Interest (rate to be named in bids) will be payable semi-annually at the office of the County Treasurer. Maturity, "after five years." Bonded debt at present, \$25,000; floating debt, \$25,000. Assessed valuation 1903, \$4,473,741.

Water Valley, Miss.—Bond Offering.—Proposals will be received until 12 m., June 6, by the Mayor and Aldermen, for \$25,000 5% 20-year school bonds. Denomination, \$500. Certified check for 5% of bid required.

Wealthwood, Aitkin County, Minn.—Bond Sale Postponed.—We are advised that, owing to the fact that the offering had not been advertised a sufficient number of times, the sale of \$6,000 road and bridge bonds which was to have taken place on April 23 was postponed.

Wesler (Idaho) Independent School District.—Bond Election.—The trustees of this district have called an election April 30 to vote on the question of issuing \$80,000 high-school-building bonds.

Westerville, Ohio.—Bond Sale.—On April 12 the three issues of 5% assessment bonds, aggregating \$27,000 and described in V. 78, p. 1190, were awarded to the New First National Bank of Columbus at par.

West Point (Neb.) School District.—Bond Election.—The School Board has called a special election to vote on the question of issuing \$8,000 school-house-addition bonds.

Wildwood, N. J.—Bond Election.—A special election has been called for May 10 to vote on the question of issuing \$12,000 Atlantic-Avenue widening and boardwalk-construction bonds.

Woodlawn, Ala.—Bond Sale.—The \$15,000 5% 20-year school and the \$10,000 5% 5-10-year (optional) street bonds offered but not sold on February 15 have recently been placed.

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 the following bonds:

- \$7,500 5% road bonds. Denomination, \$300. Maturity, \$1,500 yearly on Jan. 1 from 1905 to 1909, inclusive.
1,800 5% road bonds. Denomination, \$360. Maturity, \$360 yearly on Jan. 1 from 1905 to 1909, inclusive.
14,500 5% road bonds. Denomination, \$580. Maturity, \$2,900 yearly on July 1 from 1905 to 1909, inclusive.
4,000 5% road bonds. Denomination, \$200. Maturity, \$800 yearly on Jan. 1 from 1905 to 1909, inclusive.

\* The offering for this issue was also given on page 1517 of last week's CHRONICLE.

Bonds are all dated Jan. 1, 1904. Interest semi-annually at the office of the County Treasurer. Cash or a certified check for \$500 required with bids for each issue.

Yazoo, Miss.—Bond Offering.—Proposals, it is stated, will be received until May 9 for \$25,000 5% school-building bonds.

York (Pa.) School District.—Increased Interest Rate Authorized.—The School Board has passed a resolution increasing the rate of interest on the \$50,000 bonds offered but not sold on April 14 from 3 1/2% to 4%. Interest on the bonds as re-authorized will be payable June 1 and December 1 at the City Bank of York. Maturity, \$5,000 yearly, beginning in 1910.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of Jan. 2, 1904. Items in the current number are not included in the index.

Table with 4 columns listing various locations and their corresponding page numbers in the index. Includes entries for Aberdeen, Miss.; Ada, Ind. Ter.; Ada Ind. Sch. D., Minn.; Adams Co., Ia.; Adams Co., Miss.; Adams, Ore.; Adel, Ga.; Aguilar, Colo.; Akron, N. Y.; Akron Sch. Dist., N. Y.; Akron, Ohio; Akron S. D., O.; Albany, N. Y.; Albany Co., N. Y.; Albuquerque, N. Mex.; Albuquerque S. D., N. Mex.; Alexandria, La.; Alexandria, Ont.; Allegheny, Pa.; Allentown, Pa.; Alliance, Neb.; Alliance O.; Alma, Kansas; Altamont S. D., No. 50; Alton, Ill.; Altoona, Pa.; Altoona, Wis.; Ambler, Pa.; Anadarko, Okla.; Anaheim Sch. Dist., Cal.; Anderson, Ind.; Andover, Ohio; Ann Arbor, Mich.; Anoka, Minn.; Ansonia, Conn.; Antrim Co., Mich.; Apalachicola, Fla.; Arcata, Cal.; Archbald, Pa.; Arizona; Arizona, Okl.; Asbury Park, N. J.; Asheville, N. C.; Ashland Co., Ohio; Ashland, Ore.; Ashland Sch. D., Ore.; Ashland, Wis.; Ashtabula Sch. D., Ohio; Atascosa Co., Tex.; Atchison, Kan.; Athens, Ga.; Athens Co., Ohio; Attala, Ala.; Attica, Ohio; Auglaize Co., O.; Augusta, Ga.; Augusta, Me.; Avoca, N. Y.; Avon-by-the-Sea, N. J.; Aylmer, Ont.; Baldwin, Miss.; Balfour Sch. D., N. Dak.; Ballard, Wash.; Ballinger, Tex.; Ballston Spa, N. Y.; Baltimore, Md.; Banzor, Me.; Barborton, Ohio; Bardstown, Ky.; Barre, Vt.; Bartow, Fla.; Batavia Sch. D., N. Y.; Baton Rouge La.; Bay City, Mich.; Bay Co., Mich.; Bealsville, Pa.; Beaver City, Utah; Beaver, Utah; Beaver Falls, Pa.; Bedford S. D., No. 13, N. Y.; Bee Co., Tex.; Belaire, O.; Bellefontaine, Ohio; Bellevue, Ky.; Bellingham, Wash.; Belton, Tex.; Beresford Sch. D., S. Dak.; Berkeley, Cal.; Berwick, Pa.; Bessemer, Ala.; Beverly, Mass.; Biddeford, Me.; Big Springs Sch. D., Tex.; Bigstone Gap, Va.; Binghamton, N. Y.; Birmingham, Ala.; Bishopville S. D., No. 1, S. C.; Black River Falls, Wis.; Blaine Twp., Kan.; Bloomfield, N. J.; Bloomfield Sch. D., Neb.; Bloomfield S. D., No. 86, Neb.; Blooming Prairie, Minn.; Bloomville, Ohio; Blue Rapids, Kan.; Bluffton, Ind.; Bogue Chitto, Miss.; Bolivar, Mo.; Bonham Sch. Dist., Tex.; Bonita High Sch. D., Cal.; Bordenstown, N. J.; Borroughs Sch. D., S. C.; Boston, Mass.; Bottineau Co., N. Dak.; Boulder, Col.; Bowling Green, Ohio; Bradley Beach, N. J.; Brainerd Sch. D., Minn.; Brainerd, Pa.; Bridgeton, N. J.; Bristol, R. I.; Bristol, Tenn.; Britton, So. Dak.; Brockton, Mass.; Brockville, Ont.; Bronson, Mich.; Brookland Sch. Dist., Va.; Brookside, Ala.; Brookville, Pa.; Brown Co., Tex.; Brunner Ind. School District, Tex.; Buffalo, N. Y.; Bushnell Sch. D., Ill.; Butte Co., S. Dak.; Cadillac, Mich.; Cahuenga Val. S. D., Cal.; Callahan Co., Tex.; Calhoun Co., Miss.; Caldwell Co., Tex.; Caledonia Sch. Dis., Minn.; Caledonia sch. Dis., N. Y.; Calera, Ala.; Calixto Sch. Dist., Cal.; Calhoun Co., Mich.; Calumet Twp., Mo.; Cambridge, Mass.

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NEW LOANS.

**\$37,000,000**  
**NEW YORK CITY 3 1/2%**

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

3 1/2% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

MUNICIPAL

AND

Public Service Corporation  
 BONDS.

E. H. ROLLINS & SONS,  
 BOSTON.

Denver. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.  
 CLEVELAND. BOSTON.

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BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER. APRIL 5TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS 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 \$101,800, 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 BONDS 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.

Bonds called under this order are numbers 46, 47, 48, 49, 50, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 105, 106, 107, 108, 109, 156, 157, 158.

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'KEEFFE, Chairman, 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.

NEW LOANS.

CITY OF PATERSON, N. J., 4 PER CENT BONDS.

\$35,000 Renewal Bonds. \$40,000 Police Station Bonds.

Sealed Proposals will be received by the Committee on Finance of the Board of Alderman, up to 2 o'clock P. M. on Monday, MAY 2d, 1904, for all or any part of \$35,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated April 1st, 1904, and to mature April 1st, 1924, with coupons payable each October and April until principal shall be due.

Sealed Proposals will also be received by the Committee on Finance of the Board of Alderman, up to 2 o'clock P. M. on Monday, MAY 2d, 1904, for all or any part of \$40,000 Four Per Cent Police Station Bonds of the City of Paterson, N. J., said bonds to be of the denomination of \$1,000 each, dated April 1st, 1904, and to mature April 1st, 1924, with coupons payable each October and April until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids. GEORGE H. DREW, Chairman.

Address Proposals to GEORGE H. DREW, Chairman, City Treasurer's Office, Paterson, N. J.

\$60,000

City of Stamford, Conn. SEWER BONDS.

The undersigned will receive sealed proposals until 12 o'clock noon FRIDAY, MAY 6, 1904, for \$60,000 twenty-year Sewer (Sinking Fund) Bonds.

These bonds will be issued in denominations of \$1,000 each, dated May 1, 1904, bearing interest at the rate of four per cent per annum. Payable semi-annually in May and November. Principal and interest payable in gold at Office of City Treasurer. Bids must provide for the payment of accrued interest from date of bonds to date of delivery.

A certified check for two per cent of the face value of bonds bid for must be deposited by bidders.

The right is reserved to reject any and all bids. WM. N. TRAVIS, City Treasurer.

Office, City Hall, 218 Atlantic Street.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

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NEW LOANS.

\$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.

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INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various states and cities with their corresponding page numbers. Includes entries for Moorhead Sch. D., Minn., Morgan City, La., Morgan Co., Ind., Mornington, Ont., etc.

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Index listing various locations and their corresponding page numbers, including San Mateo Sch. D., Toledo, Ohio, Warrensburg, Mo., and many others.

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INSURANCE.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY, New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Table showing financial data: Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903... \$3,174,147 73. Total Marine Premiums... \$3,974,516 29. Losses paid during the year which were estimated in 1902 and previous years... \$322,490 79.

Returns of Premiums and Expenses, \$467,841 97. The Company has the following Assets, viz.: United States and State of New York stock; City, Bank and other Securities... \$5,170,084 00.

Premium Notes and Bill Receivable... 1,107,221 88. Cash in the hands of European Bankers to pay losses under policies payable in foreign countries... 182,001 68.

Six per cent interest on the outstanding certificates of profits will be paid to the holders hereof, or their legal representatives, on and after Tuesday, the second of February next.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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