

The Commercial & Financial Chronicle

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CLEARINGS—FOR APRIL 1904 AND 1903. ALSO SINCE JANUARY 1904 AND 1903.

CLEARINGS—WEEK ENDING APRIL 30, 1904 ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at	April			Four Months.			Clearings at—	Week ending April 30.				
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.		1904.	1903.	Inc. or Dec.	1902.	1901.
	\$	\$	%	\$	\$	%		\$	\$	%	\$	\$
New York	4,790,643,085	5,944,360,971	-19.4	19,715,977,196	24,375,902,780	-19.1	New York	983,975,087	1,378,981,566	-28.6	1,025,850,240	2,464,025,093
Philadelphia	470,040,481	502,582,821	-6.5	1,816,733,312	1,959,141,329	-7.3	Philadelphia	100,797,670	114,732,807	-12.1	133,140,184	123,394,650
Pittsburgh	173,324,024	224,378,747	-22.7	635,563,451	818,069,728	-22.4	Pittsburgh	41,110,933	56,200,902	-26.8	44,402,763	47,792,356
Baltimore	90,488,960	96,242,368	-6.0	352,240,591	385,773,979	-8.7	Baltimore	10,143,254	22,964,800	-16.6	23,985,355	25,793,826
Buffalo	25,839,982	20,331,814	-1.9	101,187,213	102,197,755	-1.0	Buffalo	6,040,565	5,784,947	+4.4	5,998,903	5,831,204
Washington	17,666,569	17,837,629	-0.9	69,387,016	70,191,623	-1.1	Washington	3,625,016	4,117,343	-11.9	4,201,760	3,502,941
Albany	14,968,755	15,152,365	-1.2	57,521,104	60,907,794	-5.6	Albany	2,847,982	3,855,253	-26.1	4,146,655	3,824,658
Rochester	12,325,088	12,146,182	+1.5	45,257,518	44,923,079	+0.7	Rochester	2,720,816	2,805,673	-3.0	3,135,075	3,110,343
Scranton	7,538,671	7,088,778	+7.1	29,948,515	28,832,973	+3.9	Scranton	1,744,848	1,088,975	+3.3	1,500,000	1,576,580
Syracuse	5,235,426	5,645,107	-7.3	21,428,434	22,612,821	-5.2	Syracuse	1,012,911	1,364,961	-25.8	1,341,022	1,312,144
Wilmington	4,818,021	5,187,198	-6.5	19,055,918	19,648,855	-3.0	Wilmington	987,907	1,174,064	-15.9	1,190,572	1,085,764
Wilkes Barre	3,970,133	3,804,234	+4.5	15,022,863	15,529,293	-3.3	Wilkes Barre	840,797	878,153	+4.3	895,100	875,320
Wheeling	2,977,527	3,361,074	-11.4	11,149,725	12,993,715	-14.2	Wheeling	686,451	815,339	-15.8	888,119	673,520
Binghamton	2,064,000	2,050,500	+0.7	7,366,700	7,436,200	-0.9	Binghamton	444,000	467,700	-5.1	375,500	393,100
Greensburg	1,718,107	1,919,946	-10.5	6,692,757	7,742,283	-13.6	Greensburg	353,816	413,733	-14.5	378,651	580,610
Chester	1,920,150	1,605,000	+15.9	7,446,015	6,784,988	+9.8	Chester	438,786	421,105	+4.2	314,918	317,603
Fredrick	916,324	907,552	+1.0	2,951,126	3,016,006	-1.2	Erie	379,714	420,421	-9.7	.....	.....
Total Middle	5,626,530,303	6,870,630,895	-18.1	22,914,963,354	27,941,705,231	-18.0	Reading	1,025,102	Not include	d in to	tal.	.....
Boston	551,369,193	593,084,019	-7.1	2,144,980,838	2,331,622,846	-7.8	Franklin, Pa.	205,555	Not include	d in to	tal.	.....
Providence	28,842,300	29,880,500	-3.5	119,219,300	122,067,700	-2.3	Total Middle	1,167,150,553	1,597,087,802	-26.9	2,151,304,829	2,683,214,398
Hartford	12,452,093	12,262,908	+1.5	40,884,935	47,638,029	-1.6	Boston	125,172,807	140,188,607	-10.7	156,244,826	181,364,488
New Haven	8,762,148	7,959,103	+10.1	31,694,603	29,777,735	+6.4	Providence	5,875,300	6,509,900	-9.7	6,069,400	7,892,600
Springfield	6,768,252	7,446,344	-9.1	26,660,370	28,392,783	-6.1	Hartford	2,457,768	2,950,640	-17.5	2,968,199	2,768,239
Worcester	5,275,213	7,721,028	-31.7	18,393,113	28,850,970	-36.2	New Haven	1,884,602	2,092,091	-9.9	1,832,339	1,556,632
Portland	6,262,278	6,386,132	-2.0	24,149,034	24,717,156	-2.3	Springfield	1,459,345	1,841,256	-20.8	1,733,678	1,503,257
Fall River	3,206,431	4,006,234	-21.7	16,027,897	17,350,766	-7.8	Worcester	1,227,893	2,150,024	-42.9	1,578,598	2,144,478
Lowell	2,012,186	1,980,441	+1.0	7,457,713	8,208,443	-9.1	Portland	1,277,412	1,461,698	-12.6	1,369,392	1,309,344
New Bedford	2,093,786	2,752,916	-23.9	8,898,658	9,506,071	-7.3	Fall River	713,988	930,140	-23.3	878,477	831,638
Holyoke	2,201,170	1,798,240	+22.4	8,277,636	6,698,869	+23.6	Lowell	420,871	413,770	+1.7	676,402	688,882
Total N. Eng.	629,245,644	675,348,065	-6.8	2,452,653,157	2,655,011,308	-7.6	New Bedford	456,697	630,097	-27.6	748,805	488,830
Chicago	751,240,326	725,313,950	+3.6	2,915,525,289	2,868,411,783	+1.6	Holyoke	489,900	431,498	+13.5	518,600	397,035
Cincinnati	97,065,500	98,555,200	-1.5	384,250,350	390,736,150	-1.7	Total New England	141,436,583	159,029,721	-11.4	175,238,916	200,955,413
Cleveland	57,624,134	69,061,029	-16.6	226,269,759	270,438,316	-16.3	Chicago	175,798,260	178,258,741	-1.4	183,152,486	166,826,795
Detroit	40,724,098	41,798,229	-2.4	159,866,003	166,970,335	-4.2	Cincinnati	20,001,750	21,463,100	-6.8	19,124,550	20,692,200
Milwaukee	20,771,523	28,516,318	-28.4	132,487,865	124,546,805	+6.4	Cleveland	10,897,259	14,897,250	-26.9	15,215,691	12,846,967
Indianapolis	25,017,227	25,254,256	-0.9	102,023,698	98,563,864	+3.5	Detroit	9,083,515	9,588,200	-5.3	9,836,058	10,334,693
Columbus	18,499,500	18,844,500	-1.8	72,805,700	74,556,400	-2.1	Milwaukee	6,482,654	6,205,639	+4.5	6,712,242	6,283,070
Peoria	10,784,684	11,134,584	-3.1	47,733,495	47,299,511	+0.9	Indianapolis	5,165,070	6,022,847	-14.2	5,538,806	3,516,719
Toledo	12,848,583	12,652,499	+1.5	52,001,832	52,883,615	-1.7	Columbus	3,863,400	4,348,100	-11.2	3,750,000	3,575,650
Grand Rapids	7,571,425	7,696,521	-1.6	31,786,547	30,878,269	+3.0	Peoria	2,396,099	2,746,540	-12.7	2,650,102	2,689,232
Dayton	7,107,446	7,669,165	-7.3	30,506,766	28,572,470	+6.8	Toledo	2,820,230	2,718,583	+4.0	2,338,923	2,191,193
Evansville	6,010,670	5,963,142	+2.5	22,631,257	20,823,029	+8.7	Grand Rapids	2,000,000	2,109,242	-5.2	1,728,031	1,797,839
Akron	2,498,500	3,498,300	-28.6	12,437,900	12,437,900	-23.6	Dayton	1,459,566	1,076,651	-12.9	1,572,649	1,348,867
Springfield, Ill.	3,014,258	2,957,413	+1.8	12,182,809	12,317,815	-1.1	Evansville	1,008,046	956,174	+5.4	879,026	780,703
Youngstown	2,597,518	2,769,235	-6.2	9,700,188	10,710,750	-9.4	Akron	509,400	823,000	-38.1	578,000	588,000
Kalamazoo	3,194,620	2,915,864	+7.5	12,032,098	11,080,786	+9.0	Springfield, Ill.	696,408	614,414	+13.4	593,828	578,537
Lexington	3,289,542	2,426,375	+35.6	12,374,167	10,809,741	+14.5	Youngstown	623,647	588,371	+6.0	508,878	412,996
Canton	2,866,902	2,560,552	+11.9	9,999,535	8,367,922	+19.5	Kalamazoo	668,546	730,620	-8.5	477,564	404,153
Rockford	1,976,325	1,872,356	+5.6	8,118,521	7,531,301	+7.8	Lexington	593,170	492,988	+37.0	498,870	535,653
Springfield, Ohio	1,910,955	1,756,204	+8.8	6,967,430	7,227,939	-3.6	Canton	497,982	487,343	+2.2	410,559	331,214
Bloomington	1,608,009	1,303,682	+23.3	7,667,317	7,057,118	+8.6	Rockford	442,560	369,953	+19.7	376,003	304,062
Quincy	1,501,528	1,315,938	+14.1	6,205,396	5,646,297	+9.9	Springfield, O.	298,941	348,021	-14.1	353,007	208,908
Decatur	1,058,863	999,962	+9.2	4,646,590	4,391,974	+5.8	Bloomington	367,739	337,905	+8.9	336,392	217,002
Mansfield	843,518	1,059,401	-22.6	3,914,103	3,531,773	+7.5	Quincy	245,984	310,480	-21.0	246,397	292,617
Jacksonville, Ill.	857,323	855,054	+0.3	3,786,600	3,727,654	+1.6	Decatur	260,000	251,581	+3.3	234,290	.....
Jackson, Mich.	860,482	829,574	+3.7	3,401,961	3,345,378	+1.7	Mansfield	179,348	201,535	-10.9	203,597	80,000
Ann Arbor	307,370	306,213	+8.5	1,499,332	1,564,246	-4.1	Jacksonville	207,143	351,141	-41.0	194,558	292,183
Total M. West.	1,092,681,177	1,070,765,576	+1.2	4,289,343,528	4,284,288,539	+0.1	Jackson	193,353	200,000	-0.3	136,541	143,514
San Francisco	121,241,901	127,788,494	-5.1	483,162,461	500,719,262	-3.5	Ann Arbor	82,766	101,245	-18.2	53,080	80,017
Los Angeles	29,706,923	20,187,473	+13.4	111,990,553	98,225,766	+14.0	Total Mid. Western	246,861,872	257,139,620	-4.0	257,620,668	237,416,295
Seattle	16,073,029	15,338,038	+4.8	64,951,474	62,519,143	+3.9	San Francisco	20,521,528	31,854,298	-16.7	28,305,952	24,996,379
Salt Lake City	10,524,693	11,997,216	-12.3	47,125,486	48,108,020	-2.0	Los Angeles	6,872,089	5,897,750	+17.7	4,691,830	3,545,261
Portland	14,604,826	13,071,136	+6.8	56,139,820	56,812,537	-1.2	Seattle	3,494,316	3,098,004	+5.5	3,022,207	2,074,229
Spokane	9,973,248	9,444,079	+5.6	37,081,394	33,058,971	+12.2	Salt Lake City	2,354,625	2,918,347	-19.3	2,974,400	3,588,395
Tacoma	8,231,909	8,162,921	+0.8	34,271,693	33,293,257	+2.9	Portland	2,599,429	2,597,228	+0.1	2,798,472	2,084,170
Helena	2,362,606	2,362,212	+0.2	10,312,734	8,885,697	+16.1	Spokane	2,322,814	1,850,000	+25.6	1,450,000	974,364
Fargo	1,741,652	1,705,293	+2.1	7,732,891	8,004,390	-3.4	Tacoma	1,859,723	1,742,425	+6.7	1,203,518	1,118,120
Southern Falls	1,292,804	1,115,720	+15.9	4,364,315	4,128,765	+5.7	Helena	490,851	553,378	-11.4	497,483	436,321

THE FINANCIAL SITUATION.

The developments of the week have in greater part been favorable. Of that description was the New York City bond sale. So large an offering as 37 million dollars represents, and so abundant a response in bids reaching over 126 million dollars, at higher prices, too, than have been obtained for our city issues since November last, would seem to prove conclusively that there is plenty of capital not only ready but begging for the safest kind of investments. Wall Street affairs are consequently in the doldrums because that calm, spiritless state always accompanies a situation when opportunities of the right sort are scarce. In this case that only means that the earning capacity during the coming year, and in many cases during future years, of properties for sale at the Stock Exchange are not, according to the average opinion, free from the possible contingency of being insufficient to meet the enlarged requirements for prospective interest and dividends.

Another incident which is of an extremely favorable kind has been the more springlike and otherwise propitious weather in the agricultural sections—just suited for the development of winter wheat and for general farm work. The winter-wheat crop, taken as a whole, probably starts the season short of the promise of a year ago. Besides that, the prolonged cold spring of the current year has been one among the influences giving a setback to trade and suggesting short crops and consequently a further contraction in the yield of cereals, and, as a sequence, a loss in railroad revenue. Every step towards the removal of that fear increases confidence in the future of our carrying industry, which we all know is the basis of prosperity to so many others. With the change in weather, too, come reports from the dry goods district of a revival of the orders coming in. It was never more easy than now to fall in with the view which attaches the Upas of pessimism to all that affects the course of things. The same spirit has recently been interpreting every progressive movement solely through the expense account. The most conspicuous and the most freely criticised of the undertakings now in progress by railroads are under the circumstances highly needful for the development of the properties and are being carried forward by organizations which can, beyond a doubt, bring them to a successful issue. When finished, the expenditures will speedily become reproductive, adding immensely to the facility, economy and safety with which the companies concerned will be able to conduct their business, and their new franchises will be of great value.

The opening of the Louisiana Purchase Exposition at St. Louis this week suggests the idea that it ought also to prove a special source of gain to the railroads in coming months. Usually our carriers have found it needful to spend so much in getting ready for such an event that additional net income has not shown up to any large extent in the reports of net earnings. All authorities appear to believe that the St. Louis undertaking will easily outstrip every former similar occasion. Besides, railroads have not, we think, spent anywhere near the amount in preparation for this year's Fair that they did in getting ready for the Chicago enterprise. Consequently there would seem

to be good promise of a considerable addition to net revenue the coming summer and fall from this exceptional source. If, therefore, crops prove favorable—and there is nothing in the outlook at the moment to discourage the hope; if trade revives as it seems to be doing with the return of warmer weather; and if the Louisiana Purchase Exposition proves of benefit to the railroads, as there are the best of reasons for anticipating it will—why may we not hold to the belief that our railroads are not facing trouble, but that better days await them?

No one imagines that the outcome of the war on land has been determined in favor of the Japanese by their successes on the Yalu River the current week; nor that their army as a fighting force has proved itself thereby as superior to the Russians as their navy previously had. It cannot be disputed, though, that the events of the week have gone far towards establishing for the Japanese army a reputation of good generalship and a courageous soldiery. The public view of the teaching of the battle was clearly expressed, when news of its outcome was first received, by an immediate rise in the market price of the Japanese bonds and a decline in Russian securities; subsequently the announcements that arrangements had been made for a new issue of bonds by both belligerents became a market influence also; but the earliest change in values noted above was in response to the public verdict on the military bearing at the trial of the two armies on the Yalu. There never has been more heroism and bravery displayed by any nation than by the Japanese in this war. With them life clearly counts as nothing when a chance of service is offered, though the chance means almost certain death. Their principle of service is—everything for country.

Official notice was given Wednesday, May 5, to President Roosevelt by Attorney-General Knox of an arrangement with the New Panama Canal Company and J. S. Morgan & Co., whereby Messrs. Morgan & Co. have been designated agents to make the transfer of the money due by the United States to the Canal Company. The \$40,000,000 is to be deposited with J. S. Morgan & Co. at once upon the delivery by the Canal Company to the United States of all the property included in the purchase, the deposit with Morgan & Co. being accepted by the Canal Company as equivalent to a payment for the purposes of a delivery of the property to the United States. The President was also on the same day informed by the Isthmian Canal Commission that the transfer of the property on the Isthmus from the Canal Company to the United States took place at 7:30 o'clock of that morning. Secretary Shaw likewise on that day visited New York to consult with J. P. Morgan & Co. and other bankers respecting the transfer of the 40 million dollars, so that it might be done "in such a way as to take the least possible amount of funds out of the country." * * * "It is believed that the transaction will be completed without causing the slightest disturbance to the money market."

We have noted above Secretary Shaw's statement with reference to the Panama payment money, to the effect that he expected to have it transferred to Paris with as little loss of funds as possible to the money market. By that he did not mean that no export of gold would be required and made on that account, but

that the sum exported would not be sufficient to occasion a material rise in rates for money. Without doubt the greater portion of the gold shipped the last two weeks—\$12,862,000 last week and \$9,276,000 the current week—was in a sense for the purpose of discharging that obligation, though none of the money has yet been paid by the Government; indeed, it was not until the Wednesday consultation that it was determined to place the warrant for the \$40,000,000 with J. P. Morgan & Company on Monday. A press dispatch received yesterday stated that the warrant would probably be given to that firm Friday afternoon.

As we said last week, the very low rates ruling for money are inducing gold shipments other than those made on the Panama account. Possibly there has been some movement of that metal in the interest of the Japanese loan. Kuhn, Loeb & Co. have announced that the Hong Kong & Shanghai Banking Corporation and Parr's Bank, Ltd., have purchased from the Imperial Japanese Government £10,000,000 7-year 6 per cent Treasury notes redeemable after three years at the option of the Government and secured by an exclusive first lien on the Customs. Kuhn, Loeb & Co. have agreed to join, and a simultaneous public issue will be made shortly in London and New York. The price of the issue will be 93½. M. Takahasi, the Japanese financial agent in London, says the money will not be sent to Japan, but will be employed in paying for the purchases being made in Europe and America for war purposes. He adds that in his opinion no other loan will be required by Japan before the conclusion of the war.

The Pennsylvania return for the month of March has been issued the present week, and, as was expected, makes an unfavorable showing. What will no doubt attract most attention is that there is a loss of \$673,600 in net on the lines directly operated East of Pittsburgh and Erie with a further loss of \$431,000 on the lines directly operated west of Pittsburgh, making a falling off altogether for the month of considerably over a million dollars—\$1,104,600. It should be observed, however, that the loss in gross earnings has been only \$551,500 (\$514,200 on the Eastern lines and \$37,300 on the Western lines), leaving over half the decrease of \$1,104,600 in net as due to augmented operating expenses. This is a feature of great significance, reflecting the special conditions prevailing the present year tending to increase the operating cost of the railroads. As is well known, the weather has been exceedingly adverse through the winter and spring, extremely low temperatures having ruled. As it happened, too, in March unusually severe floods were experienced in the Middle and Middle Western States. It is in those circumstances, undoubtedly, that the reason for the heavier expenses on the Pennsylvania Railroad is found. If ordinary conditions as to weather had prevailed it is reasonable to suppose that expenses would have been reduced rather than increased. For it must be remembered that the present addition to expenses follows an even larger addition in the same month of 1903. Taking the Eastern and Western lines together, the month of March last year showed a gain of no less than \$2,018,900 in gross earnings, of which \$1,882,600 was consumed by larger expenses.

But in 1903 the Pennsylvania Railroad was operated under peculiar disadvantages arising out of the con-

gestion of traffic at that time existing. The present year there is no such congestion and therefore the road can be operated with greater economy—other things being the same. It is mainly on the idea of a reduced operating cost that the hope of improved results in the future must rest. With trade less active than a year ago, and the iron and steel industries yielding a greatly reduced tonnage, it would be idle to count on any great improvement in gross revenues. The fact to bear in mind is that the severe winter and bad weather have thus far operated to prevent that saving in expenses which otherwise might have occurred. As soon as the effects of these adverse influences have passed away, improved returns of net, if not of gross, would seem likely. In the following, in our usual form, we show the gross and net earnings of the Pennsylvania lines east of Pittsburgh and Erie for the last six years—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
<i>March.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	9,824,404	10,138,604	8,062,382	7,615,132	7,014,932	5,820,932
Operat'g expenses	7,593,985	7,434,585	5,585,310	5,170,110	4,922,210	4,183,210
Net earnings..	2,030,419	2,704,019	2,477,072	2,445,022	2,092,722	1,637,722
<i>Jan. 1 to Mar. 31.</i>						
Gross earnings....	26,413,702	27,935,302	23,115,787	21,717,937	19,592,537	15,701,937
Operat'g expenses	21,958,187	21,549,787	16,176,217	14,868,117	13,866,217	12,034,817
Net earnings..	4,455,515	6,385,515	6,939,570	6,849,820	5,726,320	3,667,120

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In March, 1901, the earnings of this division were, approximately, gross, \$623,772; net, \$209,897. From January 1 to March 31 the earnings of this division in 1901 were \$1,706,364 gross and \$496,695 net.

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, easy at London and firm at Paris and in Germany. It is reported that the new Russian loan will be for \$200,000,000, in the form of a 5 per cent five-year bond, issued at 98, and that the loan will be absorbed by French bankers without public offering. A Japanese loan for \$50,000,000 we have given the details of above.

The statement of the New York Associated Banks last week showed new high records for loans and deposits and an increase of \$188,900 in net cash, instead of a decrease, as was estimated, the discrepancy being due in great part to the average system, through which the exports of gold during the week were not fully reflected in the statement. Loans were increased \$3,246,500 and deposits were augmented \$4,993,400. The reserve requirements were increased by \$1,248,350, deducting from which the gain in cash, as above, left \$1,059,450 as the decrease in surplus reserve, to \$33,144,250. Calculated upon the basis of deposits less those of \$56,212,700 of public funds, the surplus is \$47,197,425. The bank statement of this week should reflect, among other movements, the shipments of \$3,004,939 96 gold to Europe on Tuesday, of which \$750,000 was coin, and of \$1,750,000 on Thursday; and also the transfer hither of \$3,275,000 gold from San Francisco, representing Japanese yen valued at \$3,334,350 which arrived at that port on Monday.

A call was issued on April 30 by the Secretary of the Treasury for 10 per cent, or about \$12,000,000, of public funds held by the depository banks, the response to which call was required to be made by May 10. It was also stated that another call for a similar

amount would probably follow, to become payable about June 1. The call of April 30 exempts from its operation banks holding \$100,000 or less of public funds, and also a few institutions having active Government deposits where the authorized balance is not greater than the convenience of the Department in transacting public business requires. The call is for 10 per cent of the holdings of the depositors included therein on March 3, when the order for the surrender of 20 per cent of the deposits was issued, and surrenders of the funds so called are to be made to the Sub-Treasuries instead of to specially designated depositories in this city, as was the case with the call on March 3. The reason assigned for requiring surrenders of additional public deposits at this time is that the working balance of the Department will be so greatly reduced through the Panama payments as to make necessary its reinforcement.

Money on call, representing bankers' balances, loaned at the Stock Exchange on Tuesday at $\frac{1}{2}$ of 1 per cent, the lowest rate since November 1894. The amount loaned was moderately large and the low rate was chiefly due to the instructions by the lender to his broker to loan "at the market." The highest rate for the week was $1\frac{1}{2}$ per cent on Monday, and after Tuesday, when the daily range was from $1\frac{1}{2}$ to 1 per cent; the average for the week was about $1\frac{1}{4}$ per cent. Banks and trust companies quote $1\frac{1}{4}$ per cent as the minimum. Time loans were firmer for short dates this week, though the business reported was small. Quotations on good mixed Stock Exchange collateral were $2\frac{1}{4}$ per cent for sixty and $2\frac{1}{2}$ for ninety days, $2\frac{1}{2}$ @3 for four, 3 @ $3\frac{1}{4}$ for five to six and $3\frac{1}{2}$ @4 for seven to nine months. The offerings of commercial paper were meagre, while the demand was more or less urgent, especially from banks in the interior. Rates were $3\frac{1}{4}$ @4 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ @ $4\frac{1}{4}$ 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 $2\frac{1}{8}$ @2 3-16 per cent. The open market rate at Paris is $2\frac{1}{4}$ @ $2\frac{3}{8}$ per cent, and at Berlin and Frankfort it is $3\frac{1}{8}$ per cent. According to our special cable from London the Bank of England lost £663,535 bullion during the week and held £33,821,920 at the close of the week. Our correspondent further advises us that the loss was due to the import of £36,000, of which £30,000 from South Africa and £6,000 from Australia, to exports of £50,000 to South America, and to shipments of £650,000 net to the interior of Great Britain.

The foreign exchange market has been extremely dull this week and fluctuations were within a very narrow range not only for sterling but for Continental exchange. The reason assigned for the inactivity is that the demand for remittance was satisfied by exports of gold, and as these shipments were chiefly in lieu of exchange, few bills were sold against the gold exported and the current demand for drafts was sufficient to absorb these offerings of bills which were drawn for the reimbursement of shippers of gold. Until the transfer of the Panama money shall be completed, bankers do not look for much activity in the market, for rates for sight sterling are expected to be maintained at figures close to the gold-exporting

point for arbitration operations. Though the proposed Japanese loan was quoted at a premium of $1\frac{1}{2}$ per cent in London on Thursday, there was no evidence in the exchange market of remittances for subscriptions thereto. The dull speculation on the Stock Exchange tends to limit arbitrage purchases; consequently no bills result from such transactions. Gold to the amount of \$3,004,939 96 was shipped to Paris by the steamer sailing on Tuesday and a further sum of \$1,750,000 was forwarded on Thursday; yesterday \$4,521,508 was engaged for shipment to-day, making \$9,276,448 for the week and \$28,136,602 since April 7. Gold received at the Custom House during the week, \$107,626.

Nominal quotations for sterling exchange are $4 85\frac{1}{2}$ @ $4 86$ for sixty day and $4 87\frac{1}{2}$ @ $4 88$ for sight. Rates for actual business on Monday were 5 points higher for long, compared with those on Friday of last week, at $4 8495$ @ $4 85$, and 5 points lower for short and for cables at $4 8695$ @ $4 87$ for the former and $4 8720$ @ $4 8725$ for the latter. On Tuesday long fell 5 points to $4 8490$ @ $4 85$, and cables 5 points to $4 8715$ @ $4 8725$, while short was unchanged. On Wednesday rates were unaltered for all classes of bills, and on Thursday the only change was a fall of 5 points for short to $4 8690$ @ $4 87$. The market was quiet on Friday.

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

		FRI., Apr. 29.	MON., May 2.	TUES., May 3.	WED., May 4.	THUR., May 5.	FRI., May 6.
Brown	{ 60 days	4 83	86	86	86	86	86
Brothers	{ Sight	4 88	88	88	88	88	88
Baring	{ 60 days	4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85$\frac{1}{2}$	85$\frac{1}{2}$	85$\frac{1}{2}$	85$\frac{1}{2}$
Magoun & Co.	{ Sight	4 83	88	88	88	88	88
Bank British	{ 60 days	4 84	86	86	86	86	86 $\frac{1}{2}$
No. America	{ Sight	4 83	88	88	88	88	87 $\frac{1}{2}$
Bank of Montreal	{ 60 days	4 84	84	86	86	86	86
	{ Sight	4 83	88	88	88	88	88
Canadian Bank	{ 60 days	4 86	86	86	86	86	86
of Commerce	{ Sight	4 83	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	{ 60 days	4 83	86	86	86	86	86
	{ Sight	4 88	88	88	88	88	88
Lazard	{ 60 days	4 85	86	86	86	86	86
Freres	{ Sight	4 88	88	88	88	88	88
Merchants' Bk. of Canada	{ 60 days	4 86	86	86	86	86	86
	{ Sight	4 88	88	88	88	88	88

The market closed on Friday at $4 8490$ @ $4 85$ for long, $4 8695$ @ $4 87$ for short and $4 8715$ @ $4 8725$ for cables. Commercial on banks, $4 8465$ @ $4 8475$ and documents for payment, $4 84$ @ $4 85$. Cotton for payment, $4 84$ @ $4 84\frac{1}{2}$; cotton for acceptance, $4 8465$ @ $4 8475$, and grain for payment, $4 84\frac{1}{2}$ @ $4 85$.

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

Bank of	May 5, 1904.			May 7, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	33,821,920	.....	33,821,920	35,352,162	....	35,352,162
France...	99,214,27	44,728,101	143,942,378	99,780,618	44,460,396	144,241,014
Germany*	33,656,000	11,825,000	45,481,000	32,365,000	11,372,000	43,737,000
Russia....	85,598,000	8,418,000	94,016,000	75,472,000	8,073,000	83,545,000
Aus.-Hun	47,139,000	12,909,000	60,048,000	45,905,000	13,088,000	58,993,000
Spain.....	14,676,000	19,876,000	34,552,000	14,466,000	20,355,000	34,821,000
Italy.....	22,000,000	3,814,000	25,814,000	17,699,000	2,266,400	19,965,400
Netherl'ds.	5,456,300	6,563,900	12,020,200	3,934,000	6,533,700	10,467,700
Nat. Belg.*	2,994,667	1,497,333	4,492,000	3,044,667	1,522,333	4,567,000
Tot. week..	344,616,514	109,637,184	454,253,698	329,053,317	107,670,829	436,724,146
Tot. prev...	343,565,000	109,813,571	453,378,571	329,953,872	108,041,856	437,995,728

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

Week ending May 6, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$ 3,179,000	\$3,783,000	Gain. \$4,396,000
Gold.....	1,647,000	1,132,000	Gain. 515,000
Total gold and legal tenders....	\$9,826,000	\$4,915,000	Gain. \$4,911,000

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

Week ending May 6, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$9,826,000	\$4,915,000	Gain. \$4,911,000
Sub Treas. oper. and gold exports.	26,300,000	31,300,000	Loss. 5,000,000
Total gold and legal tenders...	\$36,126,000	\$36,215,000	Loss. \$89,000

THE BATTLE AT THE YALU.

It would not be strictly correct to say that the defeat of the Russians at the Yalu crossing by the Japanese, last Sunday, marked a new chapter in the campaign. It was, on the contrary, merely continuance, on precisely similar lines, of all that has gone before. It was a logical sequence, both in plan and in operation, to the Japanese manoeuvres of the past three months; and, unfortunately for Russia, it was an equally logical repetition of the Russian policy and tactics on those previous occasions.

The Russians have been possessed, not only since the war began but ever since it became a possibility, with a determination to regard the Japanese as worthy only of contempt, and their actions—diplomatic and military, offensive and defensive—have been based on such a view of their antagonists. They trifled with Japan's State communications until Japan was obliged to warn the Russian Government of the consequences. In spite of this plain warning, Russia made no intelligent attempt to mass her fleet and army, and was found wholly unprepared when, on February 7, Admiral Togo pounced upon the war ships at Port Arthur; so slight had been Russia's preparation of her army forces at the point of action; that the first and inevitable decision of the general commanding was that the Japanese army's advance across Corea could not be effectively opposed, and that the only safe policy open to Russia was to retreat up the railroad, in the direction of Manchuria, and draw the Japanese forces into a weaker position.

This same Russian tendency to underrate and despise the capacity of the enemy, asserted itself at last week's close, when the Russian army on the right bank of the Yalu appears to have assumed that the Japanese would cross and then rest quietly to await developments. On no other supposition can the Russian general's policy be explained. He had the option of two intelligible strategic moves—opposing the Japanese vigorously at the Yalu crossing, or of keeping barely in touch with the enemy and retreating in order towards the main force of General Kuropatkin. What he actually did was neither the one thing nor the other. By all accounts, General Zassalitch did not succeed in harassing the Japanese forces as they crossed on their pontoon bridge. No doubt his failure to do this was a consequence of his enemy's superior equipment in artillery, of which much has since been heard. But this formidable armament does not seem to have appealed to the Russian general as an additional argument for prompt preparation for retreat. He neither attacked nor withdrew, but allowed himself to be flanked, dislodged, and virtually routed, by the superior forces of the Japanese. In his report to Gen. Kuropatkin, he insists on this fact, that he was overwhelmed by a very much stronger antagonist; and the same explanation has been sent on to St. Petersburg. But the unprejudiced outsider will have two criticisms to make on this sort of apology: First, the business of

an army outnumbered by its antagonist is either to overcome superior force by the dash of an assault, or else to keep out of the opposing general's way. Second, the fact that Gen. Zassalitch was outnumbered, and had not been reinforced by Gen. Kuropatkin, proves that prompt withdrawal had been expected by the commanding general. From any point of view, the Russian general at the Yalu is convicted of blundering tactics. His best excuse is that his position must have been intrenched, and that he did not expect so desperate and prompt an assault on an intrenched position. But here is the same old propensity of undervaluing an enemy who makes no mistakes in calculation on his own account.

The plan of campaign and its probable results are more distinctly indicated in the light of this week's events. Entering from Corea, the Japanese forces are now driving the Russian army from the neighborhood of Port Arthur. If, as has been reported, a successful landing is effected at Niu-Chwang, a second Japanese army will approach the Russians from the west while the Korean detachments are moving from the east. The result to be expected is the rapid retirement of the Russians up the railway, to avoid being thus taken on both flanks, and the consequent siege of Port Arthur from the land side, with its probable capture. This siege appears from latest advices to have begun already.

Such a prediction necessarily assumes continued superiority of the Japanese in the campaign manoeuvres. If, for example, the Russian general were to inflict a severe defeat on the Japanese in a pitched land battle, the plan of campaign would be altered, if not entirely upset. At the moment there do not seem to be in sight good grounds for any such expectation. If General Kuropatkin had been strong enough to fight the Japanese troops on equal terms, he would either have obstructed their landing in Corea or their passage of the Yalu. The first he did not do and the second he had ordered his subordinate generals not to attempt. If he did not feel competent to oppose the Japanese at either of these two points, it may be doubted what resistance he could oppose to a similar movement on the west. The truth appears to be that the strength of the Russian forces at the front has been greatly exaggerated. The Japanese can hardly exceed 200,000; in which case the Russian complaints of being outnumbered at the Yalu would, on the presumption of a Russian army of 400,000 men, be utterly absurd. Indications are that they have not more than one-half that number.

The question naturally follows, what is to be the final upshot of these recent events and their possible sequel? Is Russia to keep on fighting indefinitely, and will Japan merely hold the seacoast and threaten any Russian force that descends from Manchuria? It may be doubted. If Port Arthur falls, the Russians must admit defeat and allow King Edward or the Ministry of France to arrange a settlement. War between powerful States is not now-a-days allowed to lapse into guerrilla skirmishes, or to be kept up, after the fight is won by the one side, in the vain hope that something will "turn up" to help the vanquished party. Russia had her opportunity to make ready during the long weeks of controversy since last July. It neglected the opportunity and must bear the consequences. Neither Japan nor the rest of the world is likely now to wait while Russia laboriously repairs its blunders of the past.

*THE SUCCESS OF THE NEW YORK
CITY BOND SALE.*

The results attending the sale of the \$37,000,000 New York City 3½ per cent bonds on Tuesday of this week shows that the city authorities did not misjudge the condition of the bond market. Taking everything into consideration, the sale must be regarded a success, and it justifies the course of Comptroller Grout in making an offering of such an unprecedentedly large amount of bonds.

The ten-year bonds were placed on an interest basis of 3·48½ per cent and the 50-year bonds on an interest basis of 3·46 per cent. This is better than the terms obtained by the city at its two previous sales this year, the one in March, and the other in January, thus fulfilling the Comptroller's expectations in that regard. In March the city disposed of \$3,000,000 of bonds, but had to pay 3·495 interest, and in January it placed \$10,000,000 of bonds at an interest basis of 3·49 per cent. It is true the present sale is at a higher interest basis than the sales made in 1903 and 1902. However, that fact signifies nothing. The city's experience is like that of other municipalities. None can borrow as cheaply as before. We showed recently (see CHRONICLE of March 26 1904) that the State of Massachusetts has had to pay gradually rising rates of interest on its bond disposals the last two years. The truth is, investors are not buying municipal bonds—and for that matter railroad bonds either—on such a low income basis as formerly.

The bids for the \$37,000,000 bonds aggregated \$126,071,950. In some reports the aggregate has been stated as high as \$200,071,950, but this result was reached by counting double two proposals put in for the whole \$37,000,000, involving a duplication to the extent of \$74,000,000. The *propositions* comprised a total of \$200,071,950. The two bids referred to were in the alternative form as required by the new law recently passed allowing the putting in of "all or none" bids, but conditioned upon the putting in of a bid giving the price at which the same party was willing to accept an award of "all or any part" of the issue. Messrs. Harvey Fisk & Sons, Speyer & Co., Kuhn, Loeb & Co., the National City Bank and Vermilye & Co. made a joint bid of this kind in the double form and so did the National Bank of Commerce and the First National Bank of this city, acting jointly. Obviously these two syndicates in making double proposals did not contemplate an offer for \$74,000,000 bonds but only for \$37,000,000—which, indeed, was all they could get, the city offering no more. However, even at \$126,071,950 (that is with the duplications eliminated) the aggregate of the sales cannot but be considered as satisfactory.

The Comptroller chose an opportune moment for floating the bonds. Rarely has the money market been in such a plethoric condition as at the present time. Call money can be obtained on the Stock Exchange at 1@1½ per cent per annum, while time money is also quoted at extremely low figures—2½ per cent for ninety days, 2½@3 per cent for four months, 3@3½ per cent for five to six months and 3½@4 per cent for seven to nine months. The causes that have produced the state of congestion existing are exceptional and peculiar, and it is by no means certain that the continuance of the prevailing extremely low rates can be counted upon for any great length of time. One of the main (though not necessarily the only) causes of the con-

gestion is the concentration of an unusual amount of Government deposits in the banks at this center by the Secretary of the U. S. Treasury in preparation for the \$40,000,000 payment required in connection with the purchase of the property of the Panama Canal Company. Possibly ease will prevail in money even after the payment referred to has been completed, but at least the conjunction of circumstances referred to was unusual, and the Comptroller must be considered as having acted wisely in having availed of it.

The belief has prevailed quite widely that the city had no use for so large an amount of money as the proceeds of this \$37,000,000 bond issue will provide. Accordingly the city authorities have been criticised in certain quarters for making such an exceptionally large offering. We are among those who think that the city officials are to be commended for having guarded against the contingencies of the future. The city is not only carrying on an extensive system of improvements and new works, requiring heavy expenditures for their completion, but—what is of equal importance in a consideration of the matter—its total of temporary loans has been of more than ordinary proportions. This latter feature has not received the attention it deserves. The balance of temporary loans remaining outstanding has been steadily growing in magnitude the last few years. During the spring and summer months the city is always a large borrower on revenue bonds in anticipation of the taxes, which are not gathered until later in the year. But as these taxes come in, the temporary loans are paid off and by the first of January the city, until the last few years, usually found itself entirely free from such debt. How the situation has changed in this respect is indicated by the following table which we reproduce from our STATE AND CITY Section, with the figures for the 1st of January 1904 added.

	Funded Debt.	Temporary Loans.	Total Debt.	Sinking Funds.	Net Debt.
Jan. 1, 1898.....	\$323,155,395	7,600	\$323,162,995	\$92,718,373	\$230,444,622
Jan. 1, 1899.....	343,269,127	7,600	343,276,727	99,056,292	244,220,435
Jan. 1, 1900.....	358,104,307	7,600	358,111,907	105,435,872	252,676,035
Jan. 1, 1901.....	389,908,899	2,107,600	392,018,499	112,288,129	279,726,370
Jan. 1, 1902.....	416,262,224	9,912,600	426,174,824	117,399,480	308,775,344
Jan. 1, 1903.....	439,503,423	22,467,600	460,971,023	126,742,949	334,228,074
Jan. 1, 1904.....	485,068,094	41,748,600	526,816,694	150,893,603	375,918,091

It will be seen from the foregoing that in 1898, also in 1899, and again in 1900, there was on the 1st of January substantially no temporary debt; on January 1 1901 the amount was \$2,107,600; on January 1 1902 \$9,912,600; on January 1 1903 \$22,467,600; while for January 1 1904 the sum was no less than \$41,748,600. We understand that a considerable amount of the temporary loans mature the present month and in June. The proceeds of the present week's large sale will be indirectly available for taking up such loans. The city keeps separate books and accounts covering the various purposes for which bonds are issued, but the cash all goes into the common treasury, and can be drawn against for any of the city's needs, the proper adjustments being made on the books as the several accounts are opened or closed. From all this it will be seen that the impression that the money from the present week's \$37,000,000 sale will lie idle until the time comes to use it for the purposes for which the bonds are to be issued is not well founded.

It should also be remembered that we have now reached the season when the city is ordinarily obliged to borrow enormous sums of money to meet its ordinary expenditures, pending the collection of the taxes which, as already stated, do not come in until much later in the year. To have started the

year with temporary loans of \$41,748,600 and to have augmented this large sum by still larger issues of revenue bonds in anticipation of 1904 taxes, without making any provision for an extensive new bond issue such as that now placed, thereby leaving the city completely at the mercy of the money and investment markets, would have been decidedly imprudent.

As is known, the present sale was made under a new method for receiving bids. It is the first public offering since the passage of the law allowing parties to put in "all or none" bids; that is, name a price at which they would be willing to take the bonds if they should be awarded the whole issue. Most persons no doubt imagine that the new law means a return to the conditions prevailing prior to 1902. It, however, means nothing of the kind. We give below the section of the law relating to this matter as it now stands. The words in italics constitute the new part added, this being the only particular in which the old law has been changed.

It shall be a condition of sale of such bonds and stocks, and the advertisement calling for proposals therefor shall so declare, that every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; *provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do, he may reject all bids.*

Careful reading of the foregoing will show that the amended law does not admit of unqualified "all or none" bids, such as were permissible prior to 1902. It says that "it shall be a condition of sale * * * that every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid," but he "may also offer to purchase all or none of said bonds at a different price." It is only by complying with the first condition, namely by putting in a proposal to take the whole amount of bonds or any portion thereof, that he becomes entitled to make an offer to purchase "all or none" of the bonds at a different price. This distinction should be clearly kept in mind.

There were two "all or none" bids this time, and neither bid was successful. One of the two, however, was unfortunate enough to get a part of the amount under the alternative bid compelling him to agree to take a portion of the issue. The arrangement in question in this instance worked to the decided disadvantage of this particular bidder. The \$37,000,000 of bonds comprised \$5,000,000 of 10-year assessment bonds and \$32,000,000 of 50-year ordinary bonds. A 10-year bond would not in any event command as good a figure as a 50-year bond, and the fact that in this instance the 10-year issue was an assessment bond made it particularly undesirable. An assessment bond of New York City is just as good as any other kind of bond, but in many other parts of the country assessment bonds are decidedly inferior; and hence a prejudice exists against assessment bonds generally, which prejudice it is very hard to overcome. Nevertheless the bidder referred to, having agreed under his alternative form of bid to accept any portion of the whole \$37,000,000, was given \$4,562,550 out of the \$5,000,000 of assessment bonds offered. He did not get a single one of the 50-year bonds. We advert to this feature because there is a lesson connected with it. Obviously the city cannot expect the best results

from "all or none" bids until the law is further amended so as to allow unconditional bids of this kind.

There is another particular in which existing methods might with advantage be changed. The provision allowing bonds to be issued in small denominations—as small as \$10—should be eradicated. The idea that there are large numbers of people that want \$10 bond issues has been thoroughly exploded. The smallest successful bidder this time bid for \$50. There was another bidder who wanted ten \$20 bonds, but fortunately for the city he did not fix the price high enough to get them. These small bond issues are a positive nuisance and add greatly to the work in the Comptroller's office. As we have before pointed out, there is just as much bookkeeping work connected with the issue of a \$10 bond as with that of a \$1,000 or \$10,000 bond. Interest on a \$10 bond is 35 cents per year; and as payment is semi-annual it is necessary to send out a check for 17 cents twice a year. Moreover, the cost of preparing a \$10 bond is also just as heavy as the cost of a \$1,000 bond. And this is a very important item in the matter of bonds of small denominations. With the plate already prepared, it costs, we are informed, about \$2 50 to turn out the first bond and about a dollar for each subsequent bond. One to two dollars do not constitute a very large item when one is dealing with a \$10,000 or a \$100,000 bond, but they form a large proportion of the money realized when one is dealing with a \$10 bond.

It is only necessary to state these facts to demonstrate that, no matter what the price obtained, there is an absolute loss to the city on every bond of a small denomination put out. Bidders for small amounts are now rare, but the matter is of importance because it has become somewhat of a fad to send in bonds of large denominations at holiday time and have them converted into small pieces and then to distribute these small bonds as gifts among friends or patrons. The recipients feel flattered by the gift, for it allows them to lay claim to the ownership of a New York City bond—for \$10.

THE FUTURE OF RAPID TRANSIT.

In anticipating the future needs of the city for transit facilities by laying out new subway routes, the Rapid Transit Commissioners have acted with wisdom and foresight. It is one of the advantages of a continuing body, as this Commission was constituted ten years ago, that it can look beyond the immediate present and anticipate the certain growth of New York. It is only recently that people generally have awakened to the fact that the transit problem is likely to be always with us and that constant foresight will be required to meet the needs of our growing population. For at least as long as those now living can foresee, the growth of New York will keep pace and perhaps more than keep pace with that of the country as a whole. This means that a constantly larger number of people will be doing business at the southern end of Manhattan Island and that the great majority of them, in order to find living accommodations, will have to be rushed down and up town on parallel lines every morning and evening. There are probably few who have not given special attention to the problem who comprehend the fact that the growth of New York at the rate of over 90,000 per year creates every five years a

population nearly equal to that of the city of Baltimore. It is the problem of providing for this increase which the Rapid Transit Commission and the managers of our transportation lines have to face, and it is not surprising that at times their plans fail to keep pace with events.

The Rapid Transit Commission has anticipated the most obvious need of the immediate future in providing for a subway on the East side. Of equal importance are the connections with the new station of the Pennsylvania Railroad, when it shall be completed. The Commission have acted none too soon in providing for the construction of proper subways at the same time that work is going on on the Pennsylvania tunnel under the river. The other routes and connecting links which have been suggested by the Commission are of importance to perfect the entire system, but the East-side tunnel and the Pennsylvania Railroad connection are the items in their project which stand out most strikingly as the immediate need of the future. The Commission has done wisely in so arranging these routes as to make it possible for bids to be made by the constructors of the present subway as well as by the Metropolitan interests.

The question who shall do the work of construction, however, and what shall be paid for this work will appeal less directly to the average patron [of the transit lines than] the question what sort of service is to be given. Upon this point the offer of the Metropolitan interests to furnish a continuous ride at a single fare, from home to office, over any part of the Metropolitan line, will appeal very strongly to those who count the value of their pennies. In the long run transit problems are decided by the interest of the masses, and their voice is likely to be heard in strong terms in favor of such a proposal as the Metropolitan interests have been able to make. A ride for five cents from one's home in Northern Manhattan to the new subway, down the subway to the business section, and from the subway station to one's office, is a tempting proposal, and one which seems likely to enlist much popular support. When to this is added the facility for travelers from outside the city to enter at the Pennsylvania or New York Central stations and to connect with any part of Manhattan by both surface lines and subway until their destination is reached, all for a single fare, the city is within sight of the cheapest and most efficient system of transportation in the world.

The importance of proper transit facilities in New York is as great perhaps from the broad point of view of the economic interests of the city as from that of the individual shop girl, clerk or laboring man who have to ride every day from their homes to the places where they work. A cheap and quick system of transportation to all parts of the city has an important effect upon the value of real estate and the city's future development. The five-cent transfer proposal will have a tendency to distribute population much more evenly than would a proposal to offer transportation for five cents only at isolated and widely separated points, at the subway stations themselves. If transportation from points several blocks removed from the subway stations to points similarly removed in the business section could only be obtained by paying two or three fares, there would be a tendency of population to congest near the subway stations and of property to rise to a higher value there at the expense of that which was more distant. This tendency

would, of course, be compensated to some extent by the effect of high rentals near the stations in driving people back to the less convenient points away from them, but a much more even and more satisfactory distribution of population would undoubtedly occur under a general system of five-cent fares with free transfers.

What is thus true of the distribution of population in regard to residences is equally true in the business district. Everything which tends to gridiron the city with means of transit which are cheap and evenly distributed, will tend to give equality to real estate values on the one hand and to permit the unhampered growth of the city on the other. New York has occasionally lost some branch of commerce by the high cost of doing it here in comparison with some other point. It is hardly conceivable that the city should lose its primacy as the financial and business centre of the country, but there might be a tendency to drive away certain interests and industries if office rent became too expensive and transportation to distant resident points too difficult. The transportation problem, therefore, is not simply a local question or a matter of a few pennies to the poor man; it is equally an economic question of the broadest scope as affecting the future of the city and the country.

*BUSINESS EDUCATION AND ACCOUNTANCY.**

We have just received from the press of Harper & Bros. a book bearing the above title, and which contains a series of papers written by the late Charles Waldo Haskins. The book has been edited by Professor Frederick A. Cleveland of the Wharton School of Finance and Commerce of the University of Pennsylvania, who also has written an introduction to the book and prepared a biographical sketch of Mr. Haskins's life. Most of the papers included consist of addresses made by Mr. Haskins before public bodies of one kind or another, though there are also some essays not previously published, such as the essay on "Accountancy in Babylonia and Assyria," which occupies fifty pages.

Mr. Haskins led a very active life, as our readers know, and his utterances always attracted much attention by reason of the scholarship and deep thought that marked them all. These characteristics are observable in the book before us, ensuring for it an extensive reading among those interested in the subject of the discourses and also among his many friends. As concerns his knowledge of accountancy, it is enough to say that in 1893 he and his colleague, Mr. Sells (who subsequently associated themselves together under the firm name of Haskins & Sells) were appointed expert accountants to overhaul the accounting system of the Government of the United States. The system then devised is in practice the present day. Furthermore, on the educational side Mr. Haskins played a prominent part in the organization of the School of Commerce, Accounts and Finance of the University of New York, which was established in 1900.

Professor Cleveland in his introduction tells us that the volume has been prepared not alone as a memorial to Mr. Haskins. Better warrant is found in the fact that it represents the most advanced thought of those

* Business Education and Accountancy. By Charles Waldo Haskins C. P. A., L. H. M. Edited by Frederick A. Cleveland, Ph. D. Harper & Brothers, New York and London.

not actively engaged in the teaching profession on the subject of business training and on the possibility of raising high professional standards in what may be called business specialties. We should say that this statement was entirely correct, but Professor Cleveland soars rather high when he talks of the possibilities that may be accomplished in this way through education and special training. Here, for instance, is one paragraph which we find in the introduction.

Many of these subjects suggested are susceptible of still more minute subdivision for scientific research. The art of investment, for example, will never reach its highest level till special research has been applied to its narrowest interests. Real-estate investments, municipal investments, insurance investments, investments in private companies, etc., have already been differentiated in practice; and practice will profit from scientific specialized research in the same way that General Surgery has profited from Eye and Ear Surgery, Oral Surgery, Nasal Surgery, Abdominal Surgery, etc.

If Professor Cleveland has any notion that what he calls the art of investment can be reduced to an exact science in the sense that the investor can refer to treatises or textbooks and get all the knowledge needful to make safe and lucrative investments, we fear that he is doomed to disappointment. Experience is a factor of equal importance with education, both in the investment field and the business world. Education, of course, is the sum of human experience, and through it we are taught to avoid many errors and pitfalls that would otherwise darken our path. But there is another kind of experience that cannot be gained from books or instilled by education. We refer to personal experience—personal failures and personal mistakes. These are the foundation upon which human success is built. Chauncey M. Depew, in his speech in Brooklyn on Saturday, April 23d, on the occasion of the seventieth anniversary of his birth, made a happy reference to this same point. He expressed himself in these words: "Experience teaches that the guide-posts for a career are its disappointments and the real blessings in life are its losses. I have hardly ever met with a successful man who has not confessed that a failure to accomplish what he most wished for and which seemed to be the end of his hopes turned him into the path where he won his triumphs. I know in my own case that my greatest disappointments and severest blows have been the greatest blessings."

The same tendency to overstatement is noticed in the biographical sketch furnished by Professor Cleveland. The following extract must suffice on this point.

No better evidence of this high professional character of Accountancy could be given than in the results of its application to the large affairs of to-day. It has taken a place by the side of Law. The old professions have been the product of slow growth. The cultures known as Theology, Medicine and Law have required centuries to develop. Engineering, Dentistry, and some of the more modern professions have reached a plane of recognition more quickly; but the profession of Accountancy in two decades has risen from a place of almost menial service to one of the highest respect and honor. From the place of clerk and bookkeeper, the accountant has come to take rank with those old and time-honored professions—and this, as a necessary complement to modern financial and industrial progress. * * * As he (Mr. Haskins) looked out on the future, he saw for the man of affairs—for the directors of those mighty interests which make for human welfare—a place in

the hierarchy of learning as exalted as in the past has been assigned to the divine or to the man of letters, and to him this was not an idle dream, for he was among those who had climbed to eminence and was drawing others after him.

There is a measure of truth in this, but the remarks would be more likely to carry conviction if they were a little less laudatory. Prof. Cleveland does not ordinarily write in this vein, and we suppose the eulogistical style of utterance adopted in the present instance is due to the high regard he entertained for Mr. Haskins.

Mr. Haskins's papers are not all devoted to Accountancy. A very instructive paper in the series is one on Business Training, and in the present review we shall refer to this rather than to any of the other essays, since it treats of a subject in which everyone is interested, and one which no one can fail to understand. Speaking of the prejudice at one time felt against business as a pursuit, he points out that this prejudice is a bequeathment of antiquity; it is an inheritance from an age of social and political servility. At that time business was looked upon as a matter of exchange between families or groups, in which it was taken for granted that any advantage gained by one group was necessarily at the expense of another. Industry, on the other hand, was the calling of slaves, and was unworthy of serious contemplation by freemen.

To-day all the errors upon which these prejudices repose have been exposed and denounced to the world. Religion has long proclaimed it the duty of every man to labor, and has declared industry an individual obligation and a social necessity. Property rights have come to be grounded upon industrial activity rather than upon conquest or mere possession. We are in a fair way, says Mr. Haskins, to break the last link of this chain of ancient servility. We are learning that the pursuit of wealth by means of industry is an occupation quite as ennobling, and may be based on a culture as "liberal," as any other. "Socially, the seeker after riches obligates himself to satisfy the needs of his fellows and to augment the collective power of the nation; religiously, he fulfils an obligation; morally, opposes idleness, that mother of all vice, and worthily adds his own contribution to the public welfare. Who can do more? To-day what man dare say that, by virtue of his occupation or profession, he is morally superior to a laborer or an active business man?"

The problem of wealth from the individual point of view is then considered. What is wealth or fortune? It is an aggregate of things useful that has been acquired by an individual. As the possessor and proprietor of useful things, the individual who devotes himself to their acquisition becomes a more useful man. Wealth gives to the individual the power still further to multiply or to produce things useful to himself or to others, and thus to increase the sum total of "goods." Through voluntary co-operation based on consent and peaceful exchange of goods and services, wealth places at the disposal of the individual possessing it a certain amount of natural force and human service—a power which, like all other powers, may be used well or ill, but which in itself is an increase of opportunity and therefore a good. The possession of wealth is doubtless an occasion and a means of evil-doing—of satisfying the pride and other vices of him who possesses it; it is also an occasion and a means of well-doing—of satisfying the most noble, the most charitable inspirations of the soul.

The pursuit of riches, then, by means of commercial enterprise, is not to be disdained, and the function of the business man is not to be looked upon as beneath other social functions. The man of affairs has need for as much intelligence, as much force of mind, as much character, as much judgment, as he who follows any other profession. One of the benefits already accruing to society from this new educational movement, it is urged with much force, is that we are learning to reserve for the business man the place in public estimation which rightfully belongs to him—that we are ceasing to sacrifice him in our esteem to those who exercise the so-called “liberal” professions.

RUSSIA'S GOLD PRODUCTION.

In preparing our annual review and compilation of the world's gold product in 1903, February 21 (page 737), we procured the best information we could at that early date for the output of Russia's mines. The figures we gave were stated to be an estimate. In the communication below from our St. Petersburg correspondent we have the actual results in detail. Our estimate made in February of the year's yield of Russia's mines was 1,134,000 ounces. Our correspondent gives us as the actual product in that year 1,111,233 ounces. He also explains why it is that gold mining makes such slow progress in that country.

ST. PETERSBURG, RUSSIA, March 31st, 1904.

William B. Dana Company, Publishers, Pine Street corner Pearl Street, New York.

DEAR SIRS—I beg to confirm my last respects of Feb. 29th and regret to say that this time it has taken longer to gather in the statistics for the Russian gold production of the calendar year 1903 (Russian style) than when I last gave you these figures. But you will have to blame the present unpleasantness with Japan for this delay, the public service being somewhat disorganized on account of the war, especially in Siberia and in the Ural Mountains—both the most important gold producers of Russia—both having to bear the brunt of the battle as far as men and material are concerned, both being nearer the seat of war than any of the other parts of the Empire.

The official figures for the gold production of Russia during the twelve months ending Dec. 31st, 1903, which I obtained from a Government officer of the Mining Department belonging to the Ministry of Agriculture and Government Domains, are as follows :

Raw gold in round figures	2,374	poods.
Fine gold reduced on basis of 8 ⁹ / ₁₆ ths.....	2,110	“
To which must be added an estimated amount of	400	“

which have escaped the Government control and have been unlawfully brought across the Siberian frontier into Mongolia and Manchuria, mostly by Chinese smugglers. This latter figure, however, is only an estimate, and simply given for the sake of information; it cannot rightfully be included in the official statistics.

1 Pood Russian being.....	40	lbs. Russian,
or	16.3805	kilos.
1 Pound Russian being.....	0.90283	lbs. English.
1 Pound, or 16 ounces being.....	1.10763	lbs. Russian,
we get for a total of fine gold of		
2,110 poods, or	84,400	lbs. Russian,
which are equal to.....	76,198.852	lbs. English,
or 1,219,181.60		trade oz English (avoirdupois).

Converting this total into Russian money on the basis of

1 Pound Russian being.....	96	solotnik,
1 Solotnik Russian being.....	96	doll,
1 Pood Russian being.....	3,840	solotnik,
we get a total weight of.....	8,102,400	solotnik Russian,
which at the officially fixed price of		
5.05 roubles per solotnik of gold nets		
a total value of.....	40,917,120	roubles,
or, on the basis of 51 ¹ / ₄ cents per rouble		
we get a total of	\$20,970,024	

which figures cover about your estimate in your issue of Feb. 20.

[In our annual article on the World's Gold and Silver Production, published in the CHRONICLE of February 21st, we estimated the output of the Russian mines for 1903 at 1,134,000 ounces. The ounces given above by our correspondent are avoirdupois, but reducing them to Troy weight we reach a total of 1,111,233 ounces, or very close to our February estimate.—ED. CHRONICLE.]

I have read with great interest your introductory remarks to your article on the World's gold production and take the liberty to furnish some supplementary remarks to the item of Russia of your leader on “Gold Production of the World During 1903.”

Your supposition “that it is the policy of the Government to restrict the output,” is not correct. The Government has done and is doing everything to further this branch of the mining industry; it is returning the full amount of duty on all mining machines and on certain supplies as soon as a Government mining officer has issued a certificate that such machines and such supplies are being used for the purpose of mining gold. This is certainly more than has been done in South Africa at the time.

As for the special grants to Americans, I can tell you that they all have proved unproductive as far as the single branch of gold mining is concerned.

Two American capitalists who had combined with a gentleman of Russia to explore gold deposits on the Siberian coast of the Pacific have found it far more profitable to barter beads and powder against precious fur skins to the natives of Kamtchatka or of the Jakoutsk district and to dig for mammoth tusks (ivory) in North-Eastern Siberia.

Another American gentleman from the Pacific coast had a large concession for mining gold in Eastern Siberia on the Jenissei River, near the city of Jenissei, but it did not pay; he had to abandon it.

Another party of Americans, headed by the son of a Western banker, had been exploring a gold mine in Central Siberia, north of the Great Siberian Railway, between Tomsk and Irkoutsk.

They had to abandon it after two years, as being too unprofitable, and, having sunk about 150,000 roubles in this “hole in the ground,” the whole party returned to America early this winter.

The war has brought a good many changes for the mine owners of Siberia—for the worse, of course—and these will certainly not tend towards an increase in the production of gold.

Most of these mines are located in the interior and the transport of foodstuffs and supplies for the miners can best be effected over the frozen snow, *i. e.*, between January 1st and April 1st, Russian style.

The owners had just ordered their supplies, when the war with Japan, which had not been expected, broke out; as the Siberian Railway was at once closed for ordinary freight traffic, it being reserved for transporting troops and provisions for the army, these supplies became unavailable.

At the same time they became useless, as all able-bodied men were at once called to the arms, so that all the mines will be short of hands.

These are questions of such vital importance to the mine owners that they intend to petition for the freedom of the road for these supplies and for a release from the army of all the men who have formerly been enlisted in the gold mining industry of Siberia.

Such requests have very little chance of being granted, especially as the mobilization of the Russian army has been limited to Siberia and the districts between the Ural Mountains and the Volga River. Thus far European Russia has hardly been affected by it.

Very truly yours,

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 718 shares, of which 243 shares were sold at the Stock Exchange and 475 shares at auction. The auction sales include a block of 400 shares (par value, \$25 each) of Mechanics' & Traders' Bank stock, which was sold in one lot at 130. No public sales of trust company stock have been made this week.

Shares.	BANKS—New York.	Price.	Last previous sale.
*10	City Bank, National.....	264½	Apr. 1904— 285
*220	Commerce, National Bank of..	211½-213	Apr. 1904— 213¾
25	Mechanics' National Bank.....	250	Apr. 1904— 295
400	Mechanics' & Traders' Bank...	130	July 1903— 160
§53	Mercantile National Bank.....	230-233	Mar. 1904— 232
10	Park Bank, National.....	462½	Mar. 1904— 458½

* Sold at the Stock Exchange.

§ Of this amount 13 shares were sold at the Stock Exchange.

—Dr. E. R. L. Gould, formerly City Chamberlain during the Low administration, was recently elected President of the Thirty-fourth Street National Bank of this city; succeeding Mr. Bradford Rhodes, resigned. Dr. Gould is also President of the City & Suburban Homes Company, which he organized in 1896. At the board meeting held last Tuesday, Dr. John P. Munn, President of the United States Life Insurance Company, was chosen First Vice-President; Clinton E. Braine, formerly of the Continental Trust Company, Second Vice-President, and Walter R. B. Leaming of the Bank of Metropolis was made Assistant Cashier. William M. Smith, President of the Bank of Savings, and Wyllys Terry were added to the directorate. The bank's Cashier, Curtis J. Beard, was for many years discount clerk in the Fifth Avenue Bank. On April 23 the institution moved into its fine new bank building at 41 West Thirty-fourth Street. The banking offices occupy the entire street floor and are attractively finished in mahogany and white. The bank has installed a modern safe deposit vault and coupon rooms in the basement, besides a lunch room and other conveniences for its employees. It is expected Dr. Gould's connection with the institutions' management will introduce important interests into its affairs. The bank was organized in October 1902.

—Hallgarten & Co. moved on Wednesday to the Hanover Bank Building, 5 Nassau Street. They have the entire third floor, which gives them far more spacious accommodations than they had at 74 Broadway. The offices are very handsomely fitted up and are supplied with all the latest improvements. The large windows on two sides of the building make the light exceptionally good.

—Mr. Ashbel P. Fitch, President of the Trust Company of America, died at his home in this city on Tuesday last of apoplexy, in his 56th year. Mr. Fitch was a member of Congress for four consecutive terms, beginning with 1886; in 1893 he was elected City Comptroller and resigned from Congress to accept this important position. In 1899, when the Trust Company of America was organized, Mr. Fitch became its first President, and has been a constant worker in its upbuilding. Mr. Fitch was a member of the following clubs: Manhattan, Metropolitan, Lawyers', New York Yacht, Ardsley and Knollwood; also of the Arion, St. Nicholas and Liederkrantz societies, the Sons of the Revolution and the Society of Foreign Wars.

—The American Loan & Trust Company of this city, which failed some years ago, has just declared a final (and only) dividend in liquidation to the common creditors—the depositors—the amount being 15.61 per cent. The preferred creditors were paid in full.

—Messrs. G. Hermann Kinnicutt, Eliphalet N. Potter and Gustav E. Kiseel, the latter as special partner, have this week formed a new co-partnership under the firm name of Kinnicutt & Potter, with offices at 1 Nassau Street, corner Wall. Mr. Potter, the Stock Exchange member, was formerly with Spencer Trask & Company, and Mr. Kinnicutt was with J. P. Morgan & Company. The new concern will do a general bond, investment and commission business.

—Mr. Leo H. McCall, previously Assistant Secretary of the Bankers' Trust Company, was recently made an Assistant Cashier of the Citizens Central National Bank, 320 Broadway. After to-day the institution will locate its receiving tellers and collection department directly across the hall from the main banking room, in the offices formerly occupied by the Merchants' Trust Company. Since the National Citizens absorbed the Central National Bank the consolidated institution's business has grown daily, making larger accommodations imperative. The institution's main banking room is being thoroughly overhauled and renovated.

—It was reported to-day that the Columbia Bank, corner Fifth Avenue and 42nd Street, will open a branch office in the old National Citizens' Bank building at 401 Broadway.

—The new brokerage firm of Messrs. Halstead & Hagemeyer, 71 Broadway, was formed on the 2d inst., succeeding

Messrs. Halstead & Hollister, Mr. George C. Hollister and Mr. Samuel H. Watts of the latter firm retiring. The new concern is composed of E. Bayard Halstead and Arthur H. Hagemeyer.

—The Greenwich Bank of this city will on May 10 open a new branch in the Wool Exchange building, in the quarters formerly occupied by the Varick Bank. This is the Greenwich Bank's second branch, the other being at 1440 Broadway. Mr. John P. Faure will have charge of the new branch.

—The Mercantile Safe Deposit Company in the Equitable Building, corner of Broadway and Cedar Street, has completed its powerful new vault, one of the largest in the world. The vault measures 58 feet long, 28 feet wide, 10½ feet high, and contains 3,700 safe-deposit boxes of various dimensions. The walls of the new vault, which are eight inches thick, are formed of heavy layers of chrome steel, with a wall of drill-proof and electric-proof material placed between, so constructed as to make the protection afforded that of a solid mass. A stone wall, four and one-half inches in thickness, surrounds the vault, making it absolutely fire-proof and burglar-proof. Each vestibule entrance into the vault is protected by three sets of doors, equipped with the most improved combination and time locks, the outer door measuring twelve inches in thickness, the center ones nine inches and the inner ones seven inches. Strong wrought-iron grills placed in front of the company's vaults separate them from the outer offices, while approach can only be had to the vestibules leading into the vaults through gates in these grills, which are carefully guarded by trusted watchmen. Nearly fifty private attendants, detectives and watchmen keep watch over the vaults day and night.

Altogether the company has three large security vaults containing over sixteen thousand safe-deposit boxes of different sizes, besides eighteen private vaults, two large special vaults and fourteen storage vaults for valuable property. The Mercantile Safe Deposit Company, which was organized in 1870 and incorporated in 1875, is to-day one of the largest and strongest concerns of its kind in the world. Lyman Rhoades has been its executive officer for nearly a quarter of a century. James H. Hyde and William H. McIntyre are Vice-Presidents; Elmer M. Billings, Secretary; William Giblein, Assistant Secretary; George Boscawen, Treasurer. The following gentlemen are trustees: James H. Hyde, C. B. Alexander, Lyman Rhoades, William H. McIntyre, V. P. Snyder, W. B. Bremner, Alvin H. Krech, Thomas D. Jordan, William Alexander, Gage E. Tarbell, Henry M. Alexander, William H. Baldwin Jr. and Henry Rogers Winthrop.

—Messrs. Rhoades & Richmond, 20 Broad Street, will commence business Monday morning in their fine new offices at 7 Wall Street, corner New. The firm's offices will be situated on the ground floor, underneath the Bankers' Trust Company.

—Alfred L. Weaver, who for thirty-five years past was in the employ of the Government at the New York Assay office, and previously at the Sub-Treasury, died at his residence in Brooklyn on Wednesday of pneumonia. Mr. Weaver held a very important and responsible clerical position in the Assay Office and he was highly respected by his associates.

—Andrew Kirkpatrick, President of the Federal Trust Co. of Newark, N. J., a director of the Howard Savings Institution and for many years a Judge of the United States District Court, died at his home in Newark on Tuesday in his 60th year.

—A. C. Twining and D. C. Cornell, the former President and Treasurer, respectively of the Monmouth Trust Company of Asbury Park, N. J., and who were convicted some time ago of having violated the trust company Act of 1899, were sentenced on Tuesday to six years and four years, respectively, in State prison.

—The announcement appears this week of the purchase by Hambleton & Co. of Baltimore of the German Bank of Buffalo, N. Y. Mr. Schelling, the Vice-President of the bank, is quoted as saying: "The stock which we have disposed of was acquired by Mr. R. Emory, of Hambleton & Co., Baltimore. Mr. Emory will become President of the bank, but otherwise the organization will remain unchanged. Mr. Georger is now President and Chairman of the board of directors." The German Bank has a capital of \$100,000,

surplus and profits of \$430,807 and deposits of nearly \$8,000,000.

—Messrs. Edward V. Henderson and Osborne Howes Jr., of 110 State Street, Boston, announce that they have formed a partnership, under the firm name of Henderson & Howes, to deal in national bank and trust company stocks.

—Mr. H. M. Taylor has resigned as Treasurer of the Beacon Trust Company of Boston. Mr. George M. Barnum Jr. becomes acting Treasurer.

—Mr. C. H. Collins, formerly Vice-President, has been elected temporary President of the American National Bank of Boston, to succeed Mr. H. J. Patterson, who retires on account of ill-health. It is said that Mr. Collins will later be made permanent President.

—The directors of the Philadelphia National Bank on May 2 declared a dividend of five per cent for the last six months, free of tax, and have added to surplus \$250,000, making that fund \$2,250,000.

—The directors of the Farmers' & Mechanics' National Bank of Philadelphia have just declared a dividend of three per cent for the past six months and have added \$50,000 to the surplus fund, making the present amount of that fund \$950,000. The surplus fund is being rapidly added to, as the subjoined table will show, giving dividends paid for several years past, with the increases in surplus fund. This institution has paid in dividends to its stockholders nearly twelve, and a quarter million dollars.

	Dividends.	Surp. Fund Increased.
May 1, 1900.....	\$120,000	\$50,000
" " 1901.....	120,000	50,000
" " 1902.....	120,000	50,000
" " 1903.....	120,000	100,000
" " 1904.....	120,000	100,000

The bank publishes a full list of its investments under date of May 8 1904, showing each issue of bonds held.

Under the presidency of Mr. Howard W. Lewis the bank is making a noteworthy advance. The other officials associated with Mr. Lewis are Mr. Henry B. Bartow, Cashier; Mr. John Mason, Transfer Agent, and Mr. Eugene H. Austin, Assistant Cashier.

—The Maryland Trust Co. of Baltimore, now in receiver's hands, is placed in greatly improved position through the disposal by the receiver of the company's interest in the Vera Cruz & Pacific RR. The details of the transaction are reported in our railroad news department. Receiver McLane announces that the sale will enable the company to pay all creditors in full and leave a balance for the stockholders. We quote his remarks in full on that point as follows:

"Your receiver feels confident that the sale of the Vera Cruz & Pacific RR. is most advantageous for the creditors and for the stockholders of the Maryland Trust Co., and while it falls short of refunding the money advanced to the Vera Cruz & Pacific RR. Co. by the Maryland Trust Co., yet in connection with the remaining assets of said trust company, it insures the payment in full with interest of all its creditors and depositors, thereby avoiding the enforcement of the stockholders' statutory liability, and that it should leave a balance to the credit of the stockholders. What the amount of this balance will be will depend upon what action may be taken by the stockholders towards liquidating these remaining assets, or upon what may be realized from them by the receiver."

—The Merchants National Bank of Baltimore in its statement of condition for March 28 1904 shows deposits of \$10,583,634. This compares with deposits in December last of \$9,405,362. From 1893 to date deposits have been: in 1893, \$2,600,000; in 1895, \$2,940,000; in 1897, \$3,850,000; in 1899, \$5,750,000; in 1901, \$9,750,000; and in 1904, as above stated, \$10,583,634. Mr. Douglas H. Thomas is President; William Ingle is Cashier; and J. C. Wands and J. C. Fenhagen, Assistant Cashiers. This institution will begin shortly the construction of a handsome new building.

—Mr. E. G. Normecutt has been elected Secretary of the Safe Deposit & Trust Company of Pittsburgh, to succeed Mr. W. T. Howe, deceased. Mr. G. E. Painter was elected a director to succeed Mr. Howe on the Board.

—The new trust company for Pittsburgh, to be controlled by interests identified with the Metropolitan National Bank and to which we referred in our issue of April 9, has been chartered. The name of the new institution is the Metropolitan Trust Company, its capital is \$125,000 and its directors are: Messrs Clarence P. Tiers, Henry Daub, Charles L. Placcus, George V. Milliken, Thomas R. Evans, A. Howard

Nelson, Charles W. Runnette, James Scott, John Runette, Markley C. Cameron, Robert Ostermaier and John H. Sawyer.

—The Industrial National Bank of Pittsburgh removed on Monday to its attractive new quarters at 333 Fourth Avenue.

—A special meeting of the stockholders of the Diamond National Bank of Pittsburgh has been called for June 6, to vote upon a proposition to increase the capital from \$500,000 to \$600,000. It is reported that the new stock will be sold at \$400 per share.

—The Euclid Avenue National Bank of Cleveland, which was merged into the Euclid-Park National Bank in June 1903, has paid another dividend in liquidation, the amount being 7 per cent. This makes a total of 25½ per cent paid to date.

—The Reserve Trust Company of Cleveland has decided to open another branch office on Woodland Avenue, this making the fifth branch to be established. The main office is at 65 Euclid Avenue. The new branch will be in charge of Mr. Howard A. Stahl, the Assistant Secretary of the institution.

—The Coal & Iron National Bank of Cleveland, which was absorbed by the First National in August last, on April 25 paid another dividend in liquidation to its stockholders, the amount this time being 6 per cent. This makes a total of \$91 per share paid to date.

—At a recent meeting of the board of directors of the Security Trust Company of Indianapolis, Ind., Mr. A. C. Daily was succeeded as President by Mr. William F. Churchman, formerly Vice-President. Mr. Gavin L. Payne, who previously held the position of Secretary, was elected First Vice-President to succeed Mr. Churchman, and Mr. George J. Marott was re-elected Second Vice-President. Mr. Alfred M. Ogle was elected to the position of Treasurer, succeeding Mr. O. M. Packard. No Secretary has as yet been elected in Mr. Payne's place, Mr. H. P. Brown, the Assistant Secretary, occupying the post for the present.

—The Commercial Trust Company of Indianapolis—to the suspension of which we referred in our issue of April 2—has been ordered dissolved by Judge Carter of the Superior Court. The Union Trust Company, which was appointed temporary receiver, has now been made permanent receiver, and the institution's affairs are being wound up.

—Mr. Charles A. Dean has been elected Vice-President of the Detroit Savings Bank of Detroit, Mich., to succeed Mr. F. B. Sibley, who retires on account of advancing age.

—The directors of the Commercial National Bank of Chicago have elected Mr. Charles F. Spalding a member of their board to fill the vacancy caused by the death of his father, the late Jesse Spalding. John C. McKeon retires from the directorate, giving place to Joseph T. Talbert, the bank's new Vice-President.

—On Monday, May 2, Finley Barrell & Co., Chicago, bankers and brokers, will open a branch office at No. 11 Jackson Boulevard, in the new Railway Exchange Building. The appointments of the office are complete and elegant, rich mahogany being used in the desks and counters, wainscoting and furnishings. The managing partner will be Mr. Stewart Barrell. This prominent Western firm in stocks and bonds consists of James Barrell, his two sons Finley and Stewart Barrell, and David A. Noyes. They hold memberships in the New York Stock, Cotton, Coffee and Produce Exchanges; Chicago Board of Trade and Stock Exchange; St. Louis Merchants' Exchange; Milwaukee Chamber of Commerce, and Minneapolis Chamber of Commerce. Besides their main offices in the Monadnock Building, Chicago, and the new office mentioned above, they have branch offices at No. 112 North Fourth Street, St. Louis; in the Hammond Building, Detroit; Iroquois Hotel, Buffalo; Chamber of Commerce, Minneapolis, and McMillen Building, La Crosse, Wis., with private wire, extending north, south, east and west.

—The "Federal Stock and Bond Exchange" of Chicago organized under the laws of the State of Illinois, has just begun business in a beautiful and spacious suite of offices in the Hartford Building, 140 Dearborn Street, with branch offices at 1,124 Exchange Court Building, New York, and 720 Arcade Building, Philadelphia. The officers of the company are Henry L. Turner, private banker, President; A. B.

Nettleton, formerly Assistant Secretary U. S. Treasury, Vice-President and Treasurer; Herbert S. Blake, Vice-President and General Manager; Wm. B. Baker, Secretary. The scope of the Federal Exchange is to buy and sell investment securities; to organize, reorganize or finance industrial enterprises of merit, and to audit, examine and report upon any existing or projected business.

—Charles W. Gillett & Company, Chicago bankers and brokers, have taken from Warren L. Beckwith & Company the unexpired lease on their ground-floor offices in the Home Insurance Building, 199 LaSalle Street, and will open a branch office there. Mr. Gillett is a special partner in the new firm of T. A. McIntyre & Company, as mentioned in last week's CHRONICLE.

—The Chicago stock and bond firm of Warren L. Beckwith & Company, 193 La Salle Street, retired from local business May 1. The prevailing inactivity of the stock market is the cause. Mr. Beckwith will retain his membership in the Chicago Board of Trade and Stock Exchange. His partner, Mr. Lowry B. Raymond, will go to New York.

—The conversion is announced of the Bank of Commerce of Lincoln, Neb., into the National Bank of Commerce, and the capital has been increased to \$100,000. The officers remain as heretofore, being: M. Well, President; S. A. Foster, Vice-President; M. I. Aitken, Cashier; Carl Well, Assistant Cashier.

—The Germania Bank of Savannah, Ga., on April 26 removed its offices from Drayton and Bryan streets to its handsome new quarters on the corner of Bull and Congress streets.

—The annual convention of the Alabama Bankers' Association will be held in Montgomery, Ala., on May 11 and 12.

—The fourth annual convention of the South Carolina Bankers' Association was held at Spartanburg, S. C., on April 26 and 27. Several interesting papers were read, among them being one on collections, "How Best Handled and made Remunerative," by Mr. Henry P. Williams, Cashier of the Carolina Savings Bank of Charleston. The address of Mr. B. F. Mauldin, Cashier of the Bank of Anderson, on "Exchange, a Proper Source of Revenue," also elicited favorable discussion. At the conclusion of these two addresses the Chair was authorized to appoint a committee of five to consider the suggestions made in these two papers and report to the next convention. Mr. W. O. Jones, Assistant Cashier of the National Park Bank of New York, delivered an address on "Personal Equation in Banks," which was highly commended. During the course of the proceedings a resolution of sympathy was tendered to Mr. R. G. Rhett, President of the People's National Bank of Charleston, on account of the death of his wife. A banquet was enjoyed on the second day and many toasts made and responded to. It was decided to hold the next convention at Anderson, S. C. The following officers were elected to serve for the ensuing year: President, B. F. Mauldin, Cashier of the Bank of Anderson; Vice-President, W. J. Montgomery, President of the Farmers' & Merchants' Bank of Marlon, S. C.; Secretary and Treasurer, Giles L. Wilson, Cashier of the Spartanburg Savings Bank. The following were elected members of the executive committee: W. F. Stevenson, President of the Merchants' & Farmers' Bank of Cheraw; W. Jones, Cashier of the Carolina National Bank of Columbia; E. P. Grice, Cashier of the People's National Bank of Charleston; W. A. Eddy and F. G. Stacy, President of the National Bank of Gaffney at Gaffney.

—The Mechanics' Savings Bank & Trust Co. of Memphis, Tenn.—to the organization of which we referred in our issue of March 26—opened for business on May 2.

PUBLIC ACCOUNTANTS' CONGRESS.—The plans of the Federation of Societies of Public Accountants in the United States for holding a Congress of Accountants in St. Louis in September next are now practically complete, with only a few details to be filled in. The meeting will be the first of its kind in this country and will be held on September 26th, 27th and 28th. Accountants from all sections of the United States have signified their intention of being present. The use of a hall has been secured and the co-operation of the Exposition officials has been enlisted.

It is intended to invite the societies of accountants in Great Britain and in Canada to send representatives to the Congress. It is too early to estimate how many accountants will attend, but there has already been, we are informed, a cordial response from the Western members of the Federation; Illinois expects to send twenty members, Ohio fourteen, Pennsylvania twelve, while from the Pacific coast several representative men have promised to attend.

The Congress will afford an opportunity for the professional accountants in the country to meet and discuss a wide range of subjects of great interest. All public accountants practicing in the United States, whether members of the societies composing the federation or not, are invited to be present. They will become members of the Congress upon registering their names and local addresses at headquarters.

The Federation of Societies of Public Accountants in the United States of America, which is arranging the Congress, was organized at Washington, D. C., on October 28 1902. Its objects are stated in its Constitution to be:

(a) To bring into communication with one another the several associations and societies of Public Accountants organized or to be organized under the laws of the several States of the United States of America; (b) to encourage the formation of State associations of Public Accountants in States where they do not exist; (c) to encourage State Certified Public Accountant legislation on uniform lines; (d) to secure Federal recognition of the profession of the Public Accountant; (e) to facilitate and assist the training of young members of the profession and to establish a uniform standard of efficiency in federated societies; (f) to disseminate throughout the United States a general knowledge of the objects of the Federation and of the utility of the Public Accountant in the industrial and financial development of the country; and (g) to further the interests of the profession of the Public Accountant generally.

The officers of the Federation are: President, Farquhar J. MacRae, C. P. A., of New York; Vice-Presidents, the Presidents of all federated societies; Secretary, George Wilkinson, C. P. A., of Illinois; Treasurer, Robert H. Montgomery, C. P. A., of Pennsylvania.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of April, 1904, show a decrease from the same month of 1903 of 5.4 per cent and for the four months the loss reaches 7.2 per cent.

Clearings at—	April.			Four Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	\$	\$	%	\$	\$	%
Montreal.....	74,955,729	83,681,127	-10.4	300,482,636	341,916,660	-12.1
Toronto.....	61,121,063	66,695,766	-8.2	238,282,544	275,993,845	-13.4
Winnipeg.....	18,684,556	17,290,498	+9.2	79,010,272	65,949,724	+19.8
Halifax.....	6,498,880	7,236,778	-10.2	26,405,195	28,119,160	-7.7
Ottawa.....	8,413,740	8,270,134	+1.7	32,446,671	32,157,576	+0.9
Quebec.....	5,452,851	5,550,947	-6.8	21,680,983	22,905,943	-5.3
Vancouver.....	5,436,749	4,940,368	+10.0	20,952,308	17,984,433	+17.1
Hamilton.....	4,658,005	3,799,087	+22.6	17,912,820	15,983,339	+13.3
St. John.....	3,971,206	3,445,473	+13.6	14,798,040	13,624,684	+8.6
London.....	3,778,879	3,666,153	+3.1	13,758,110	13,224,554	+4.2
Victoria.....	2,508,324	1,226,468	+30.2	10,261,354	8,869,956	+16.5
Total Canada.....	195,679,982	206,752,814	-5.4	776,751,874	837,163,174	-7.2

The clearings for the week ending April 30 make a rather unfavorable comparison with the same week of 1903, the decrease in the aggregate having been 9.5 per cent.

Clearings at—	Week ending April 30.				
	1904.	1903.	In. or Dec.	1902.	1901.
	\$	\$	%	\$	\$
Montreal.....	16,400,539	19,040,622	-17.8	20,691,054	18,543,773
Toronto.....	13,493,735	14,920,089	-9.6	18,205,237	13,015,902
Winnipeg.....	4,266,757	4,406,646	-3.2	3,188,439	1,843,589
Halifax.....	1,573,776	1,723,025	-8.7	1,934,017	1,523,509
Ottawa.....	1,338,042	1,671,314	+10.0	1,715,194	.....
Quebec.....	1,279,515	1,348,186	-5.1	1,085,511	.....
Vancouver.....	1,278,603	1,089,452	+17.3	756,546	732,746
Hamilton.....	1,138,916	861,673	+32.1	830,078	1,095,395
St. John.....	914,120	799,120	+14.4	657,498	705,841
London.....	726,068	864,916	-16.0	.....	.....
Victoria.....	558,768	397,089	+40.0	375,973	482,567
Total Canada.....	43,466,359	41,022,111	-9.5	49,439,552	35,943,322

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is an increase in the aggregate of 0.6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 1.3 per cent, Boston 6.0 per cent, Chicago 17.1 per cent, St. Louis 6.4 per cent and New Orleans 10.3 per cent. Philadelphia records a loss of 2.6 per cent and Baltimore 8.2 per cent.

Clearings—Returns by Telegraph. Week Ending May 7.	1904.	1903.	P. Cent
New York.....	\$1,097,111,281	\$1,088,241,264	+1.3
Boston.....	119,933,048	112,577,250	+6.0
Philadelphia.....	94,832,122	97,890,172	-2.6
Baltimore.....	17,865,869	18,914,925	-8.2
Chicago.....	175,855,912	150,122,516	+17.1
St. Louis.....	47,459,503	44,002,470	+6.4
New Orleans.....	11,987,271	10,865,870	+10.3
Seven cities, 5 days.....	\$1,568,959,005	\$1,517,774,467	+3.0
Other cities, 5 days.....	2,040,413	285,278,963	-1.7
Total all cities, 5 days.....	\$1,514,390,418	\$1,803,053,430	+2.3
All cities, 1 day.....	305,468,922	333,855,041	-8.5
Total all cities for week.....	\$2,149,839,340	\$2,136,908,471	+0.6

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1904 and 1903 are given below.

Description.	Four Months, 1904.			Four Months, 1903.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's	40,696,368	\$220,950,287	59.9	54,311,603	4,079,195,894	79.3
Val. {	\$9779,398,125			\$5196,231,675		
RR. bonds..	\$221,377,600	\$180,438,955	81.5	\$231,606,600	\$214,744,251	92.7
Gov't bonds..	\$304,700	\$331,487	108.8	\$512,850	\$585,826	114.2
State bonds	\$212,500	\$40,689	19.1	\$260,500	\$93,637	35.9
Bank stocks	\$222,600	\$501,281	225.2	\$190,850	\$622,671	316.3
Total....	\$4001,515,525	\$2441,662,699	61.0	\$5368,608,475	4,258,241,979	79.9
Grain, bush.	261,086,250	242,083,500	92.3%	168,734,950	118,950,318	72.5%
Total value.		\$2683746,199			4,407,192,297	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	12,262,624	1,159,581,975	666,948,926	16,001,222	1,515,264,950	1,204,568,214
Feb...	8,737,259	793,179,950	500,002,419	10,923,017	1,045,447,225	835,098,769
March...	11,440,956	1,053,978,950	654,003,461	15,095,306	1,424,484,400	1,132,487,684
1st qr.	32,440,839	3,006,740,875	1,820,959,306	42,016,545	3,985,596,575	3,172,154,677
April...	8,205,529	772,657,230	439,360,481	12,293,056	1,150,635,100	900,041,217

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.		P. Ct.	1903.		P. Ct.
	1904.	1903.		1904.	1903.	
January....	9,436,474,004	11,088,982,021	-14.9	3,744,947,885	3,902,861,558	-4.0
February...	7,713,839,788	8,468,707,464	-8.9	3,284,084,786	3,227,496,453	+1.8
March.....	8,883,106,307	9,582,278,076	-12.5	3,879,103,317	3,578,067,741	+0.03
1st quar..	25,533,470,099	29,139,987,561	-12.4	10,608,136,968	10,708,425,752	-1.0
April.....	8,309,188,924	9,581,868,829	-13.3	3,518,545,836	3,687,507,858	-8.3

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				Jan. 1 to April 30.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York...	4,791	5,944	7,353	8,637	19,718	24,376	25,138	28,548
Chicago.....	751	725	727	641	2,916	2,868	2,815	2,392
Boston.....	551	593	620	690	2,145	2,332	2,357	2,469
Philadelphia	470	503	518	483	1,817	1,959	1,892	1,745
St. Louis...	211	211	221	183	920	814	861	695
Pittsburgh..	173	224	189	206	636	618	700	701
San Fran'co.	121	128	112	98	483	501	427	362
Cincinnati..	97	99	92	83	384	391	348	328
Baltimore...	90	98	106	126	352	386	393	418
Kansas City.	83	92	79	73	359	337	321	272
Cleveland...	58	69	68	58	226	270	230	218
New Orleans	67	55	56	48	404	257	235	213
Minneapolis.	51	51	50	41	235	214	205	162
Louisville...	48	46	44	40	184	187	166	156
Detroit.....	41	42	40	41	160	167	182	158
Milwaukee...	29	29	27	24	132	125	110	101
Providence..	29	30	32	29	119	122	121	116
Omaha.....	33	34	30	26	131	130	120	106
Buffalo.....	26	26	24	25	101	102	94	93
St. Paul....	24	23	23	20	95	98	89	79
Indianapolis	25	25	21	15	102	99	83	61
Denver.....	18	20	18	20	71	71	76	78
Richmond...	18	16	20	17	79	66	74	68
Memphis...	19	15	13	12	97	68	56	54
Seattle.....	16	15	14	10	65	62	51	38
Hartford...	12	12	12	12	47	48	48	45
S. Lake City	11	12	14	12	47	48	56	46
Total.....	7,863	9,137	10,548	11,702	32,023	36,918	37,373	28,045
Other cities..	446	445	378	301	1,820	1,806	1,454	1,089
Total all...	8,309	9,582	10,926	12,003	33,843	38,722	38,827	29,134
Outside N.Y.	3,518	3,638	3,573	3,368	14,127	14,348	13,679	10,971

There has been little decline in quotations, but there has been practically nothing doing. Just as the improvement last week was mainly caused by buying from the Continent, and especially from France, the stagnation this week is the result of selling by the Continent, and more particularly by France.

The death of Admiral Makaroff has made a very profound impression upon the French people. Reports are also in circulation that the Russian Government is trying to place a very large loan in France. Russia wants to raise, according to some, 32 millions sterling, according to others, 40 millions sterling, in Treasury bills running for three years and bearing 5 per cent interest. The French banks have all along urged the Russian Government to give proof of its financial strength by defraying the expenses of the war out of its own resources, at all events for a considerable time. That it should, notwithstanding the advice given, now demand so large a loan, has caused considerable surprise.

Meantime there is as little doing upon the Paris Bourse as upon the London Stock Exchange. And business is very quiet in Germany likewise. For the time being Paris is chiefly engaged in making loans to the Paris Municipality. Last week the Municipality raised 170 million francs, or £6,800,000, for the purchase of the Metropolitan Railway. Next week it is to raise another loan of 4 millions sterling for the purchase of gas. And a third loan is believed to be in negotiation, the amount of which is not yet fixed. Furthermore, the Department of the Seine is borrowing 200 million francs, or 8 millions sterling. The general estimate accepted in Paris is that the total amount of these loans will be about 23 millions sterling.

There is some questioning here in London as to how the London money market may be affected by these issues in Paris. The merely domestic loans will have no permanent effect. Just for the moment, while they are in preparation, they may induce the French banks to withdraw balances from London. But as the money will remain in France, the influence will be very temporary. A large Russian loan would be different. It might have a considerable influence both upon the Paris and the London markets. But it does not seem probable that the French banks would withdraw such amounts from London as would materially disturb the market here, as at present it seems certain that London could repay to Paris a very considerable amount without causing friction.

The directors of the Bank of England lowered their rate of discount on Thursday from 3½ to 3 per cent. The action somewhat surprised the outside market. It was expected that as money is at the present moment rather dearer in Paris than in London, the directors would do nothing to increase the ease here. Probably the directors felt that it was useless for them to keep their rate of discount at 3½ per cent when bills were being freely discounted in the open market at from 1 to 1¼ per cent less. Possibly, also, the directors felt that as the collection of the revenue is at an end, and as speculation is stagnant and business very quiet, nothing they could do would arrest the decline in rates, and that it was therefore wiser to leave the market to itself so that it would be regulated by natural causes. The ease in London for the moment is increased by the fall in Buenos Ayres exchange, which has stopped gold shipments to Buenos Ayres for the time being, and there is expectation that at any moment the payment of the 40 million dollars due to the Panama Canal Company may be effected. The prevalent belief in London is that unless there are withdrawals of gold from the Bank of England, rates will continue low here.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications exceeded 363 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 62 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. 20.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 23.	Apr. 24.	Apr. 23.	Apr. 24.
Regulation.....	28,139,465	28,619,320	28,926,865	29,153,725	28,139,465	28,619,320	28,926,865	29,153,725
Public deposits.....	8,374,412	8,566,629	11,016,889	8,271,341	8,374,412	8,566,629	11,016,889	8,271,341
Other deposits.....	41,741,025	38,795,774	39,367,973	43,426,554	41,741,025	38,795,774	39,367,973	43,426,554
Government securities.....	17,283,980	14,524,291	14,804,157	13,817,471	17,283,980	14,524,291	14,804,157	13,817,471
Other securities.....	28,823,629	26,154,674	28,307,053	31,309,007	28,823,629	26,154,674	28,307,053	31,309,007
Reserve of notes and coin.....	24,861,200	24,491,697	25,208,368	22,629,800	24,861,200	24,491,697	25,208,368	22,629,800
Joint & bullion, both departments	34,840,665	34,936,017	36,355,228	35,873,214	34,840,665	34,936,017	36,355,228	35,873,214
Prop. reserve to liabilities p.o.	46 11-16	51 1/2	49 15-16	47 3-16	46 11-16	51 1/2	49 15-16	47 3-16
Bank rate.....per cent.	4 1/2	4	3	4 1/2	4 1/2	4	3	4 1/2
Consols, 2 1/2 per cent.....	85 1/2	91 11-16	94 7-16	94 1/2	85 1/2	91 11-16	94 7-16	94 1/2
Govt. bills.....	24 13-16d.	23 7-16d.	23 1/2d.	27 1/2d.	24 13-16d.	23 7-16d.	23 1/2d.	27 1/2d.
Clearing-House returns.....	221,780,000	204,195,000	178,397,000	159,306,000	221,780,000	204,195,000	178,397,000	159,306,000

↑ April 21 1904.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, April 23, 1904.

The activity upon the Stock Exchange caused by the signature of the Anglo-French agreement has not been maintained. This week there has indeed been utter stagnation.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	At Call		7-14 Days	
Mar. 25	4	2 1/2 @ 2 15-16	2 1/2 @ 3	2 15-16 @ 8	3 1/4	3 1/2	3 1/2	2 1/2	3 1/2	
" 30	4	2 1/2	2 1/2	2 15-16 @ 8	3 1/4	3 1/2	3 1/2	2 1/2	3 1/2	
April 8	4	2 11-16 @ 2 1/2	2 11-16 @ 2 1/2	3 1/4	3	3 1/4	2 1/2	2 1/2	2 1/2	
" 15	3 1/2	2 9-16 @ 2 1/2	2 1/2	2 1/2 @ 2 1/2	3	3 @ 3 1/4	2	2	2 1/2	
" 22	3	2 8-16	2 8-16 @ 2 1/2	2 1/2	2 1/2	2 1/2 @ 2 1/2	1 1/2	1 1/2	1 1/2	

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

Rates of Interest at	April 23.		April 16.		April 9.		April 2.	
	Bank Rate.	Open Market						
Paris.....	3	2 11-16	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	3 1/4
Hamburg.....	4	2 1/2	4	2 1/2	4	2 1/2	4	3 1/4
Frankfort.....	4	2 1/2	4	2 1/2	4	2 1/2	4	3 1/4
Amsterdam.....	3 1/2	3	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
St. Petersburg..	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	3 1/2
Copenhagen....	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4

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

	1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	56,840,721	51,392,535	40,402,046	43,503,100
Barley.....	23,453,568	19,444,722	17,218,204	15,005,900
Oats.....	10,234,698	9,291,302	11,111,300	13,571,000
Peas.....	1,509,500	1,234,619	1,368,384	1,764,830
Beans.....	1,608,308	1,195,795	1,139,241	1,149,040
Indian corn.....	33,131,157	24,987,602	29,087,577	35,586,600
Flour.....	14,615,584	12,328,992	18,067,260	14,023,600

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

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	56,840,721	51,392,525	40,402,046	43,503,100
Imports of flour.....	14,615,584	12,328,992	13,067,260	14,023,600
Sales of home-grown.....	12,937,994	16,670,950	18,680,952	17,310,858
Total.....	88,894,299	80,392,467	72,100,258	74,837,558
Aver. price wheat, week.	27s. 9d.	25s. 6d.	27s. 7d.	26s. 5d.
Average price, season.	27s. 3d.	25s. 6d.	26s. 10d.	27s. 1d.

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

	This week.	Last week.	1902-3.	1901-2
Wheat..... qrs...	3,590,000	3,535,000	1,918,000	4,005,000
Flour, equal to qrs...	205,000	220,000	292,000	275,000
Maize..... qrs...	465,000	525,000	525,000	415,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	25 1/2	25 1/2	25 1/4	25 3/8	25 3/8	25 7/8
Consols., new, 2 1/2 p. ots.	89 3/8	89 3/8	89 13/16	89 1/2	89 1/2	89 3/4
For account.....	89 3/8	89 3/8	90	89 7/8	89 11/16	89 7/8
Fr'ohrentes (in Paris) fr.	97 62 1/2	96 97 1/2	97 07 1/2	97 05	96 95	97 02 1/2
Anaconda Mining.....	4 1/2	4	4	4	4	4
Atch. Top. & Santa Fe..	74 1/2	74	74 1/2	74 3/8	74 1/2	74 1/2
Preferred.....	96	95	95 1/2	95	95	95
Baltimore & Ohio.....	81 1/2	80 1/2	81 1/2	81 1/2	80 7/8	80 7/8
Preferred.....	93	93	93	93	93	93
Canadian Pacific.....	120 1/2	119 7/8	120 5/8	120 3/4	120 1/2	120 1/2
Chesapeake & Ohio.....	32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Ohio, Great Western..	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2
Ohio, Mil. & St. Paul..	147 1/2	146 3/4	147 1/2	147	146 1/2	146 1/2
Den. & Rio Gr., com....	21	21	21 1/2	21 1/2	21 1/2	21 1/2
Do do Preferred.....	72	72	72	72	72	72
Erie, common.....	25 3/4	25	25 1/2	25 1/2	25 1/2	25 3/8
1st preferred.....	65 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2
2d preferred.....	39 1/2	39 1/2	39 1/2	40	39 1/2	39 1/2
Illinois Central.....	134 1/2	133 3/4	133 3/4	133 3/4	133 3/4	133 1/2
Louisville & Nashville..	110 1/2	109 1/2	110	110	110 1/2	110 1/2
Mexican Central.....	7 3/4	7 1/2	8 1/2	8 1/2	7 1/2	7 1/2
Mo. Kan. & Tex., com..	18	18	18	17 3/4	17 1/2	17 1/2
Preferred.....	39	37 1/2	38	38	37 1/2	37 1/2
National RR. of Mex.—						
1st preferred.....	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2
N. Y. Cent'l & Hudson..	118 3/4	118	118 1/2	118 3/4	118 3/4	118 1/2
N. Y. Ontario & West'n	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2
Norfolk & Western.....	58 3/4	58 1/2	58 1/2	58 3/4	58 1/2	58 1/2
Do do pref.....	91	91	91	91	91	91
Northern Securities....	101 1/2	101 1/2	101 1/2	102	102	102
Pennsylvania.....	60 1/2	60 3/8	60 3/8	60 1/2	60 1/2	60 1/2
*Phila. & Read.....	22 7/8	22 1/2	22 3/8	22 3/8	22 1/2	22 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.	32	31 3/4	31 3/4	31 3/4	31 1/2	31 1/2
Southern Pacific.....	49 1/2	48 3/8	49	48 7/8	48 1/2	48 1/2
South'n Railway, com..	21 3/4	21	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	87 1/2	86 1/4	86 1/2	86 1/2	86 1/2	86 1/2
Union Pacific.....	86 5/8	85 3/4	87 1/2	87 1/2	86 3/4	86 3/4
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. Steel Corp., com..	10 7/8	11	10 1/2	10 1/2	10 1/2	10 1/2
Do do pref.....	57 1/2	57 1/2	56 3/4	56 3/4	56 3/4	56 3/4
Wabash.....	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do preferred.....	39 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2
Do Deb. "B".....	64	63	63	63	63	63

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line RR., pref.	2 1/2	May 10	May 1 to May 10
Delaware Susquehanna & Schuylkill..	3	May 2	Not closed.
Great Northern (quar.).....	1 1/2	May 2	May 1 to May 2
New York Philadelphia & Norfolk.....	3	J'ne 1	Holder's of rec. May 18
Panama.....	2 1/2	May 3	Holder's of rec. May 3
Pennsylvania.....	3	May 31	Holder's of rec. May 5
St. Louis & San Fran., 2d pref. (quar.)	1	J'ne 2	May 18 to J'ne 2
Street Railways.			
Indianapolis Street Ry.....	2	J'ly 1	Holder's of rec. J'ne 25
Tampa (Fla.) Electric Co.....	5	May 18	May 6 to May 16
Union St., New Bedford, Mass. (quar.)	2	May 2	.....
Miscellaneous.			
American Cereal (quar.).....	3	May 18	.....
American Cotton Oil, com.....	2	J'ne 1	May 17 to J'ne 1
do do pref.....	3	J'ne 1	May 17 to J'ne 1
Greene Consolidated Copper.....	3	May 25	May 11 to May 25
Lehigh Coal & Navigation.....	3 1/2	May 27	Holder's of rec. May 4
Niles-Bement-Pond, pref. (quar.).....	1 1/2	May 14	May 8 to May 15
People's Gas Light & Coke (quar.).....	1 1/2	May 26	May 15 to May 25
Pratt & Whitney, pref. (quar.).....	1 1/2	May 14	May 8 to May 15
Quaker Oats, pref. (quar.).....	1 1/2	May 18	.....
Syracuse (N. Y.) Lighting, pf. (quar.)..	1 1/2	May 2	Apr 24 to May 2

† Payable "to those lawfully entitled to receive the same."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for April, 1903, will be found in the CHRONICLE of May 9, 1903, page 1011.

1903-04	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31..	398,034,650	39,309,708	395,800,234	39,309,708	434,909,942
Feb. 29..	392,671,550	39,971,819	390,852,49	39,971,819	430,324,310
Jan. 31..	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627
Dec. 31..	889,335,680	37,889,395	387,273,623	37,889,395	425,163,018
Nov. 30..	384,625,930	38,088,495	388,018,484	38,088,495	421,106,979
Oct. 31..	382,726,830	38,959,862	380,650,821	38,959,862	419,610,683
Sept. 30..	381,484,830	40,910,711	379,515,824	40,910,711	420,426,535
Aug. 31..	381,486,480	38,511,658	380,076,322	38,511,653	418,587,975
July 31..	380,173,030	39,739,661	377,606,826	39,739,661	417,346,487
June 30..	375,347,270	41,375,242	372,295,408	41,375,242	413,670,650
May 31..	367,827,920	42,856,218	363,586,987	42,856,218	406,443,205

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30, 1904.	U. S. Bonds Held April 30, 1904, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. ots., 1894, due 1904	\$100,000	.....	\$100,000
4 per ots., funded 1907..	7,071,050	\$2,966,750	10,037,800
4 p. ots., 1895, due 1925	10,806,050	1,540,100	12,346,150
3 p. ots., '98, due 1908-18	7,113,000	1,759,940	8,872,940
2 p. ots., 1900 due 1930.	97,749,000	393,528,350	491,277,350
3-65s Dist. Col., 1924....	2,044,000	.....	2,044,000
State & City.....	20,717,128	.....	20,717,128
Philippine Isl'd Certif's	4,328,000	.....	4,328,000
Hawaiian Island bonds.	1,117,000	.....	1,117,000
Railroad bonds.....	17,670,000	.....	17,670,000
Philippine Loan.....	2,721,000	.....	2,721,000
Total.....	\$171,436,228	\$399,795,140	\$571,231,368

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 \$34,666,128 50 bonds, making the whole amount at that date in possession of the Government as security for deposits \$206,102,356 50.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total afloat—	Legal Tender Notes—	
Amount afloat April 1, 1904.....		\$434,909,942
Amount issued during April.....	\$7,778,425	
Amount retired during April.....	5,602,794	2,170,631
Amount bank notes afloat May 1, 1904.		\$437,080,573
Amount on deposit to redeem national bank notes April 1, 1904.....		\$39,309,708
Amount deposited during April.....	\$2,861,248	
A		

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months.

Table with columns: Legal Tend's, Jan. 1, Feb. 1, Mch. 1, April 1, May 1. Rows: Deposits by—Insolv't bks., Liquid'g bks., Red'c'g and act of 1874, Total.

*Act of June 20, 1874, and July 12, 1882.

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 April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1903-04 and 1902-03.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Large table showing receipts and disbursements from July to April for 1903-04 and 1902-03. Includes sub-sections for Receipts and Disbursements.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of February, March, April and May, 1904.

TREASURY NET HOLDINGS.

Table showing Treasury Net Holdings for Feb. 1, 1904, Mch. 1, 1904, Apr. 1, 1904, and May 1, 1904. Rows include gold coin, silver coin, Treasury notes, legal-tender notes, national bank notes, fractional silver, cash in sub-treasuries, cash in national banks, cash in Philippine islands, cash in banks, and gold reserve fund.

*"Chiefly disbursing officers' balances."

Auction Sales—By Messrs. Adrian H. Muller & Son: Stocks and Bonds. Lists various properties and financial instruments for sale.

Breadstuffs Figures Brought from Page 1794.—The statements below are 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 30 and since Aug. 1, for each of the last three years have been:

Table showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, and Rye from 1901-1902 to 1903-1904.

The receipts of flour and grain at the seaboard ports for the week ended April 30, 1904, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended April 30, 1904, comparing 1904, 1903, 1902, and 1901.

Total receipts at ports from Jan. 1 to April 30 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to April 30 for four years (1904, 1903, 1902, 1901) for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending April 30, 1904, are shown in the annexed statement:

Table showing exports from various seaboard ports for the week ending April 30, 1904, comparing 1904, 1903, 1902, and 1901.

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

Table showing the destination of exports for the week and since July 1, 1903, for various countries and regions.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 30, 1904, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) at various ports (New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, St. John, N. B., Mobile, Toledo, Detroit, Chicago, Milwaukee, Port Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, In Lakes, and Canal and river) for April 30, 1904, and comparing with previous years.

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

New York City Clearing House Banks.—Statement of condition for the week ending April 30, 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.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,536.0	19,447.0	4,110.0	1,482.0	19,739.0	28.3
Manhat. Co.	2,050.0	2,399.3	19,893.0	9,802.0	2,126.0	27,815.0	41.0
Merchants'	2,000.0	1,413.9	15,008.4	3,065.8	1,339.8	17,369.9	25.3
Mechanics'	3,000.0	3,262.3	20,363.0	4,437.0	1,094.0	21,496.0	29.9
America....	1,500.0	3,562.4	21,170.6	3,562.7	2,216.0	22,700.1	25.4
Phoenix....	1,000.0	270.2	3,019.0	837.0	198.0	3,653.0	28.3
City.....	25,000.0	17,675.9	167,752.3	43,636.0	8,400.9	176,031.5	29.5
Chemical..	300.0	7,595.1	22,927.0	6,470.1	1,884.5	23,854.0	35.0
Merch. Ex..	600.0	361.4	5,232.8	1,109.5	590.5	5,853.2	29.0
Gallatin...	1,000.0	2,223.9	7,911.5	921.9	510.1	5,622.8	25.4
Bnt. & Drov	300.0	117.5	2,034.8	542.9	29.9	2,266.7	25.2
Mech. & Tra.	700.0	346.8	4,353.0	646.0	507.0	4,794.0	24.0
Greenwich..	500.0	537.7	2,207.7	597.3	392.6	2,179.6	45.4
Amer. Exch.	5,000.0	4,127.1	30,958.0	3,989.0	2,065.0	24,171.0	25.0
Commerce..	25,000.0	11,860.0	169,187.3	28,173.1	12,202.8	161,231.9	25.0
Mercantile..	3,000.0	4,424.3	25,460.9	4,599.7	1,246.4	22,597.6	25.8
Pacific.....	422.7	608.5	2,976.3	485.5	453.3	3,786.0	24.8
Chatham....	450.0	1,091.8	6,118.5	620.2	917.4	6,151.5	25.0
People's....	200.0	396.0	2,204.2	264.8	520.3	2,774.1	28.3
N. America	2,000.0	2,079.1	16,595.2	2,066.6	1,631.4	15,560.6	23.7
Hanover....	3,000.0	6,460.0	47,454.0	12,219.1	3,804.4	58,667.9	27.3
Irving.....	1,000.0	1,047.3	6,219.0	1,008.5	387.8	5,527.0	25.2
Citizens'...	2,550.0	541.7	15,402.1	3,686.3	1,369.5	19,521.1	25.8
Nassau....	500.0	313.4	2,748.7	316.5	379.1	3,220.7	21.5
Mar. & Fult.	1,000.0	1,273.9	6,466.5	1,321.1	647.5	6,739.0	29.2
Shoe & Lthr.	1,000.0	367.7	7,413.5	2,274.0	319.4	9,248.6	28.0
Corn Exch..	2,000.0	3,291.3	29,943.0	6,208.0	3,058.0	36,594.0	25.3
Oriental....	750.0	1,042.0	6,869.9	1,716.8	341.0	7,142.5	28.8
Imp. & Trad	1,500.0	6,681.4	24,895.0	4,149.0	1,405.0	22,413.0	24.7
Park.....	3,000.0	7,009.1	67,051.0	18,888.0	5,261.0	80,509.0	29.9
East River	250.0	141.8	1,138.1	188.5	184.4	1,296.6	28.7
Fourth....	3,000.0	3,017.4	21,164.8	3,288.8	2,682.0	23,523.4	25.3
Second....	300.0	1,380.4	8,746.0	1,114.0	1,434.0	9,714.0	26.2
First.....	10,000.0	13,714.0	87,683.0	24,845.1	1,911.2	87,276.2	30.6
N. Y. Nt. Ex.	1,000.0	891.2	7,817.0	1,405.9	489.2	7,239.3	26.1
Bowery....	250.0	775.9	2,965.0	482.0	343.0	3,505.0	23.4
N. Y. Co....	200.0	660.7	4,462.0	978.2	489.1	5,745.6	25.5
German Am	750.0	513.3	3,495.9	580.6	223.2	3,337.1	24.2
Chase.....	1,000.0	3,955.5	39,773.6	13,458.7	1,724.6	49,942.7	30.4
Fifth Ave..	100.0	1,745.3	8,924.6	2,492.6	205.1	9,871.0	27.3
German Ex.	200.0	665.5	2,681.0	185.0	680.0	3,501.1	24.7
Germania..	200.0	882.7	3,177.7	423.0	976.4	5,403.9	25.9
Lincoln....	300.0	1,320.5	9,851.4	1,812.9	1,020.1	10,120.1	25.5
Garfield...	1,000.0	1,274.1	7,328.1	1,695.2	292.1	7,524.3	26.3
Fifth.....	250.0	380.6	2,451.9	493.1	123.6	2,611.8	23.6
Bk. of Met..	1,000.0	1,470.7	8,752.0	1,638.3	978.0	10,695.0	24.4
West Side..	200.0	539.2	3,302.0	790.0	409.0	4,652.0	25.7
Seaboard..	500.0	1,418.0	13,999.0	2,907.0	1,508.0	16,490.0	26.7
1st N. Bklyn	300.0	595.1	4,369.0	575.0	671.0	4,610.0	27.0
Liberty....	1,000.0	1,939.8	11,577.1	2,562.7	240.0	10,600.7	26.4
N. Y. Pr. Ex	1,000.0	502.1	5,177.7	982.6	373.6	5,523.0	24.5
New Amst..	500.0	561.3	5,819.7	970.7	775.7	6,841.7	25.5
Astor.....	350.0	546.9	4,804.0	1,147.0	328.0	5,113.0	28.8
Total ...	115,972.7	133,809.0	1,049,636.8	235,196.5	76,539.7	1,114,367.8	27.9

† Total United States deposits included \$56,212,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 30, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. & cc	Net Deposits
N. Y. CITY.								
Boroughs of								
Man & Br'nz								
Colonial....	100.0	226.9	2,183.4	61.0	199.4	372.5	520.4	2,976.6
Columbia..	300.0	266.0	3,412.0	162.0	108.0	276.0	3.5	3,496.0
14th Street.	100.0	112.0	1,546.8	91.4	89.7	468.0	100.0	2,127.3
Gansevoort.	200.0	78.0	1,912.7	13.1	120.9	207.9	137.1	2,206.7
Hamilton..	200.0	120.2	2,761.2	154.0	94.0	77.7	287.5	3,138.8
Mt. Morris	250.0	118.9	2,358.9	135.9	90.7	235.5	54.9	3,002.4
Mutual....	200.0	178.3	2,680.6	26.1	223.5	191.8	50.0	2,812.8
19th Ward.	200.0	204.0	1,393.2	23.1	117.2	241.7	377.0	1,862.4
Plaza.....	100.0	248.2	2,976.0	165.0	154.0	355.0	.....	3,428.0
Riverside..	100.0	102.7	1,092.1	12.8	120.4	95.7	212.6	1,338.0
State.....	100.0	571.8	7,184.0	433.0	240.0	226.0	697.0	8,347.0
12th Ward.	200.0	103.1	1,595.0	71.0	197.0	244.0	10.2	2,169.0
23d Ward.	100.0	93.6	1,265.5	48.7	145.4	153.3	195.7	1,737.3
Yorkville..	100.0	271.4	1,932.9	38.8	206.9	564.9	1.8	2,455.2
Fidelity...	200.0	119.1	753.1	10.4	46.1	54.5	.....	729.3
Jefferson..	400.0	271.2	2,058.9	8.2	67.8	101.2	6.4	1,844.2
Century....	100.0	58.7	601.1	18.5	28.7	31.3	47.9	589.6
Wash. Hgts	100.0	129.7	598.1	11.2	29.0	78.6	.....	473.5
United Nat.	1,000.0	114.5	1,834.7	274.6	64.0	147.0	.....	1,405.9
Consol. Nat.	1,000.0	1,116.1	3,480.0	252.4	82.0	415.4	425.0	2,576.0
Borough of								
Brooklyn..								
Broadway..	150.0	325.7	2,119.1	23.6	181.0	417.8	.....	2,998.4
Brooklyn..	300.0	156.5	1,541.6	51.6	94.2	322.1	24.5	1,745.2
Mrs. Nat...	252.0	530.9	3,063.2	271.5	71.6	763.9	50.7	3,754.2
Mechanics'	500.0	376.9	6,765.0	215.5	547.3	1,250.2	226.7	8,873.3
Merchants'	100.0	58.9	1,046.1	10.6	67.7	134.2	10.0	1,167.7
Nassau Nat	300.0	748.6	4,859.0	200.0	384.0	1,004.0	20.0	5,338.0
Nat. City..	300.0	587.0	3,283.0	137.0	361.0	806.0	223.0	4,265.0
North Side.	100.0	171.4	1,080.6	12.4	66.2	32.0	171.0	1,121.5
Peoples....	100.0	177.0	1,332.9	47.3	165.0	190.9	102.6	1,644.2
17th Ward.	100.0	83.2	623.3	10.5	45.8	77.5	60.8	655.7
Sprague Nat	200.0	256.6	1,144.0	106.0	25.0	207.0	30.0	1,183.0
Union.....	200.0	110.7	1,154.3	43.1	86.3	118.6	455.6	1,550.2
Wallabout..	100.0	76.7	755.5	60.7	32.9	45.5	104.6	820.9
Borough...	200.0	85.9	1,590.1	16.3	124.9	174.7	48.9	1,749.4
Borough of								
Richmond.								
1st Nat., S.I.	100.0	106.1	736.8	57.4	10.0	148.3	.....	752.7
JERSEY CITY								
First Nat...	400.0	1,040.8	3,528.3	185.5	807.3	1,949.8	1,633.0	6,300.9
Hudson Co.	250.0	648.8	2,137.3	80.9	68.3	288.5	136.9	1,905.6
National..	250.0	277.9	1,150.4	58.9	16.2	231.8	14.0	1,065.0
Third Nat..	200.0	287.0	1,225.1	56.9	72.6	729.3	4.9	1,837.5
HOBOKEN.								
First Nat...	110.0	526.9	2,324.6	144.2	24.0	152.3	230.6	2,332.6
Second Nat.	125.0	147.0	1,161.5	33.9	30.2	58.8	175.0	1,296.1
Tot. Apr 30	9,387.0	11,279.9	86,246.9	3,835.0	5,206.2	13,691.2	6,849.8	100,473.1
Tot. Apr 23	9,387.0	11,279.9	85,624.5	3,978.8	5,097.8	12,533.1	6,644.0	98,197.6
Tot. Apr 16	8,387.0	10,163.8	81,997.7	3,641.8	5,097.6	12,320.1	5,784.1	95,812.6

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.†	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
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	72,833.2	1,097,118.4	35,314.2	1,142,203.1
Apr 23	249,781.7	1,046,390.3	236,157.5	75,389.8	1,109,374.4	35,725.0	1,103,616.6
Apr 30	249,781.7	1,049,636.8	235,196.5	76,539.7	1,114,		

Bankers' Gazette.

For Dividends see page 1769.

WALL STREET, FRIDAY, MAY 6, 1904.—5 P. M.

The Money Market and Financial Situation.—An interesting feature of the security markets this week has been a steadily increasing demand for railroad and other bonds concurrent with decreasing activity in the shares department. This is especially interesting in view of the fact, which will be readily recalled by those who have watched the course of the market during recent months, that while the tendency of stocks has for some time past been generally towards a lower level, the quotations for bonds have in most cases as steadily advanced.

Whatever may be the cause for this, it suggests that the investment demand and speculative demand for securities have changed relative positions, and that for the moment at least the investment demand is the more prominent. This view is strengthened by an event outside the Stock Exchange which attracted considerable attention this week. We refer to the sale of \$37,000,000 New York City bonds, the bids for which were several times the amount of the issue.

The money market has shown a firmer tendency, although rates for actual business have not materially changed. Gold exports for the week amount to \$9,276,448, making the total of the current movement to date \$28,136,600.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. To-day's rates on call were 1 to $1\frac{1}{2}$ per cent. Prime commercial paper quoted at $3\frac{3}{4}$ @4 per cent for endorsements and $3\frac{3}{4}$ @ $4\frac{1}{4}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £663,535 and the percentage of reserve to liabilities was 47.68, against 49.60 last week; the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 50,350,000 francs in gold and a decrease of 425,000 francs in silver.

The New York City Clearing-House banks in their statement of April 30 showed an increase in the reserve held of \$188,900 and a surplus over the required reserve of \$33,144,250, against \$34,203,700 the previous week.

	1904 Apr. 30	Differences from previous week	1903 May 2	1903 May 3
Capital	115,872,700	.....	109,822,700	83,622,700
Surplus	133,309,000	.....	129,181,800	103,855,700
Loans & discounts	1,049,638,800	Inc 2,248,500	914,079,000	904,182,500
Circulation	35,788,700	Inc 43,700	43,588,000	31,049,300
Net deposits	*1,114,367,800	Inc 4,993,400	*905,780,200	988,189,800
Specie	235,196,500	Dec 981,000	187,438,300	173,850,400
Legal tenders	78,539,700	Inc 1,149,900	70,183,800	75,681,000
Reserve held	311,788,200	Inc 188,900	237,621,900	249,531,400
25 p. c. of deposits	278,591,950	Inc 1,248,350	226,440,050	242,047,400
Surplus reserve	33,144,250	Dec 1,059,450	11,181,850	7,484,000

* \$56,212,700 United States deposits included, against \$56,205,500 last week and \$37,288,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$47,197,425 on April 30 and \$48,255,075 on April 23.

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

Foreign Exchange.—The foreign exchange market was dull this week and fluctuations were within a very narrow range; gold exports to Paris were \$9,276,448 56.

To-day's (Friday's) nominal rates for sterling exchange were $485\frac{1}{2}$ @ 486 for sixty day and $487\frac{1}{2}$ @ 488 for sight. To-day's (Friday's) actual rates for sterling exchange were 48490 @ 485 for long, 48695 @ 487 for short and 48715 @ 48725 for cables. Commercial on banks, 48465 @ 48475 , and documents for payment, 484 @ 485 . Cotton for payment, 484 @ $484\frac{1}{4}$; cotton for acceptance, 48465 @ 48475 , and grain for payment, $484\frac{3}{4}$ @ 485 .

To-day's (Friday's) actual rates for Paris bankers' francs were $517\frac{1}{2}$ *@ $517\frac{1}{2}$ for long and $515\frac{3}{8}$ †@ $515\frac{3}{8}$ for short. Germany bankers' marks were $9415-16$ @ 95 for long and $955-16$ @ $95\frac{3}{8}$ † for short. Amsterdam bankers' guilders were $40\frac{1}{8}$ ‡@ $408-16$ * for long and $40\frac{3}{8}$ *@ $40\frac{3}{8}$ for short.

Exchange at Paris on London to-day, 25 f. 11 c.; week's range, 25 f. 11 c. high and 25 f. 11 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High...	48495 @ 485	48695 @ 487	48720 @ 48725
Low...	48490 @ 485	48690 @ 487	48715 @ 48725
Paris Bankers' Francs—			
High...	517 $\frac{1}{2}$ * @ 517 $\frac{1}{2}$	515 $\frac{3}{8}$ † @ 515 $\frac{3}{8}$	.....
Low...	518 $\frac{1}{2}$ @ 517 $\frac{1}{2}$	515 $\frac{3}{8}$ * @ 515 $\frac{3}{8}$†	.....
Germany Banker's Marks—			
High...	94 $\frac{15}{16}$ @ 95	95 $\frac{5}{16}$ @ 95 $\frac{3}{8}$†	.....
Low...	94 $\frac{15}{16}$ @ 95	95 $\frac{5}{16}$ @ 95 $\frac{3}{8}$†	.....
Amsterdam Bankers' Guilders—			
High...	40 $\frac{1}{8}$ * @ 40 $\frac{1}{8}$	40 $\frac{3}{8}$ @ 40 $\frac{3}{8}$**	.....
Low...	40 $\frac{1}{8}$ @ 40 $\frac{1}{8}$	40 $\frac{3}{8}$ * @ 40 $\frac{3}{8}$	.....

Less: * $\frac{1}{16}$ of 1%. † $\frac{1}{32}$ of 1%. ‡ $\frac{1}{32}$ of 1%. Plus: § $\frac{1}{16}$ of 1%. ** $\frac{1}{32}$ of 1%.
 $\frac{1}{32}$ of 1%

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, $12\frac{1}{2}$ ¢. per \$1,000 premium; Charleston, 25¢. per \$1,000 premium; New Orleans, bank, par; commercial, 50@25¢. per \$1,000 discount; Chicago, 35¢. per \$1,000 premium; St. Louis, 45¢. per \$1,000 premium; San Francisco, 50¢. 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 shown increasing activity and the tone has been generally firm throughout the week. The daily transactions have not been large, averaging but little more than \$2,000,000 par value, but these have been well distributed, including a relatively large number of issues and a fair proportion of high-grade issues.

United States Steel 5s have been conspicuous for activity, and including the interest which came off on May 1st are 5 points lower than last week. The Central of Georgia issues have been unusually active and strong features, the 2d incomes showing a gain of $1\frac{1}{2}$ points. Pennsylvania convertible 5s also advanced nearly 2 points on limited sales. Atchison, Baltimore & Ohio, Burlington & Quincy, Rock Island and Northern Pacific bonds have fractionally advanced. Wabash debentures were weak.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s, reg., 1930, at $105\frac{1}{8}$; \$3,000 4s, reg., 1907, at 107, and \$2,000 4s, coup., 1907, at 107. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Apr. 30	May 2	May 3	May 4	May 5	May 6
2s, 1930.....registered	Q—Jan	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	105 $\frac{1}{8}$	*105	*105	*105
2s, 1930.....coupon	Q—Jan	*105 $\frac{1}{2}$	*105 $\frac{1}{2}$	*105	*105	*105	*105
2s, 1930, small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
5s, 1918.....registered	Q—Feb	*108 $\frac{1}{4}$	*108	*108	*108	*108	*108
5s, 1918.....coupon	Q—Feb	*107 $\frac{1}{4}$	*108 $\frac{1}{4}$	*108	*108	*108	*108
5s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
5s, 1918, small.....coupon	Q—Feb	*105 $\frac{1}{2}$	*105	*105	*105	*105	*105
4s, 1907.....registered	Q—Jan	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	107	*107	*107	*107
4s, 1907.....coupon	Q—Jan	*107 $\frac{1}{2}$	*107 $\frac{1}{2}$	*107	*107 $\frac{3}{8}$	107	*107
4s, 1925.....registered	Q—Feb	*133 $\frac{1}{4}$	*133	*133	*132 $\frac{1}{2}$	*132 $\frac{1}{2}$	*132 $\frac{1}{2}$
4s, 1925.....coupon	Q—Feb	*134 $\frac{1}{4}$	*133	*133	*132 $\frac{1}{2}$	*132 $\frac{1}{2}$	*132 $\frac{1}{2}$

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

Railroad and Miscellaneous Stocks.—The stock market has continued dull and generally featureless. The volume of business steadily declined from over 300,000 shares on Monday to about 131,000 to-day, and all classes of stocks showed a tendency to lower prices.

There were a few exceptions to the general trend of the market, including North West., Rock Island preferred and the "Soo Line" issues, which advanced a point or more, and Canadian Pacific, Union Pacific and Manhattan Elevated, which have been relatively strong. On the other hand, Metropolitan Street Railway declined $3\frac{1}{2}$ points, and St. Paul, Southern Pacific and Reading were notably weak.

Industrial stocks have occupied a negative position in the market, and all the active issues are lower than last week. There has been, however, a fair amount of business in United States Steel on liberal offerings, with the result that the common sold below 10 and the preferred below 55, both near the lowest quotations of the year. Both close fractionally above the lowest. General Electric continued weak on the comparatively unfavorable annual report, selling also within a fraction of the lowest this year. Anaconda Mining has declined $2\frac{1}{4}$ points and Consolidated Gas lost a part of its recent advance.

For daily volume of business see page 1773.

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.	300	40 May 5 40 May 5	39 $\frac{1}{2}$ Mar 84 $\frac{1}{2}$ Feb
Cent & So Amer Teleg..	150	108 May 3 108 $\frac{1}{4}$ May 3	108 May 108 $\frac{3}{4}$ Apr
Comstock Tunnel 1st inc	10,000	*12 May 2 *12 May 2	*12 May *12 May
come 4c stamped.....	300	73 Apr 30 73 Apr 30	72 $\frac{1}{2}$ Apr 78 $\frac{1}{2}$ Jan
Detroit City Gas.....	200	94 May 3 94 May 4	94 Feb 98 Mar
General Chemical, pref..	100	188 $\frac{1}{2}$ May 5 188 $\frac{1}{2}$ May 5	182 $\frac{1}{2}$ Apr 188 $\frac{1}{2}$ May
Morris & Essex.....	200	18 May 4 18 May 4	17 Jan 21 Jan
Nat Enam & Stamping..	500	108 Apr 30 110 May 8	98 Feb 110 May

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week. Trading has been extremely light, and price changes as a rule have been narrow and unimportant. Dealings in Northern Securities stock have been on a very small scale, total transactions for the week aggregating, it is estimated, only about 3,500 shares; the price of these shares moved irregularly between $99\frac{3}{4}$ and 99, closing to-day at $99\frac{1}{4}$. The price of Standard Oil ranged between $626\frac{1}{2}$ and 623; the last sale to-day was at 625. Brooklyn Union Gas debenture 6s declined from $194\frac{1}{2}$ to $187\frac{1}{2}$. Considerable excitement developed to-day as a result of a drop of 27 points in the price of Light, Fuel & Power of West Virginia stock; opening transactions were reported to-day at $46\frac{1}{2}$ @ $46\frac{3}{8}$ but later stock was sold at 20 and $19\frac{1}{2}$ for cash; subsequently, however, sales were made at 47 and 48 regular way. Greene Consolidated Copper was the most active stock on the list; the price of these shares fluctuated between $15\frac{3}{8}$ and $16\frac{1}{4}$, closing to-day at $15\frac{3}{8}$. White Knob Copper declined from $7\frac{3}{8}$ to 7, but at the close to-day it recovered to $7\frac{1}{4}$.

Outside quotations will be found on page 1773.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)		
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
						Railroads.							
*24 27	*24 27	*24 27	*24 27	*24 27	*24 27	Ann Arbor.....	.....	27	Jan 22	27	Jan 22	25	Dec 41
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56	Do pref......	.....	52	Apr 14	54	Feb 1	54 1/2	Dec 69
72 1/2 72 3/4	72 1/2 72 3/4	71 7/8 72 1/2	72 1/2 72 3/4	72 1/2 72 3/4	72 1/2 72 3/4	Atch. Topeka & Santa Fe.	44,899	64	Feb 24	75 1/2	Apr 11	54	Aug 89 7/8
93 1/4 93 1/4	92 1/2 93	92 3/4 93	93 1/2 93	92 3/4 93	92 3/4 93	Do pref.	2,273	87 3/8	Jan 6	94 7/8	Apr 8	84 3/4	Aug 103 1/2
79 1/2 79 1/2	78 1/2 79 1/4	78 1/2 79 1/2	79 79 1/4	78 3/4 79 1/4	78 3/4 79 1/4	Baltimore & Ohio	21,317	72 7/8	Mar 14	85 7/8	Jan 27	71 5/8	Sep 104
.....	*90 90 3/4	90 1/2 90 1/2	90 1/4 90 1/4	90 1/2 90 1/2	90 1/2 90 1/2	Do pref.	567	87 3/8	Feb 19	92 1/2	Jan 28	82 3/4	July 96 3/4
46 46 3/4	45 1/2 46 1/2	45 1/2 46 1/2	45 3/4 46 1/2	45 3/4 46 1/2	45 3/4 46 1/2	Brooklyn Rapid Transit ..	41,870	38	Feb 24	52 1/2	Jan 2	29 1/2	Sep 71 1/2
*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
*132	*132	*132	*132	*132	*132	Do pref......	.....	.....	.....	.....	.....	140	Sep 160
116 3/4 116 3/4	116 116 3/4	116 1/2 117	117 1/8 117 3/4	117 1/4 117 3/4	117 1/4 117 3/4	Canadian Pacific	5,275	109 1/2	Mar 12	121 1/4	Jan 22	115 5/8	Oct 138 3/4
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65	Canada Southern.....	.....	64	Apr 29	68 1/4	Jan 2	57 1/2	Sep 78 1/2
*158 160	*158 160	*157 159	*157 159	*157 159	*157 159	Central of New Jersey ...	42	154 1/2	Feb 20	163 3/4	Jan 19	153	Oct 190
31 31	30 1/2 30 3/4	30 3/4 30 3/4	*30 1/4 30 3/4	*30 1/4 30 3/4	*30 1/4 30 3/4	Chesapeake & Ohio	1,790	23 1/4	Mar 14	36	Jan 28	27 1/4	Nov 53 1/2
*38 38 3/4	38 38 3/4	37 3/8 38 1/4	37 3/4 37 3/4	37 1/2 37 1/2	37 1/2 37 1/2	Chicago & Alton	1,200	33	Jan 15	40	Feb 6	18 1/2	Sep 37 1/4
*81 1/2 82	*81 84	*81 1/2 81 1/2	*80 1/2 82	*81 83	*81 83	Do pref.	125	75	Jan 2	85 1/4	Jan 21	60	Sep 75 1/2
*180	*180 183	*180	*180	*180	*180	Chicago Burl & Quincy...	.....	181	Jan 18	182	Jan 14	170	July 184
*124 140	*124 140	*124 130	*124 130	*124 140	*124 140	Chicago & East Ill., pref.	.....	124	Feb 11	135	Mar 24	105	July 138 1/2
16 16	15 1/2 16	15 3/4 16	15 1/2 15 3/4	15 3/4 16	15 3/4 16	Chicago Great Western ...	8,065	14	Feb 24	17 3/4	Jan 22	13	Aug 29 5/8
*85 90	*85 90	*85 90	*84 3/4 90	*84 3/4 90	*84 3/4 90	Do 4 p. c. debentures ...	40	83 1/2	Feb 5	86 1/2	Apr 12	83 1/2	Sep 90 7/8
*67 69 3/4	*67 69 3/4	*67 69 3/4	*67 67 1/2	*67 67	*67 67	Do 5 p. c. pref. "A" ...	200	65	Feb 25	71	Jan 23	63	Oct 85 1/2
*27 28 1/4	*27 28 1/4	*27 27 1/2	*27 27 1/2	*27 28 1/4	*27 28 1/4	Do 4 p. c. pref. "B" ...	550	25 7/8	Mar 21	31	Jan 21	24	Sep 48 1/2
143 1/2 143 3/4	142 7/8 143 7/8	142 1/2 143 1/2	143 143 3/4	142 1/2 143 3/4	142 1/2 143 3/4	Chicago Milw. & St. Paul	42,154	137 1/8	Feb 24	148 1/4	Jan 22	133 1/4	Aug 167 1/2
*176 177	*176 177	*177 177	*175 176 3/4	*175 176 3/4	*175 176 3/4	Do pref.	265	173	Mar 4	180	Apr 12	168	Aug 194 1/4
*170 170	*169 172	*169 172	*170 171 1/4	*171 171 1/4	*170 170	Chicago & North Western	1,608	161 1/8	Mar 14	172 1/4	Mar 29	153	Sep 224 1/2
.....	.....	.....	214 215	215 215	.....	Do pref.	233	207	Feb 8	215	May 4	190	Aug 250
.....	.....	.....	.....	.....	.....	Chic. Rock Isl'd & Pacific	14	137	May 5	137	May 7	132	Oct 200 1/8
*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
*170 175	*171 175	*175 175	*171 180	*171 180	*171 180	Do pref.	100	165	Apr 28	176	Jan 6	165	Nov 194
8 1/4 8 1/4	8 3/4 8 3/4	8 3/4 9 1/2	8 1/4 9 1/2	8 1/4 9	8 1/4 9	Chicago Term'l Transfer ..	120	8 1/4	Feb 24	12 1/4	Jan 15	8	Aug 19 7/8
*17 18 3/4	*17 1/2 18 3/4	*17 1/2 18 3/4	18 18	*17 1/2 18 3/4	*17 1/2 18 3/4	Do pref.	100	18	Jan 2	26 1/2	Jan 15	15	Sep 36
*5 1/4 6	*5 3/4 6 3/4	*5 3/4 6 3/4	*5 3/4 6	*5 1/2 6	*5 1/2 6	Chicago Union Traction ...	200	4 1/2	Feb 20	7 3/4	Jan 4	3	May 17 1/2
*30 1/4 32	*30 1/2 32	*30 31	*30 31	*30 31	*30 31 1/2	Do pref......	.....	29 1/4	Feb 23	33 3/4	Jan 18	30	May 50 3/4
*73 1/2 74 1/2	*73 1/2 74 1/2	*72 1/2 74 1/2	*70 74 1/2	*70 74 1/2	*70 74 1/2	Cleve. Cin. Chic. & St. L.	100	70 1/4	May 6	80 3/4	Jan 22	66	Aug 99 3/8
*110 120	*108 111	*108 120	*108 120	*108 120	*108 120	Do pref.	100	100	Feb 8	110 1/2	Mar 14	112	Dec 119
16 1/2 16 1/2	16 16 1/4	15 3/4 15 3/4	*15 1/2 15 7/8	15 7/8 15 7/8	16 1/8 16 1/8	Colorado & So., vot. trust	1,340	14 1/2	Feb 23	19	Jan 12	10	July 31 1/2
*53 54	52 3/4 53	52 1/4 52 1/4	52 1/2 52 1/2	*52 1/4 53	52 1/4 52 1/4	Do 1st pf. vot. tr. cfs.	695	52	Feb 23	58 1/2	Jan 25	44 1/2	Aug 72
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Do 2d pf. vot. tr. cfs.	990	22	Feb 23	28 3/4	Jan 22	17	Aug 48
157 1/2 157 1/2	156 157	156 157	157 158	157 157 1/2	156 157 1/2	Delaware & Hudson	4,710	149	Mar 12	168 1/2	Jan 22	149	Aug 183 1/2
269 1/2 269 1/2	*269 272	270 3/4 270 7/8	*270 272	*270 272	*269 271	Delaw. Lack. & West'n.	320	250 1/2	Feb 23	275 3/4	Apr 7	230	July 276 1/2
*20 21	*20 20	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	Denver & Rio Grande	500	18	Mar 14	23 3/8	Jan 22	18	Oct 43
*69 1/2 70	*68 1/4 71	*68 1/4 70	*69 1/4 70	*68 1/4 70	*68 1/4 70	Do pref......	.....	64 1/2	Feb 24	74 7/8	Jan 22	62	Nov 90 1/2
*18 25	*18 25	*18 25	*18 24	*18 24	*18 25	Des Moines & Ft. Dodge	.....	19 1/2	Jan 7	24 5/8	Jan 22	12	Sep 47 1/4
*8 1/2 9 1/2	8 3/4 8 3/4	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	Detroit South. vot. tr. cfs.	100	8 1/8	Apr 13	14 1/4	Jan 23	7 3/4	Aug 20 3/8
*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 17	*17 18 1/2	*17 18 1/2	Do pref. vot. tr. cfs.	100	16 3/4	Apr 14	29 1/2	Jan 25	14	Nov 39 3/4
*61 3/8 62 1/2	*61 3/8 62 1/2	62 1/4 62 1/2	*61 3/8 62 3/8	*61 3/8 62 1/4	*61 3/8 62 1/4	Detroit United	600	61	Feb 25	67 1/2	Jan 22	55	Oct 90
*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 1/8	Apr 14	10 1/4	Jan 22	7	Aug 19 1/2
*11 1/2 14 1/8	*11 1/2 14 1/8	*11 1/2 13 1/2	*11 1/2 13	*11 1/2 13	*11 1/2 13	Do pref......	.....	11 1/2	Feb 29	16 3/4	Jan 23	10	Nov 29 1/2
24 7/8 25 1/8	23 5/8 24 7/8	23 7/8 24 7/8	24 3/8 24 5/8	24 3/8 24 5/8	24 3/8 24 5/8	Erie	45,260	22	Feb 26	29 1/4	Jan 2	23	Aug 42 5/8
63 1/2 63 3/4	63 63 1/2	63 63 1/2	63 3/4 63 3/4	63 3/4 63 3/4	63 3/4 63 3/4	Do 1st pref.	5,880	61 1/8	Feb 29	69 3/4	Jan 27	62 1/8	Apr 74
38 3/4 38 3/4	38 1/2 38 5/8	37 7/8 38 1/2	*38 1/2 38 3/4	*38 1/2 38 3/4	*38 1/2 38 3/4	Do 2d pref.	3,030	37 1/4	Feb 29	50 1/2	Jan 2	44	July 64 7/8
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	Evansv. & Terre Haute...	.....	57	Apr 20	66 1/2	Jan 27	39 1/2	July 72 1/2
*70 78	*70 78	*70 78	*70 78	*70 78	*70 78	Do pref......	.....	72	Feb 23	72	Feb 23	78	Aug 91
*40 51	*40 51	*40 50	*40 51	*40 51	*40 51	Ft. Worth & Den. C., stmp.	.....	52 1/2	Feb 4	54	Feb 3	31	Sep 74 3/4
*170 180	*170 180	*170 180	*170 180	*170 180	*173 180	Great Northern, pref.	170	170	Mar 17	186	Mar 23	160	Oct 209
.....	.....	.....	.....	.....	.....	Green Bay & W., deb. ctf. A	.....	72	Mar 24	79 7/8	Jan 7	73	Dec 85
.....	.....	.....	.....	.....	.....	Do deb. ctf. B	35	11 7/8	Feb 26	15 1/4	Apr 6	10	Aug 27 1/2
68 68	*65 68	67 67 3/4	*65 1/4 67	*65 1/4 67 1/2	*65 70	Hocking Valley	600	67	May 3	77 1/4	Jan 22	63	Sep 100 1/2
*80 1/4 81 1/4	80 1/4 80 3/8	78 80 3/8	*81 81	79 3/4 79 3/4	79 79	Do pref.	1,383	77	Mar 12	85	Jan 7	77	Oct 99 1/4
130 1/2 130 1/2	130 1/2 130 1/2	130 1/2 130 1/4	*130 1/2 130 1/2	130 130	130 130 3/8	Illinois Central	2,602	125 3/4	Feb 24	134 3/4	Jan 28	125 1/2	July 151
*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	18 1/2 18 1/2	*18 19	Iowa Central	100	17	Feb 18	22 7/8	Jan 8	15	July 48
*35 37	*35 37	*34 36	*34 36	*34 36	*34 36	Do pref.	100	32	Feb 25	42	Jan 14	30 1/2	Oct 77 3/8
*24 29	*24 29	*22 29	*23 28	*21 28	*22 28	Kanawha & Michigan...	.....	25	Mar 23	29	Jan 21	25 1/4	Oct 47 1/2
*67 68	67 1/4 67 1/4	*67 68	*66 5/8 68	*66 5/8 68	*66 5/8 68	K.C.F.S. & M., tr. cts. pf'd	100	65	Feb 8	70 1/2	Apr 12	62 1/4	Oct 82 3/4
18 19 1/2	*18 19 1/2	17 3/4 17 3/4	*17 3/4 19	*17 3/4 19	*17 3/4 19	Kansas City So. vot. tr.	100	16 1/2	Feb 24	21	Jan 21	16 1/2	Oct 36 1/4
35 35	35 35	*34 35	*35 35	*34 35 1/2	*34 35 1/2	Do pref. vot. tr. cfs.	350	31	Feb 29	38 3/4	Jan 19	29	Oct 61 1/4
*16 1/													

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares		Range for Year 1904		Range for Previous Year (1903)	
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*60 70	*60 75	*62 75	*60 75	*60 75	*60 71	St. L & S Fr J P M & Co cfs	.....	.....	.....	.....	56 J'ly	90 1/2 Feb
46 1/4 46 1/2	46 48	*46 46 1/2	47 47 1/2	47 47 1/2	47 1/2 48	Do 1st pref	.....	.....	.....	.....	68 Aug	88 Feb
*157 159 1/2	*157 159 1/2	*157 159 1/2	*157 159 1/2	*157 159 1/2	*157 159 1/2	Do 2d pref	2,100	.....	.....	.....	39 Dec	78 Feb
*13 1/4 14	13 1/2 13 1/2	*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/4 14	C. & E. I. com stock tr cfs	.....	.....	.....	.....	148 1/2 Sep	170 J'ly
*33 1/4 34 1/4	33 33 1/4	*33 1/4 33 1/4	*32 1/2 34 1/2	33 34	32 1/2 32 3/4	St. Louis Southwestern	460	12 1/2 Mar 9	16 1/4 Jan 22	12 Aug	30 Jan	30 Jan	
47 1/2 47 7/8	46 1/4 47 1/4	46 3/4 47 1/4	47 1/2 47 7/8	47 47 3/8	47 1/4 47 1/2	Do pref	1,900	29 1/2 Feb 24	36 1/4 Jan 23	24 Aug	66 Jan	66 Jan	
20 5/8 20 7/8	20 1/4 20 1/2	20 1/4 20 1/2	20 3/4 20 3/4	20 7/8 21	21 21	Southern Pacific Co.	55,920	41 1/2 Mar 14	52 1/4 Jan 27	38 1/2 Sep	68 1/4 Mar	68 1/4 Mar	
84 85	83 3/4 83 3/4	84 84	84 84 1/4	83 7/8 83 7/8	83 1/2 83 1/2	Southern v. tr. cfs. stmped	4,860	18 1/4 Feb 24	23 1/2 Jan 27	16 1/2 Oct	36 1/2 Jan	36 1/2 Jan	
23 23	*22 23	*22 22 3/4	*22 23	*22 23	22 2/8 22 5/8	Do pref. do	2,055	77 1/2 Jan 6	86 1/4 Jan 22	69 1/2 Oct	96 Feb	96 Feb	
*120 1/2 121 1/2	*120 1/2 121 1/2	*120 121 1/2	*120 121	*120 121 1/2	*120 121 1/2	M. & O. stock tr. cfs	100	90 Feb 25	92 Jan 26	85 J'ne	96 1/2 Mar	96 1/2 Mar	
*19 1/4 19 7/8	19 20	*19 20	*19 1/4 20	20 20	19 23 1/2	Texas & Pacific	200	21 1/2 Feb 23	27 3/4 Jan 23	20 1/4 Aug	43 1/2 Feb	43 1/2 Feb	
26 1/4 26 1/4	26 3/8 26 3/8	26 1/4 26 1/4	*25 26 1/4	25 7/8 25 7/8	24 1/2 24 1/2	Third Avenue (N. Y.)	.....	115 Mar 14	124 1/2 Jan 13	100 Oct	128 1/2 Jan	128 1/2 Jan
*38 3/4 39 1/2	38 39 1/2	38 38 3/4	*38 38 3/4	38 3/4 38 3/4	38 1/2 38 1/2	Toledo Railways & Light	100	19 Apr 22	22 Jan 21	17 1/4 Oct	37 3/8 Jan	37 3/8 Jan	
*92 3/4 94	93 93	93 1/8 93 1/2	*93 94	94 94	94 1/4 94 3/8	Tol. St. L. & W. v. tr. cfs	770	22 Feb 20	29 1/2 Jan 23	15 Sep	31 1/8 Jan	31 1/8 Jan	
84 84 3/8	82 7/8 84 1/8	83 3/8 84 3/4	84 3/8 85 1/4	84 3/8 85 1/4	84 3/8 84 3/4	Do pref. vot. tr. cfs.	2,120	32 Feb 24	39 7/8 Apr 25	24 Sep	48 Jan	48 Jan	
92 92	91 1/2 92 1/4	*91 93	92 1/4 92 1/4	91 10	91 92	Twin City Rapid Transit	1,400	87 1/2 Feb 23	95 3/4 Jan 21	79 Oct	122 1/4 Jan	122 1/4 Jan	
18 18	17 3/4 18	18 18	18 18	17 1/2 17 1/2	17 1/2 17 1/2	Do pref.	158,335	71 Mar 14	90 Apr 4	155 J'ne	159 1/4 Dec	159 1/4 Dec	
37 3/8 38	36 3/4 37 5/8	36 3/8 37 1/4	37 1/4 37 3/8	37 3/8 37 3/4	37 1/8 37 5/8	Union Pacific	1,009	28 1/2 Feb 25	94 1/2 Apr 6	83 1/2 Aug	104 3/8 Jan	104 3/8 Jan	
*16 17	*16 16 1/2	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	*15 1/4 16 1/4	Do pref.	600	9 Feb 17	12 Jan 15	9 Dec	22 1/2 Jan	22 1/2 Jan	
*43 45	*43 45	44 1/4 45	*45 48	*45 48	*45 48	Unit Ry Inv't of San Fran	1,860	42 1/2 Apr 19	47 3/4 Jan 22	35 J'ly	64 1/2 Jan	64 1/2 Jan	
*25 27	*25 28	24 1/2 25 1/2	24 1/2 25 1/2	*24 25	*24 25	Do pref.	1,150	17 Feb 24	21 1/4 Jan 27	16 3/8 Oct	32 1/2 Feb	32 1/2 Feb	
*17 3/4 18	17 3/8 17 3/4	17 3/8 17 3/8	*17 1/2 17 3/4	17 3/8 17 3/8	17 1/4 18	Wabash	7,770	32 3/4 Feb 24	41 Jan 25	27 1/2 Sep	55 1/4 Feb	55 1/4 Feb	
*38 1/2 40 1/2	39 1/2 39 1/2	38 38	*38 1/2 40 1/2	39 40	39 7/8 40	Do pref.	100	14 1/2 Feb 23	19 1/2 Jan 22	12 J'ly	27 1/2 Feb	27 1/2 Feb	
*220 226	*220 226	*220 226	*220 226	*220 226	*220 226	Wheeling & Lake Erie	200	42 Feb 24	52 3/4 Jan 22	40 Nov	62 May	62 May	
48 1/4 48 3/8	47 3/8 48 1/2	46 3/4 47 1/2	47 47 3/8	47 1/2 48 1/4	47 5/8 48	Do 1st pref.	511	22 Feb 24	29 1/2 Jan 27	20 Sep	38 1/2 Feb	38 1/2 Feb	
17 1/4 17 3/8	16 3/4 17 1/2	17 1/4 17 3/4	17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 3/4	Do 2d pref.	1,200	16 1/2 Jan 4	21 1/2 Jan 20	14 1/2 Oct	29 1/4 Feb	29 1/4 Feb	
*69 1/2 71	69 1/2 69 3/8	70 70	*69 71	71 71	*70 73	Wisconsin Cent. v. tr. cfs.	900	38 Jan 4	47 7/8 Jan 27	33 Nov	55 1/2 Feb	55 1/2 Feb	
*29 1/2 30 1/2	29 1/2 29 1/2	30 30	*29 30 1/2	30 31	*30 30 5/8	Industrial & Miscell	.....	.....	.....	.....	.....	.....
*88 92	*88 93	*88 92	*88 93	*88 93	*89 93	Dams Express	.....	.....	.....	.....	.....	.....
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	Amalgamated Copper	63,880	43 1/2 Feb 8	52 1/4 Apr 8	33 3/4 Oct	75 3/8 Mar	75 3/8 Mar	
*189 189	*180 190	*150 190	*180 190	*180 190	*180 190	American Car & Foundry	1,955	16 3/4 May 2	21 1/2 Jan 27	17 1/4 Nov	41 3/4 Jan	41 3/4 Jan	
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	Do pref.	413	67 Jan 6	74 3/4 Apr 7	80 1/2 Nov	93 Jan	93 Jan	
*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	*3 3/4 4 1/2	American Cotton Oil	275	28 1/2 Jan 7	32 1/2 Jan 25	25 1/4 Aug	46 1/4 Feb	46 1/4 Feb	
*15 1/2 17 3/4	*15 1/2 17 1/2	*15 1/2 17 3/4	*15 1/2 17 1/2	*15 1/2 17 1/2	*15 1/2 17 1/2	Do pref.	89	Jan 22	90 Feb 9	82 J'ly	98 Feb	98 Feb	
*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	American Dist. Telegraph	.....	.....	.....	.....	.....	.....
27 5/8 28	27 1/2 27 3/4	27 5/8 27 3/4	27 5/8 27 3/4	28 28	*27 1/2 28	American Express	10	185 Mar 7	197 Jan 27	171 Aug	235 Feb	235 Feb	
*8 9	*8 9 1/2	8 8	*8 9	*8 9	*8 9	American Grass Twine	.....	.....	.....	.....	.....	.....
*28 31	*27 1/2 31	*28 31	*28 31	*28 31	*28 31	Amer Hide & Leather	.....	.....	.....	.....	.....	.....
*18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	*18 1/2 19	18 1/2 18 1/2	18 1/2 19 3/8	Do pref.	11 1/2 Jan 5	5 1/4 Jan 27	2 1/4 Oct	11 1/2 Jan	11 1/2 Jan		
81 81	81 1/2 81 1/2	81 1/2 82	*81 3/4 81 3/4	*82 82	*82 1/2 84	American Ice	1,160	6 1/2 Mar 24	9 1/4 Jan 2	4 Oct	11 1/4 Jan	11 1/4 Jan	
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	Do pref.	1,510	24 1/4 Mar 24	38 1/2 Jan 4	16 1/2 Oct	42 1/4 Jan	42 1/4 Jan	
*17 19	16 3/4 16 3/4	*16 1/2 19	17 1/4 17 1/4	*17 19	*17 19	American Linseed	220	8 May 3	12 Jan 22	5 J'ly	19 1/4 Jan	19 1/4 Jan	
*49 1/2 49 1/2	49 3/4 49 3/4	*48 1/2 49 1/2	48 3/4 48 3/4	49 49	49 49	Do pref.	28	Jan 19	30 Mar 21	23 1/2 Nov	48 1/2 Jan	48 1/2 Jan	
95 3/8 95 3/8	95 3/8 95 1/2	94 3/4 95 3/8	*94 1/2 95 1/4	94 3/4 95	95 95 3/8	American Locomotive	2,545	16 1/2 Jan 6	23 3/8 Feb 16	10 1/2 Oct	31 1/2 Feb	31 1/2 Feb	
*112 119	*112 120	*112 119	*112 119	*112 120	*112 120	Do pref.	1,708	75 1/2 Jan 6	84 May 6	67 1/2 Oct	95 3/4 Feb	95 3/4 Feb	
90 95	*90 95	*90 95	*90 95	*90 95	*90 95	American Maltng	.....	.....	.....	.....	.....	.....
127 1/4 127 1/4	126 1/2 127 1/2	126 1/2 127 1/2	127 1/4 128 1/2	127 1/2 127 1/2	127 1/2 127 1/2	Do pref.	200	16 3/4 May 2	22 Jan 14	14 1/2 Sep	24 1/2 Jan	24 1/2 Jan	
*128 127	*125 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	*125 1/2 126 1/2	Amer. Smelt'g & Refin'g.	1,800	46 Feb 25	51 1/2 Jan 28	36 3/4 Oct	52 1/2 Feb	52 1/2 Feb	
*127 1/4 127 1/4	*126 127	126 126	*126 127	*126 127	*125 127	Do pref.	3,161	88 3/4 Jan 6	95 3/4 Apr 29	80 1/4 Oct	99 1/2 Feb	99 1/2 Feb	
*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 10 7/8	*10 10 7/8	*10 11	American Suid	.....	.....	.....	.....	.....	.....
*74 76	*74 76	*75 1/4 75 1/4	*71 75	*73 1/2 75	74 74	Do pref.	160	85 Jan 6	91 Jan 13	80 Sep	98 3/4 Jan	98 3/4 Jan	
*76 78	*76 76	*76 76	*76 76 1/2	*76 76	*76 76 1/2	American Sugar Refining	12,830	122 1/4 Mar 7	121 5/8 Jan 30	107 1/2 Oct	134 3/4 Jan	134 3/4 Jan	
*219 220 1/2	219 219	219 219	*217 222	219 219	*216 221	Do pref.	123	Jan 4	126 3/4 Jan 30	116 Aug	123 Dec	123 Dec	
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	Amer. Teleph. & Teleg.	125	121 Feb 16	130 Jan 25	117 1/4 Oct	169 Feb	169 Feb	
*31 32 1/4	31 31	30 31 1/2	*30 32	31 32 1/4	30 1/2 32 1/4	American Woolen	375	10 Jan 4	12 1/2 Jan 11	7 1/2 Oct	14 5/8 Feb	14 5/8 Feb	
*64 64	*64 64	*64 64	*64 64	*64 64	*64 64	Do pref.	110	Jan 21	120 Feb 29	90 Aug	126 Mar	126 Mar	
12 1/4 12 1/4	*12 13	*10 13	*10 13	*10 13	*11 13	Brooklyn Union Gas	800	185 Mar 16	223 Apr 29	170 Sep	225 Jan	225 Jan	
209 1/4 209 3/4	208 209 1/4	208 1/2 210 1/4	209 209 3/8	208 3/4 209 1/2	208 208 3/4	Brunsw. Dock & C. Imp't	.....	.....	.....	.....	.....	.....
110 1/2 110 1/2	*110 1/2 110 1/2	110 1/2 110 1/2	*109 1/4 110 3/4	109 1/4 110 3/4	110 1/2 110 3/4	Butterick Co.	.....	.....	.....	.....	.....	.....
*12 1/4 13 3/8	*13 1/4 13 1/4	13 13	*12 1/2 13 3/8	12 3/4 12 3/4	*12 1/2 13 1/4	Colorado Fuel & Iron	1,350	25 1/2 Mar 1	7 Jan 26	5 Oct	15 1/2 Jan	15 1/2 Jan	
*70 71 1/2	70 70 1/2	*70 72	*70 72	70 70 5/8	*70 71 1/2	Do pref.	200	11 3/4 Feb 27	16 3/4 Jan 26	9 1/2 Nov	22 1/2 Feb	22 1/2 Feb	
221 7/8 21 7/8	*22 23	*22 23	*22 23	*22 23	*22 23	Col. & Hock. Coal & Iron	200	11 3/4 Feb 27	16 3/4 Jan 26	9 1/2 Nov	22 1/2 Feb	22 1/2 Feb	
159 3/4 160	156 3/4 159	157 1/2 157 1/2	157 1/2 158	157 157	*157 160	Consolidated Gas (N. Y.)	9,210	185 Feb 8	210 1/2 Apr 20	164 Aug	222 Jan	222 Jan	
*11 1/4 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	Continental Tobacco, pref	550	101 1/2 Jan 4	111 Apr 6	94 3/4 Aug	119 Jan	119 Jan	
*66 66 3/4	*66 66 3/4	*66 66 3/4	*66 67	*66 67	*66 67	Corn Products	260	12 1/4 Mar 15	22 3/4 Jan 25	15 1/2 Nov	35 Mar	35 Mar	
*26 28 1/4	*26 28 1/4	*26 28 1/4	*26 28 1/4	*26 28 1/4	*26 28 1/4	Do pref.	260	65 Mar 9	74 1/2 Jan 23	60 Nov	85 1/2 Jan	85 1/2 Jan	
*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	Distillers Securit's Corp.	100	20 1/2 Apr 20	26 1/2 Jan 21	20 J'ly	34 3/4 Jan	34 3/4 Jan	
*75 80	*75 80	*76 76	*76 78	*76 78	*76 78	General Electric	2,100	156 1/2 Feb 24	179 1/4 Jan 23	136 Sep	204 Feb	204 Feb	
*7 10	*7 10	*7 1											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS					BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE											
WEEK ENDING MAY 6					WEEK ENDING MAY 6											
	Int'l Period	Price Friday May 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday May 6		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
U. S. Government																
U S 2s consol registered.....d1930	Q-J	105	105½	105½	105½	10	105½	107½								
U S 2s consol coupon.....d1930	Q-J	105	105½	106¼	Mar'04		105½	106¼								
U S 2s consol reg small.....d1930	Q-J															
U S 2s consol coup small.....d1930	Q-F															
U S 3s registered.....k1918	Q-F	106	107	106¾	Mar'04		106¾	106¾								
U S 3s coupon.....k1918	Q-F	106	107	107¼	Apr'04		106¾	108								
U S 3s reg small bonds.....k1918	Q-F			107	J'ne'02											
U S 3s cou small bonds.....k1918	Q-F	105		106¾	Mar'04		106¼	107½								
U S 4s registered.....h1907	Q-J	107	107½	107		3	106¾	108¼								
U S 4s coupon.....h1907	Q-J	107	107½	107		2	107	108								
U S 4s registered.....1925	Q-F	132½	133½	132¾	Apr'04		132¾	132¾								
U S 4s coupon.....1925	Q-F	132½	133½	133	Mar'04		132¾	134								
Philippine Islands land purchase 4s.....1914-34	Q-F	110		111¾	Mar'04		111¾	111¾								
Foreign Government																
Frankfort-on-Main 3½s ser 1.....	M-S	95		95½	Feb'02											
U S of Mexico 5½ g 5s of 1899	Q-J	100		98½	Apr'04		98¾	98½								
State Securities																
Alabama class A 4 to 5.....1906	J-J	*102½		104¾	Sep'02											
Class B 5s.....1906	J-J			109¼	Oct'00											
Class C 4s.....1906	J-J			102½	Mar'02											
Currency funding 4s.....1920	J-J			111	Mar'02											
Dist of Columbia 3½s.....1924	F-A	119		121	Mar'03											
Louisiana new consol 4s.....1914	J-J	104½		106	Apr'03											
Small.....				109½	Feb'99											
Missouri funding.....1894-1995	J-J			102	Feb'04		102	102½								
North Carolina consol 4s.....1910	J-J	103		136½	J'ly'01											
6s.....1919	A-O			120	Mar'00											
So Carolina 4½s 20-40.....1933	J-J			95½	Apr'04		95¼	96½								
Tenn new settlement 3s.....1913	J-J			93½	Nov'03											
Small.....				92¼	Mar'04		91½	92¼								
Virginia fund debt 2-3s.....1991	J-J			6½	7½		7	8								
6s deferred Brown Bros cdfs.....																
Railroad																
Alabama Cent See So Ry																
Ala Midl See At Coast Line																
Albany & Susq See Del & Hud																
Allegheny Valley See Penn RR																
Alleg & West See Buff R & P																
Am Dock & Im See Cent of N J																
Ann Arbor 1st g 4s.....h1995	Q-J	93	Sale	92	93	26	91½	93½								
Atch T & S Fe gen g 4s.....1995	A-O	100¾	Sale	100½	101½	510	98¾	101½								
Registered.....	A-O	100		99¾	Apr'04		99	101¼								
Adjustment-g 4s.....h1995	Nov	91½	92	91½	91½	9	87¼	92								
Registered.....h1995	Nov			82½	Jan'04		82½	82½								
Stamped.....h1995	M-N	90	Sale	89¾	91¾	48	87½	92								
East Okla Div 1st g 4s.....1928	M-S	*92		92¼	92¼	1	92¼	92¼								
Chic & St Louis 1st 6s.....1915	M-S															
Atl Knox & Nor 1st g 5s.....1946	J-D	109½		114½	Oct'02											
Atlantic Coast 1st g 4s.....h1952	M-S	94¾	Sale	94¾	95	166	91	95								
Charles & Sav 1st g 7s.....1934	J-J	135		125½	Nov'03											
Sav F & W 1st gold 6s.....1934	A-O	124		112¾	Jan'04		112¾	112¾								
1st gold 5s.....1934	A-O	112¾		112¾	Jan'04		109	112								
Ala Mid 1st g gold 5s.....1928	M-N	110		87	Aug'01											
Brunn & W 1st g 4s.....1938	J-J	92½		91½	Oct'03											
Sil Sp Oca & G gen g 4s.....1918	J-J	95														
Atlantic & Danv See South Ry																
Atlantic & Yadk See South Ry																
Austin & N W See Sou Pacific																
Balt Creek & S See Mich Cent																
Balt & Ohio prior 1g 3½s.....1925	J-J	94¾	Sale	94¼	94¾	69	92¾	95¼								
Registered.....h1925	J-J			93½	Apr'04		92¼	93½								
Gold 4s.....h1948	A-O	101	Sale	100½	101	154	100¼	102¼								
Registered.....h1948	Q-J			101	101	5	100¼	101¾								
Conv deb 4s.....1911	M-S	*96		97	98	2	97	98								
P J un & M Div 1st g 3½s.....1925	M-N	87¾	88½	88½	88½	1	87½	89¼								
Registered.....p1925	Q-F															
P L E & W Va Sys ref 4s.....1941	M-N	*96½		96¼	Apr'04		92½	97								
South Div 1st g 3½s.....1925	J-J	90¼	90½	90	90½	50	87¼	90½								
Registered.....h1925	Q-J			90¼	J'ly'02											
Monon Riv 1st g 5s.....1919	F-A	107½		105½	Mar'04		105½	105½								
Cent Ohio R 1st g 4½s.....1930	M-S	108	110	109¾	Oct'03											
Pitts Clev & Tol 1st g 6s.....1922	A-O	*119		119½	Mar'04		119½	122								
Pitts & West 1st g 4s.....1917	J-J	95		98	Aug'03											
J P M & Co cdfs.....		96		100¼	Feb'03											
Beech Creek See N Y C & H																
Bellev & Car See Illinois Cent																
Bklyn & Montauk See Long I																
Brunn & West See Atl Coast L																
Buffalo N Y & Erie See Erie																
Buffalo R & P gen g 5s.....1937	M-S	115	Sale	115	115	4	113½	117								
All & West 1st g 4s gen.....1998	A-O															
Cl & Mah 1st g 5s.....1943	J-J	112½		103	Apr'97											
Roch & Pitts 1st g 6s.....1921	F-A	120		121½	Mar'04		121½	121½								
Consol 1st g 6s.....1922	J-D	124	Sale	124	124	1	121½	124								
Buffalo & Southwest See Erie																
Bur & Susq 1st ref g 4s.....d1951	J-J			97½	97½	1	97½	99								
Registered.....d1951	J-J															
Bur Cedar R & No 1st 5s.....1908	J-D	103¾		103¾	103¾	3	101¾	103¾								
Con 1st & col trust g 5s.....1934	A-O	116		115½	115½	1	115½	117								
Registered.....1934	A-O			120½	Mar'03											
C R I F & N W 1st g 5s.....1921	A-O	109½		118	Jan'02											
M & St L 1st g 7s.....1927	J-D															
Canada South 1st 5s.....1903	J-J	104½	Sale	104¼	104¼	8	102½	104½								
2d 5s.....1913	M-S	105½	107	105½	Apr'04		104½	107½								
Registered.....1913	M-S			107	Aug'03											
Carb & Shawna See Ill Cent																
Carolina Cent See Seab Air L																
Carthage & Ad See N Y C & H																
Ced B Ia F & N See B C R & N																
Cent Branch U P 1st g 4s.....1948	J-D	92	94	91½	Mar'04		90	92½								
Cent Branch Ry See Mo Pac																

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 6'. It includes columns for bond names, prices (Bid, Ask, Low, High), and ranges since January 1. The table is split into two columns.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing miscellaneous bond listings, including 'Gas and Electric Light' and 'Mut Fuel Gas Co'. It follows the same format as the main table with columns for bond names, prices, and ranges.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'y f Due Aug g Due Oct h Due Dec i Option sale

Main table containing bond listings for N. Y. Stock Exchange, Week Ending May 6. Columns include Bond Name, Price Friday May 6, Week's Range or Last Sale, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table listing various types of bonds such as Coal and Iron, Telegraph and Telephone, and Manufacturing and Industrial. Columns include Bond Name, Price Friday May 6, Week's Range or Last Sale, Range Since January 1, and other details.

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

Main table containing bond records for N. Y. Stock Exchange, Week Ending May 6. Columns include Bond Description, Price (Friday May 6), Week's Range or Last Sale, Range Since January 1, and various market indicators.

MISCELLANEOUS BONDS—Concluded.

Miscellaneous Bonds table with columns for Bond Description, Price, Week's Range or Last Sale, Range Since January 1, and market indicators.

No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending May 6, 1904, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending May 6, 1904, and January 1 to May 6, 1903, across various categories like 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 for the week ending May 6, 1904, with columns for listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous securities.

Large table listing various securities including Gas Securities, Industrial and Miscellaneous, and Ferry Companies, with columns for Bid and Ask prices.

† Bayer pays accrued interest. † Price per share. ‡ Sale price. α Ex rights. α 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		Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)					
Saturday April 30	Monday May 2	Tuesday May 3	Wednesday May 4	Thursday May 5	Friday May 6	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest					
						Railroads										
72 ⁵ / ₈	72 ³ / ₄	72	72 ⁵ / ₈	72 ⁵ / ₈	72 ⁵ / ₈	Atch Top & Santa Fe 100	1,217	64	Mar 14	75 ¹ / ₄	Apr 11	54 ¹ / ₄	Aug	89 ⁷ / ₈	Jan	
93	93	92 ¹ / ₂	Do pref. 100	136	88	Jan 7	94 ⁵ / ₈	Apr 11	85	Aug	103 ¹ / ₄	Jan				
248	248	248	248	247	247	Boston & Albany 100	209	242 ¹ / ₂	Mar 10	251	Apr 25	244	J'ne	262 ¹ / ₂	Feb	
141 ¹ / ₂	141 ¹ / ₂	141	142	141 ¹ / ₂	141 ¹ / ₂	Boston Elevated 100	253	2137	Feb 5	142 ¹ / ₂	Apr 25	134	Aug	154	Jan	
233	237	237	236	236	236	Boston & Lowell 100	11	230	Mar 11	240	Apr 23	230	Aug	250	Apr	
167 ¹ / ₂	168 ¹ / ₂	168	168 ¹ / ₂	168 ¹ / ₂	168	Boston & Maine 100	194	165	Mar 16	169	Jan 25	161	J'ne	195	Jan	
167	167	165	165	165	165	Do pref. 100	6	166	Apr 16	171	Jan 13	170	J'ne	177	Apr	
301	301	300	300	301	301	Boston & Providence 100	50	295	Feb 24	301	Apr 23	290	J'ly	305	Mar	
139	141	139	141	140	141	Chic June Ry & US Y 100	33	137 ³ / ₄	Apr 18	146	Jan 26	133	Sep	157	Jan	
118	119	118	119	119	119	Do pref. 100	13	118 ¹ / ₂	Apr 26	124 ¹ / ₂	Jan 19	110	Nov	125	Jan	
183	183	183	183	183	183	Con & Mont Class 4 100	182	Jan 5	184	Feb 16	184	Nov	196 ¹ / ₂	Mar		
160	163	160	163	160	168	Conn & Pass Riv pref 100	160	Apr 6	162 ¹ / ₂	Jan 4	160	Jan	170	Mar		
280	280	280	280	280	280	Connecticut River 100	276	Jan 25	281	Apr 6	270	Aug	286	Feb		
138 ¹ / ₂	138 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	137	138	Fitchburg pref. 100	69	135	Jan 2	141	Apr 7	131	J'ly	143 ¹ / ₂	Feb	
33	38 ¹ / ₄	38 ¹ / ₄	40	40	40	Ga Ry & Electric 100	875	24 ¹ / ₂	Jan 2	40	May 2	25	Oct	39 ¹ / ₂	Jan	
79	79	79 ¹ / ₂	80	79	79 ¹ / ₂	Do pref. 100	385	73	Jan 27	80	May 2	75	Dec	83 ¹ / ₂	Jan	
174	174	174	174	174	174	Houston El'ric com. 100	42	Mar 03	42	Mar 03	42	Mar	42	Mar	42	Mar
20	20	20	20	20	20	Maine Central 100	172	Jan 6	175	Apr 26	173 ¹ / ₂	Nov	180	Feb		
73	73 ³ / ₄	73 ³ / ₄	73 ³ / ₄	73	73	Mass Electric Cos. 100	805	16 ³ / ₄	Feb 25	24	Jan 21	17	Nov	37 ³ / ₄	Feb	
71	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71	71	Do pref. 100	125	72	Mar 14	80 ¹ / ₂	Jan 27	75	Dec	96	Jan	
188 ³ / ₈	188 ³ / ₈	188 ³ / ₈	188 ³ / ₈	188 ³ / ₈	188 ³ / ₈	Mexican Central 100	114	5	Apr 25	14	Jan 11	8 ⁵ / ₈	Nov	28 ⁵ / ₈	Apr	
228	230	228	230	228	230	N Y N H & Hart 100	150	188 ¹ / ₂	May 6	196	Jan 2	183 ¹ / ₂	May	225	Jan	
205	205	203 ³ / ₄	204	204	204	Northern N H 100	162 ¹ / ₂	Jan 25	163 ¹ / ₂	Apr 7	161 ¹ / ₂	Dec	173 ¹ / ₂	Mar		
77	77	77	78	78	79	Norwich & Wor pref 100	222	Jan 29	232	Apr 21	220	Sep	232	Mar		
68	70	68	70	69	70	Old Colony 100	41	198 ¹ / ₂	Jan 7	207	Apr 21	196	Aug	212 ¹ / ₂	Feb	
80	80	80	80	80	80	Pere Marquette 100	485	75	Feb 16	80 ¹ / ₂	Feb 1	74	J'ly	91	May	
89	90	89	90	89	90	Do pref. 100	68	68	Mar 17	75	Jan 13	68	Sep	85	Jan	
65	70	65	70	65	70	Rutland pref. 100	32 ¹ / ₂	Apr 22	39	Jan 20	30	J'ly	71	Jan		
84	84 ¹ / ₂	83	84	84	85	Savannah Elec com 100	42	Feb 04	42	Feb 04	42	Feb	42	Feb	42	Feb
92	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91	91 ¹ / ₂	Seattle Electric 100	40	Jan 15	42	Feb 3	75	Jan	84 ³ / ₄	Jan		
165	165	165	165	165	165	Do pref. 100	89 ¹ / ₂	Apr 26	92	Jan 26	91 ¹ / ₂	Oct	104 ¹ / ₂	Jan		
92	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91	91 ¹ / ₂	Terre Haute Elec 100	1,520	71 ³ / ₈	Mar 14	89 ⁷ / ₈	Apr 4	66 ³ / ₄	Aug	104 ¹ / ₂	Jan	
112	111	111	111	111	111	Do pref. 100	167	86 ¹ / ₂	Mar 1	94 ¹ / ₄	Apr 6	83 ¹ / ₄	Oct	95	Jan	
140	140	140	140	140	140	Union Pacific 100	163	Mar 14	168	Apr 21	162	Sep	178	Feb		
13	14	13 ¹ / ₂	14	14	14	Vermont & Mass 100	280	89	Jan 4	93	Mar 16	87 ¹ / ₂	Aug	97	Feb	
71	71	71 ¹ / ₂	71 ¹ / ₂	71	71	West End St. 50	82	108	Jan 4	113 ¹ / ₂	Apr 26	108	Sep	116	Feb	
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	Do pref. 50	17 ¹ / ₂	Feb 26	17 ¹ / ₂	Feb 26	15 ¹ / ₂	Nov	26 ³ / ₄	Jan		
127 ¹ / ₂	127 ¹ / ₂	126 ⁵ / ₈	127 ¹ / ₂	126 ⁵ / ₈	126 ⁵ / ₈	Wisconsin Central 100	145	Jan 7	145	Jan 7	144	Sep	150	Jan		
126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	Do pref. 100	145	Jan 7	145	Jan 7	144	Sep	150	Jan		
10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	Worc Nash & Roch 100	1239	12 ¹ / ₂	Apr 14	15 ¹ / ₂	Jan 13	9	Nov	26	Feb	
74 ⁵ / ₈	74 ³ / ₄	74 ¹ / ₂	75	74 ¹ / ₂	74 ⁵ / ₈	Amer Agricul Chem 100	463	71	Jan 5	76	Jan 23	66 ¹ / ₂	Nov	86 ¹ / ₂	Feb	
114 ¹ / ₂	113	113 ¹ / ₂	Do pref. 100	900	3 ¹ / ₂	Feb 4	6	Mar 31	3	Sep	7	Mar				
9 ¹ / ₂	10 ¹ / ₂	9 ⁷ / ₈	10 ¹ / ₂	9 ¹ / ₂	10	Amer Pneu Serv 50	200	17	Feb 27	21	Mar 31	12	Sep	24	Mar	
239 ¹ / ₂	239 ¹ / ₂	238	239	238	238	Do pref. 50	5,009	122 ¹ / ₂	Feb 24	131 ¹ / ₂	Jan 25	107 ³ / ₈	Oct	134 ¹ / ₂	Jan	
161 ¹ / ₂	161 ¹ / ₂	158	158 ¹ / ₂	158	158	Amer Sugar Refin 100	152	122 ¹ / ₂	Jan 5	126 ³ / ₄	Apr 26	116	Aug	123 ¹ / ₂	Dec	
40	40	39 ³ / ₄	39 ³ / ₄	40	40	Do pref. 100	1,646	119 ¹ / ₂	Feb 19	130 ¹ / ₂	Jan 23	114 ¹ / ₂	Oct	169 ¹ / ₂	Feb	
80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	81	Amer Teleg & Teleg 100	610	9	Feb 19	12 ⁵ / ₈	Jan 6	6 ³ / ₄	Oct	14 ⁷ / ₈	Feb	
175	175	175	175	174	177	Amer Woolen 100	973	68 ¹ / ₂	Jan 19	77 ¹ / ₂	Mar 30	65	Oct	79 ¹ / ₂	Jan	
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	Do pref. 100	3 ¹ / ₂	Mar 28	3 ⁷ / ₈	Feb 16	3 ¹ / ₂	J'ly	5 ³ / ₄	Jan		
121 ¹ / ₂	122	122 ¹ / ₂	Boston Land 10	112 ¹ / ₂	Jan 15	115 ¹ / ₂	Apr 15	115	Oct	127	Jan					
211 ¹ / ₂	211 ¹ / ₂	209 ¹ / ₂	209 ¹ / ₂	209 ¹ / ₂	211	Cumberl Teleg & Tel 100	385	7 ³ / ₄	Feb 29	10 ⁵ / ₈	Apr 11	6 ¹ / ₂	Nov	62 ¹ / ₂	Jan	
100	100 ¹ / ₂	Dominion Iron & St 100	100	5 ¹ / ₂	Jan 23	6 ³ / ₈	Apr 14	5 ¹ / ₂	Oct	8 ³ / ₄	Jan					
2	3	2	3	2	3	East Boston Land 100	134	230	Feb 26	240	Jan 16	223	Dec	310	Feb	
49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	General Electric 100	126	157	Feb 26	178 ¹ / ₂	Jan 22	138	Sep	204	Feb	
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	Mass chusetts Gas Coal 100	583	37 ³ / ₈	Mar 15	43 ⁷ / ₈	Jan 5	30	J'ly	48 ³ / ₄	Feb	
67	67	66	66	66	66	Do pref. 100	503	77 ³ / ₄	Mar 14	82 ¹ / ₂	Jan 5	74 ¹ / ₂	J'ly	88 ⁷ / ₈	Feb	
55 ⁵ / ₈	56	55 ⁵ / ₈	56	55	55 ⁵ / ₈	Mergenthaler Lino 100	26	174	Feb 10	180	Mar 12	164 ³ / ₄	Aug	190	Feb	
50	50	50	50	50	50	Mexican Telephone 10	205	1 ¹ / ₂	Apr 30	2	Jan 25	1 ¹ / ₂	Oct	2 ¹ / ₂	Jan	
77	77	77	77	77	78	N E Telephone 100	122	118	Feb 23	127	Apr 16	121	Nov	139	Jan	
78	80	77	79	77	80	Plant Com't st'k com 100	6	1	Mar 14	4	Jan 28	9	Apr	20	Jan	
90	95	90	95	90	95	Do pref. 100	2	10	Mar 28	15	Mar 14	197	J'ly	237	Jan	
2	3	2	3	2	3	Pullman Co 100	39	208	Mar 15	219 ³ / ₄	Jan 22	197	J'ly	237	Jan	
49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	Reece Button-Hole 10	85	6 ¹ / ₂	Jan 19	8 ⁷ / ₈	Apr 14	6 ¹ / ₂	Dec	10	Feb	
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	Swift & Co 100	24	199 ³ / ₄	Mar 21	102	Jan 5	99	J'ly	132	Jan	
108	108	107 ¹ / ₂	108	107 ¹ / ₂	108	Torrington Class A 25	2	2	Jan 16	2 ¹ / ₂	Mar 29	1 ³ / ₄	Jan	5	Apr	
49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	Do pref. 25	1,747	95	Feb 8	110 ¹ / ₂	May 6	91	Aug	111	Jan	
29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	United										

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, Week's Range, and Range Since January 1.

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

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

Table with multiple columns: Share Prices (Saturday April 30, Monday May 2, Tuesday May 3, Wednesday May 4, Thursday May 5, Friday May 6), Active Stocks (Baltimore, Philadelphia), Range for Year 1904, and Range for Previous Year (1903).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

* Bid and asked prices; no sales on this day. ¶ Lowest is 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
		\$	\$	\$	\$			\$	\$	\$	\$
Ala Gt Southern.	3d wk Apr	56,433	55,138	2,495,747	2,164,319	Manis & No Eas	February..	27,006	33,879	267,430	231,219
Ala N O & Texas	Pacific.					Manistique.....	March.....	3,484	2,470	56,332	65,072
N O & No East.	1st wk Apr	39,000	41,000	1,913,426	1,754,641	Mary'd & Penn.	March.....	22,571	25,177	229,304	218,848
Ala & Vicksb'g	1st wk Apr	20,000	20,000	1,028,926	883,345	Mexican Cent'l	March.....	2,444,961	2,163,191	14,909,011	12,944,982
Vicksb Sh & P.	1st wk Apr	21,000	21,000	1,146,105	980,002	Mexican Intern.	February..	593,542	590,574	4,547,438	4,667,414
Allegheny Valley	February..	5,019	5,019	335,669	335,669	Mexican Ry.	Wk Apr 16	123,500	105,700	4,470,000	4,215,600
Ann Arbor.....	4thwk Apr	54,691	60,612	1,618,852	1,669,773	Mexican South'n	2d wk Apr	25,989	17,135	883,219	771,477
Atoch Top & S Fe.	March.....	5,529,512	5,257,313	52,095,971	47,158,544	Millen & So'wn.	February..	6,183	4,360	38,801	33,256
Atlanta & Char.	February..	305,450	248,051	2,374,403	2,107,131	Mineral Range.	4thwk Apr	16,074	14,385	482,534	458,967
Atl Knoxv & No.	March.....	63,100	62,500	543,415	519,905	Minneap & St L.	4thwk Apr	52,760	74,543	2,413,824	2,780,921
Atlantic & Bir. a	March.....	61,147				M St P & S St M.	4thwk Apr	110,996	148,347	5,849,956	5,985,661
Atl Coast Line..	March.....	1,980,746	1,949,521	15,198,978	14,469,658	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	73,111	Mo Pac & Iron M	4thwk Apr	1,247,000	1,431,000	35,392,070	33,049,827
Balt & Ohio.....	March.....	5,483,811	5,410,350	48,944,986	46,386,641	Central Branch	4thwk Apr	39,000	39,000	1,522,000	1,046,100
Bangor & Aroost.	February..	170,156	129,333	1,311,857	1,127,114	Total.....	1,286,000	1,470,000	36,914,070	34,095,927	
Bellefonte Cent'l	March.....	4,934	7,544	51,948	48,588	Mob Jack & K C.	Wk Apr 16	8,102	6,763	326,624	200,199
Bridgt & Saco R.	February..	2,974	3,333	30,178	34,109	Mobile & Ohio..	4thwk Apr	245,944	307,267	6,491,945	6,432,000
Buff Rood & Pitts	4thwk Apr	178,403	183,435	6,187,675	6,092,885	Nash Ch & St L.	4thwk Apr	250,485	250,406	8,469,504	7,848,459
Buffalo & Susq..	March.....	72,908	85,728	722,441	746,765	Natl RR of Mex	4thwk Apr	304,232	290,929	9,511,594	8,510,313
Canadian North.	4thwk Apr	72,100	60,700	2,551,100	1,799,550	Nev-Cal-Oregon.	March.....	10,903	12,753	140,905	142,838
Canadian Pacific	4thwk Apr	1,239,000	1,168,000	37,907,136	35,901,799	Nevada Central.	February..	719	2,266	22,062	26,345
Cent'l of Georgia	4thwk Apr	189,825	197,289	8,073,486	7,861,498	N Y C & Hud Riv	March.....	6,460,258	6,646,920	58,440,872	57,602,665
Cent'l of N Jersey	March.....	1,698,380	1,655,331	15,931,457	13,672,109	N Y Ont & 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
Chattan South'n.	4thwk Apr	3,013	3,311	93,055	100,849	Norfolk & West'n	March.....	2,054,565	1,915,995	16,901,825	15,333,153
Chesap & Ohio..	March.....	1,657,826	1,603,769	14,299,907	12,085,059	Northern Central	March.....	768,210	869,210	7,455,279	6,807,979
Chic & Alton Ry.	March.....	960,599	874,008	8,843,584	7,683,423	North'n Pacific.	March.....	3,463,715	3,517,657	36,048,100	35,638,131
Chic Gt Western.	4thwk Apr	181,977	193,793	6,981,208	6,460,544	Nor Shore (Cal.)	February..	30,321	33,284	389,649	345,070
Chic Ind & L'v..	4thwk Apr	132,063	136,276	4,382,063	4,161,723	Ohio Riv & West.	February..	14,684	12,751	138,956	127,830
Chic Milw & St P	March.....	4,038,778	3,995,770	37,306,066	36,063,242	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	Penn-East P & E	March.....	9,624,404	10,138,604	88,914,820	87,178,720
Chic St P M & O.	March.....	870,924	990,626	9,022,391	9,288,823	eWest P & E..	March.....	3,730	Inc. 1,89	7,200	
Chic Term Tr RR	4thwk Apr	40,310	43,824	1,303,442	1,450,877	Pere Marquette	4thwk Apr	304,099	280,003	9,387,723	9,134,767
Cln N O & T Pac.	3d wk Apr	115,902	116,011	5,373,437	4,723,559	Phila Balt & Wash	March.....	1,047,307	1,090,407	9,974,701	9,608,701
Cl Cin Ch & St L.	February..	1,371,470	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 O & St L	March.....	2,009,971	2,108,936	18,353,875	17,362,948
Colorado & South	2d wk Apr	96,459	131,309	4,765,478	4,942,136	Raleigh & O 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	25,714,637	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.....	March.....	5,345	7,114	56,232	66,356	Total Both Cos.	March.....	5,242,204	4,803,772	50,141,807	37,116,509
Cornwall & Leb.	February..	15,341	13,756	162,089	158,484	Rich Fr'ksb & 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 Jot.	February..	36,758	36,709	411,367	389,464
Den'v & Rio Gr.	4thwk Apr	373,700	421,400	13,707,369	14,480,039	Rio Grande So..	3d wk Apr	8,220	9,441	374,691	455,955
rio Gr. West. }						Rook Isl'd Co..	March.....	3,595,696	3,680,485	35,462,311	34,757,688
Det & Mackinac.	March.....	75,866	103,247	717,147	692,645	St Jos & Gr I..	February..	116,901	127,109	926,436	936,888
Detroit Southern.	4thwk Apr	28,089	38,277	1,304,606	1,280,336	St L & San Fran	March.....	2,986,257	2,693,261	27,610,407	24,114,054
Dul So Sh & Atl.	4thwk Apr	53,583	72,136	2,114,437	2,254,735	St L Southwest	4thwk Apr	159,764	177,198	6,533,138	6,216,997
Erle.....	March.....	3,621,333	3,965,956	33,423,235	33,068,069	St L Van & T H.	March.....	218,221	211,846	1,867,993	1,774,650
Eyansv & T H..	4thwk Apr	44,936	47,139	1,485,129	1,445,527	San Fran & N P.	March.....	79,141	84,893	1,010,405	961,958
F'rchild & N'r'e'n	March.....	3,313	3,651	26,742	30,506	Seaboard Air L.	3d wk Apr	263,432	247,511	10,815,947	10,281,893
Farmv & Powhat	February..	5,001	5,871	52,036	51,050	Southern Ind..	March.....	110,200	87,114	980,196	637,628
Ft W & Den'v City	February..	170,021	157,460	1,844,009	1,749,263	So Pacific Co b.	March.....	7,223,841	6,881,516	70,927,070	65,785,506
Georgia RR.....	March.....	229,497	218,664	1,919,271	1,805,449	Central Pacific.	January..	1,460,659	1,349,578	13,775,430	12,847,305
Ga South & Fla.	March.....	144,187	159,691	1,297,907	1,223,218	Gal Har & S A.	January..	580,584	593,810	4,221,191	4,014,019
Gila Val G & N.	January ..	29,078	30,920	235,533	179,385	Gal Hous & No	January..	77,226	99,724	807,199	696,201
Gr Trunk System	3d wk Apr	641,576	638,315	27,305,467	26,677,156	Gulf W T & P.	January..	10,300	12,547	96,570	106,623
Gr Tr. West'n.	3d wk Apr	102,318	104,333	4,324,189	4,013,006	Louis'a West..	January..	161,517	161,821	1,144,280	1,168,165
Det. Gr H & M.	3d wk Apr	17,743	19,573	1,013,897	994,485	Morgan's L & T	January..	417,904	473,036	2,990,794	3,013,301
Great Northern.	April.....	2,647,901	2,910,014	32,877,501	33,171,739	N Y T & Mex..	January ..	30,084	36,645	292,660	288,262
Montana Cent'l.	April.....	225,671	180,996	1,919,710	1,748,685	Oregon & Calif.	January..	312,659	288,974	2,576,550	2,344,219
Total system.	April.....	2,873,572	3,091,010	34,897,211	34,920,424	So-Pac Coast..	January..	70,159	65,523	681,749	565,161
Gulf & Ship Island	3d wk Apr	33,743	35,180	1,488,732	1,373,931	So Pac RR Co.	January ..	2,619,233	2,503,802	19,658,844	17,932,714
Hocking Valley.	4thwk Apr	85,748	120,483	4,826,414	4,788,290	So Pac S. Lines	January..	453,189		3,405,692	
Hous & Tex Cent	January ..	418,280	460,339	3,461,608	3,358,251	Tex & N OrL.	January..	302,477	287,550	2,253,290	1,917,719
H & E W. Texas.	January ..	69,903	81,363	519,274	555,001	Southern Railw'y	4thwk Apr	1,066,776	1,092,499	38,066,617	35,576,756
Hous & Shrevep't	January ..	16,514	19,041	124,142	144,551	Terre H & Ind.	March.....	172,812	166,458	1,580,875	1,414,563
Illinois Central.	March.....	3,985,184	3,958,657	35,376,493	33,258,788	Terre H & Peor.	March.....	52,411	49,272	482,500	445,578
Illinois Southern	March.....	29,026	11,695	181,100	113,696	Texas Central ..	3d wk Apr	10,416	8,463	640,187	506,557
Ind Ill & Iowa..	March.....	149,761	160,517	1,187,842	1,320,293	Texas & Pacific	4thwk Apr	277,998	323,529	4,406,651	9,914,652
Int & Gt North'n	4thwk Apr	116,764	147,271	4,930,335	4,687,267	Tex S V & N W	March.....	13,000	9,000	121,284	118,100
Interoc (Mex.)..	Wk Apr 16	119,900	103,790	4,562,880	4,118,230	Toi & Ohio Cent.	4thwk Apr	68,298	99,015	2,973,470	2,697,178
Iowa Central....	4thwk Apr	44,510	54,231	1,997,279	2,049,216	Toi P & West..	4thwk Apr	27,468	33,408	1,094,074	1,023,701
Kanawha & Mich	4thwk Apr	39,201	38,949	1,373,058	976,156	Toi St L & W..	4thwk Apr	81,909	74,471	2,738,823	2,653,089
Kan City South'n	March.....	550,646	486,695	4,945,111	4,590,976	Tor Ham & Buff.	1st wk Apr	15,397	11,547	475,424	379,208
Lake Erie & West'n	March.....	387,745	400,801	3,859,750	3,590,561	Un Pac System	March.....	4,027,994	4,030,671	41,951,065	37,553,647
Lehigh Val RR..	March.....	2,694,426	2,803,080	21,980,3							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 36 roads and shows 5.44 per cent decrease in the aggregate from the same week last year.

4th week of April.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	54,691	60,612	.....	5,921
Buffalo Roch. & Pittsb'g.	178,403	183,485	.....	5,082
Canadian Northern.....	72,100	60,700	11,400	.....
Canadian Pacific.....	1,239,000	1,168,000	71,000	.....
Central of Georgia.....	189,825	197,289	.....	7,464
Chattanooga Southern.....	3,013	3,311	.....	298
Ohio. Great Western.....	181,977	198,793	.....	16,816
Ohio. Ind'pls & Louisv..	132,063	136,276	.....	4,213
Chicago Term. Transfer.	40,310	43,824	.....	3,514
Denver & Rio Grande *.	873,700	421,400	.....	47,700
Detroit Southern.....	28,089	38,277	.....	10,188
Duluth So. Shore & Atl..	53,583	72,136	.....	18,553
Evans. & Terre Haute....	44,936	47,139	.....	2,203
Hocking Valley.....	85,748	120,483	.....	34,735
International & Gt.No..	116,764	147,271	.....	30,507
Iowa Central.....	44,510	54,231	.....	9,721
Kanawha & Michigan....	39,201	38,949	252	.....
Louisville & Nashville..	883,220	890,229	.....	7,009
Mineral Range.....	16,074	14,385	1,689	.....
Minn. & St. Louis.....	52,760	74,543	.....	21,783
Minn. St. P. & S. Ste. M..	110,996	148,347	.....	37,351
Mo. Pacific & Iron Mt....	1,247,000	1,431,000	.....	184,000
Central Branch.....	39,000	39,000	.....	.....
Mobile & Ohio.....	245,944	307,267	.....	61,323
Nashv. Chat. & St. Louis.	250,485	250,406	79	.....
National R.R. of Mexico.	804,232	290,929	13,803	.....
Pere Marquette.....	304,099	280,003	24,096	.....
St. Louis Southwestern..	159,764	177,198	.....	17,434
Southern Railway.....	1,066,776	1,092,499	.....	25,723
Texas & Pacific.....	277,998	323,529	.....	45,531
Toledo & Ohio Central..	68,298	99,015	.....	30,717
Toledo Peoria & West'n..	27,463	38,408	.....	5,940
Toledo St. L. & West.....	81,909	74,471	7,438	.....
Wabash.....	568,588	566,161	2,427	.....
Wheeling & Lake Erie....	127,918	111,013	16,905	.....
Wisconsin Central.....	158,000	188,104	.....	25,104
Total (36 roads).....	8,868,442	9,378,683	148,589	658,830
Net decrease (5.44 p. c.)	.....	.....	.....	510,241

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

For the month of April 37 roads show as follows:

Month of April.	1904.	1903.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (37 roads)	39,800,581	40,870,559	1,569,978	3.84

It will be seen that there is a loss on the roads reporting in the amount of \$1,569,978, or 3.84 per cent.

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.
	\$	\$	\$	\$
Ann Arbor. b.....Mar.	144,650	197,507	34,529	80,543
July 1 to Mar. 31....	1,469,063	1,494,441	451,413	514,369
Atl'ta & Char. A. L. a. Feb.	305,450	248,051	105,062	77,145
July 1 to Feb. 29....	2,374,403	2,107,131	861,655	731,778
a Atlant. Coast L. a. Mar.	1,980,746	1,949,521	849,533	865,856
July 1 to Mar. 31....	15,198,978	14,469,658	5,761,539	5,048,027
Canadian Northern. Mar.	201,900	174,700	59,600	52,300
July 1 to Mar. 31....	2,316,800	1,601,350	785,200	554,910
Chicago & Alton. a. Mar.	960,599	874,008	303,834	282,349
July 1 to Mar. 31....	8,843,584	7,683,423	2,919,068	2,484,504
Ohio. Gt. West'n. b. Mar.	719,665	677,566	168,839	209,526
July 1 to Mar. 31....	6,377,438	5,842,592	1,634,813	1,656,614
Ohio. M. & St. P. a. Mar.	4,038,778	3,995,770	1,595,074	1,478,252
July 1 to Mar. 31....	37,306,066	36,063,242	13,759,621	13,158,394
Ohio. Ter. Transf. b. Jan.	112,504	138,774	14,381	56,688
July 1 to Jan. 31....	955,438	1,016,122	334,875	419,917
Color'do & South. b. Mar.	398,903	459,391	d64,152	d58,911
July 1 to Mar. 31....	4,487,967	4,588,277	d1,168,910	d1,041,350
Cornwall. a.....Mar.	5,345	7,114	866	1,958
July 1 to Mar. 31....	56,232	66,356	16,059	def.39,102
Den. & Rio G'de. b. Mar.	1,182,986	1,352,985	402,926	524,895
July 1 to Mar. 31....	12,478,069	13,145,269	4,756,976	5,236,892
Dul. So. Sh. & Atl. b. Mar.	190,508	226,352	50,617	87,795
July 1 to Mar. 31....	1,928,158	2,039,545	588,715	742,364
Fairchild & N. East. Mar.	3,313	3,651	395	2,106
July 1 to Mar. 31....	26,742	30,506	6,710	9,237
Georgia RR. a.... Mar.	229,497	218,664	78,901	68,006
July 1 to Mar. 31....	1,919,271	1,805,449	595,077	636,806
Kan. City South. a. Mar.	550,646	486,695	150,684	105,143
July 1 to Mar. 31....	4,945,111	4,590,976	1,392,068	1,235,255
Long Island b.....Mar.	Dec. 6,102	Dec. 68,710	.....	.....
July 1 to Mar. 31....	Inc. 305,855	Dec. 343,209	.....	.....
Louisv. & Nashv. b. Mar.	3,246,607	3,084,874	1,141,035	1,037,573
July 1 to Mar. 31....	28,282,051	26,411,385	9,255,734	8,866,208
c Mexican Cent. e. Mar.	2,444,961	2,163,191	721,955	605,211
Jan. 1 to Mar. 31....	6,697,387	6,115,839	1,684,369	1,557,955
Mineral Range. b. Mar.	49,324	48,696	6,417	11,607
July 1 to Mar. 31....	433,837	413,007	41,211	66,984
M. St. P. & S. S. M. b. Mar.	468,817	562,735	168,491	278,493
July 1 to Mar. 31....	5,377,676	5,452,013	2,580,199	2,738,257
Nash. Ch. & St. L. b. Mar.	900,550	852,641	211,197	208,762
July 1 to Mar. 31....	7,665,032	7,064,354	2,021,781	2,025,509
New London Northern b—				
Jan. 1 to Mar. 31....	221,145	234,434	23,962	def.28,267
July 1 to Mar. 31....	755,672	736,634	88,305	23,816
Norfolk & West'n. a. Mar.	2,054,565	1,915,995	784,070	759,242
July 1 to Mar. 31....	16,901,825	15,333,153	6,346,703	6,068,170

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Northern Central b. Mar.	768,210	869,210	57,296	192,496
Jan. 1 to Mar. 31....	2,185,225	2,443,725	156,008	479,608
Pennsylvania—				
Lines directly operated				
J East of Pitts. & E. Mar.	9,624,404	10,136,604	2,030,419	2,704,019
J Jan. 1 to Mar. 31....	26,443,702	27,935,302	4,485,515	6,385,515
West of Pitts. & E. Mar.	Dec. 87,800	Dec. 431,000	.....	.....
Jan. 1 to Mar. 31....	Dec. 83,000	Dec. 1,023,700	.....	.....
Phil. Balt. & Wash. b. Mar.	1,047,307	1,090,407	190,118	251,718
Jan. 1 to Mar. 31....	2,948,763	3,063,263	374,314	638,514
Pocahontas Collieries				
Company.....Mar.	.....	.....	23,208	.....
Jan. 1 to Mar. 31....	.....	.....	74,662	.....
Rio Grande South. b. Mar.	36,473	38,194	15,701	17,235
July 1 to Mar. 31....	348,980	429,244	148,244	187,884
Rock Island Co. a. Mar.	3,595,696	3,680,485	850,636	1,283,281
July 1 to Mar. 31....	35,462,311	34,757,688	10,206,142	13,068,319
St. L. & San Fr. (Includ.				
Ohio. & E. Ill) a. Mar.	2,986,257	2,693,261	947,363	827,513
July 1 to Mar. 31....	27,610,407	24,114,054	9,080,008	8,516,456
St. Louis S'west. b. Mar.	593,627	572,398	102,827	182,930
July 1 to Mar. 31....	6,014,028	5,603,162	1,911,775	1,656,967
Seaboard Air Line a. Mar.	1,282,667	1,197,333	376,113	367,850
July 1 to Mar. 31....	9,979,015	9,469,533	2,523,617	2,550,443
South Buffalo Rv. b—				
Jan. 1 to Mar. 31....	52,246	41,288	def.2,415	2,780
July 1 to Mar. 31....	156,438	136,596	31,318	49,720
South. Pac. Co. a. Mar.	7,223,841	6,881,516	1,548,355	1,318,814
July 1 to Mar. 31....	70,927,070	65,785,508	21,626,150	19,339,931
Southern Railway Syst.—				
Southern Railw a. Mar.	4,054,980	3,815,915	1,075,417	927,340
July 1 to Mar. 31....	34,568,304	32,023,391	9,843,950	8,873,105
Mobile & Ohio. a. Mar.	647,399	729,020	173,430	270,921
July 1 to Mar. 31....	5,896,707	5,706,915	1,926,478	1,977,050
Cin. N. O. & T. P. a. Mar.	572,401	526,399	149,249	133,272
July 1 to Mar. 31....	5,030,264	4,384,179	1,172,495	1,095,304
Ala. Gt. South a. Mar.	260,373	232,853	55,073	59,115
July 1 to Mar. 31....	2,335,872	2,009,915	506,074	504,065
Ga. South. & Fla. a. Mar.	144,187	159,691	36,188	41,210
July 1 to Mar. 31....	1,297,907	1,223,218	336,463	327,253
Tol. St. L. & West. Mar.	805,428	266,480	108,878	67,052
Union Pac. Syst. a. Mar.	4,027,994	4,030,671	1,699,649	1,627,695
July 1 to Mar. 31....	41,951,065	37,553,647	19,202,110	17,036,894
W. Jersey & Beach. b. Mar.	289,910	283,910	37,018	44,718
Jan. 1 to Mar. 31....	711,264	693,764	12,206	88,106

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.

d Net, after deducting taxes' is \$45,275 and \$40,853 for 1904 and 1903 respectively for March, and from July 1 to March 31 net is \$977,184 this year against \$878,832 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1902, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

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

g These figures include results on the Buffalo & Allegheny Valley Division in both years.

h Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

i Includes Rio Grande Western for both years.

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.
	\$	\$	\$	\$
Ann Arbor.....Mar.	31,547	26,883	*3,701	53,709
Den. & R. Grande. Mar.	331,232	332,864	†75,918	†200,033
July 1 to Mar. 31....	2,999,016	2,952,808	†1,958,920	†3,443,822
Dul. So. Sh. & Atl. Mar.	88,641	88,641	*df.37,218	*def.284
July 1 to Mar. 31....	797,775	794,775	*df.200906	*df.46,568
Georgia RR.....Mar.	a52,823	a50,000	*26,078	*18,006
July 1 to Mar. 31....	a467,293	a458,277	*197,635	*266,612
Mineral Range.....Mar.	9,446	9,696	*def.2,919	*2,169
July 1 to Mar. 31....	85,409	87,770	*df.43,599	*df.18,844
Nashv. Chat. & St. L. Mar.	149,581	151,448	61,616	57,814
July 1 to Mar. 31....	1,347,033	1,358,267	674,748	667,242
New London Northern—				
Jan. 1 to Mar. 31....	63,105	*64,054	*df.32,414	*df.86,406
July 1 to Mar. 31....	188,703	191,828	*df.81,345	*df.149,900
Norfolk & West'n. Mar.	281,224	216,224	552,846	543,018
July 1 to Mar. 31....	2,041,628	1,916,864	4,305,075	4,151,306
Pocahontas Collieries				
Company.....Mar.	d14,645	.....	8,563	.....
Jan. 1 to Mar. 31....	d43,441	.....	31,221	.....
Rio Grande South. Mar.	17,833	19,033	*def.2,130	*def.1,773
July 1 to Mar. 31....	162,574	163,277	*def.8,106	*31,528
South Buffalo Ry.—				
Jan. 1 to Mar. 31....	2,324	465	*def.4,705	*2,335
July 1 to Mar. 31....	12,013	1,065	*19,369	*48,770
South. Pac. Sys. Mar.	§2,462,520	.....	*df.848,151	.....
July 1 to Mar. 31....	§24,250,280	.....	*df.205,2314	.....
Tol. St. L. & West. Mar.	59,225	58,396	*50,280	*10,583

* After allowing for other income received.

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

‡ Includes Rio Grande Western for both years.

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

d Charges include sinking fund and preferred dividend.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				
	Week or Mo	Our 'nt	Prev'us	Jan. 1 to Latest Date	
		Year.	Year.	Current Year.	Previous Year.
		\$	\$	\$	
Albany & Hudson	February	17,948	16,965	35,975	34,881
American Ry. Co. II	April	105,180	98,831	400,201	368,263
Anr. Elgin & Chic. Ry	April	24,382		66,889	
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	March	329,247	213,272	879,226	
Cent. Penn. Tract.	March	41,494	36,816	112,286	107,902
Chicago & Mil. Elec.	March	22,839	13,356	59,873	36,035
Cin. Dayton & Tol. Tr.	March	33,760	37,851	95,855	101,384
Cin. Newp. & Cov. Light & Traction	March	100,204	94,829	294,001	275,304
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
Cleva. & So. W. Tr. Co.	March	33,860	31,546	89,167	83,729
Cleve. Painsv. & 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	4thwk Apr	101,360	96,128	1,251,080	1,242,899
Duluth Street Ry	4thwk Apr	15,185	14,982	186,803	182,583
East St. Louis & Sub.	March	97,033	78,015		
Elgin Aurora & Son.	March	34,543	32,824	102,368	96,101
Grand Rapids Ry.	March	57,765	50,112		
Havana Elec. Ry. Co.	Wk. May 1	31,589	28,383	1543,699	1455,288
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	28,387
Houston Elec. St. Ry.	February	26,468	23,337	153,905	59,386
Illinois Traction Co.	March	76,519	51,261		
Indianap. & East. Ry.	March	15,008	9,562	42,341	24,387
Indianap. Shelbyville & Southeastern Tr.	February	5,790		11,953	
Internat'l Tract. Co. System (Buffalo)	March	315,022	295,916	896,340	859,473
Jacksonville Elec. Co.	February	21,101	17,302		
Kansas City Ry. & Lt.	March	321,668		1,200,719	
Lake Shore Elec. Ry.	March	41,772	42,309	110,902	109,089
Lake Street Elev. e.	April	69,125	69,678	265,692	268,002
Lehigh Traction	March	10,573	9,781	30,160	28,254
Lehigh Val. Trac. Co. Street Ry. Dep.	March	52,278	60,636	147,594	164,844
Electric Light Dep.	March	13,783	12,711	44,018	40,993
Lexington Ry.	March	23,369	21,081		
London St. Ry. (Can.)	March	11,937	11,534	32,662	34,332
Mad. (Wis.) Traction	March	6,889	6,278	20,753	18,226
Met. West Side Elev.	April	132,886	176,395	719,668	700,932
Mil. Elec. Ry. & Lt. Co	March	255,670	236,488	753,434	698,070
Mil. Lt. Heat & Tr. Co.	March	29,264	27,892	86,998	81,319
Montreal Street Ry.	March	184,858	171,902	537,251	485,845
Muncie Hartford & Ft. Wayne	March	12,654		35,501	
Musk. Tr. & Light. Co. Street Ry. Depart.	March	5,745	5,609	15,879	17,291
Electric Light Dep.	March	2,718	2,996	9,092	10,520
Gas Department	March	3,626	3,991	11,805	13,025
New London St. Ry.	March	4,120	3,994	11,973	11,288
Nor. Ohio Tr. & Lt. Co.	March	62,110	61,609	178,600	175,097
Northern Texas Trac.	March	44,251	34,643	117,215	90,391
Northwestern Elev.	April	111,328	107,010	441,505	422,764
Oakland Trans. Cons	January	94,511	80,171	94,511	80,171
Olean St. Railway	March	7,365	6,370	20,990	17,243
Orange Co. Traction	March	6,818	6,668	18,657	18,094
Oreg. Wat. Po. & Ry.	January	23,002	13,422	23,002	13,422
Peeks. L't'g & RR. Co.	March	7,794	8,222	24,192	22,888
Philadelphia Co. and Affiliated Corpor.	April	1,298,707	1,255,845	5,499,212	5,285,392
Pottsv. Union Tract.	March	13,987	13,137		
Rys. Co. Gen.—Roads	March	20,162	21,209	54,961	57,265
Light Co's	March	1,866	1,922	5,884	6,099
Rochester Railway	March	117,249	100,436	339,677	298,011
Rockford Beloit & Janesville	February	7,524	8,055	14,987	16,265
St. Joseph (Mo.) Ry.	March	51,115	42,695		
St. Louis Transit	March	645,482	568,731	1,778,838	1,573,263
San Bernardino Val. Tract. Co.	March	10,296		28,811	
San Fran. Oakland & San Jose	January	30,048		30,048	
Sao Paulo (Brazil) Tram. L't & Po. Co.	March	127,000	110,817	388,354	312,723
Savannah Elect. Co.	February	38,607	35,298	78,341	73,820
Scranton Railway	February	58,830	52,412	116,080	111,017
Seattle Electric Co.	February	171,743	155,164	361,536	329,230
South Side Elevated	April	137,250	131,329	547,457	530,847
Springfield (Ill.) Ry. & Light Co.	February	46,713	42,045	98,926	85,720
Spring'd & Kenia Tr.	Wk. May 1	927	1,038	14,059	13,424
Syracuse Rap. Tr. Ry.	February	63,927	58,994	131,038	124,824
Tampa Electric Co.	February	26,613	22,473	51,600	45,052
Terre Haute Elec. Co.	February	40,308	31,620	81,496	65,155
Tol. Bowl. Gr. & So. Tr.	March	19,308	22,434	58,309	61,237
Toledo Rys. & Light	March	138,666	127,012	400,220	367,654
Toledo & Western	April	17,985	12,756	60,071	
Toronto Railway	Wk Apr 30	42,282	37,028	715,689	629,906
Twin City Rap. Tran.	3d wk Apr	75,900	71,373	1,221,512	1,134,976
Union Trac. of Ind.	January	88,000	75,131	88,000	75,131
Union (N. Bedford)	January	25,615	26,211	25,615	26,211
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	87,619		110,630	
Youngstown-Sharon	March				

† 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 period from June 1 to Mar. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once

a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 30, the next will be given May 28.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn H'ghts RR. b—				
Jan. 1 to Mar. 31	3,009,762	2,821,248	911,596	833,391
July 1 to Mar. 31	9,968,163	8,998,690	3,898,045	3,426,733
Bklyn Queens Co. & S. b—				
Jan. 1 to Mar. 31	205,849	195,745	75,538	85,447
July 1 to Mar. 31	625,371	628,250	283,235	308,535
California Gas & Electric Corp.—See detailed statement below.				
Cin. Newp. & Cov. Light & Traction. a	100,204	94,829	39,573	38,534
Jan. 1 to Mar. 31	294,001	275,304	117,110	109,828
Kan. City Ry. & Lt. a	321,668		108,969	
June 1 to Mar. 31	3,200,719		1,217,879	
Peekskill Lt. & RR. a	7,794	8,222	2,901	3,129
Jan. 1 to Mar. 31	24,192	22,888	7,900	7,140

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.
	\$	\$	\$	\$
Brooklyn Heights—				
Jan. 1 to Mar. 31	1,149,354	1,060,890	*df.197907	*df.188990
July 1 to Mar. 31	3,516,007	3,190,268	*489,308	*422,714
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31	99,816	99,290	*df.23,708	*df.13,500
July 1 to Mar. 31	298,517	285,231	*13,045	*28,285
Cin. Newp. & Cov. Light & Traction	20,917	21,433	18,656	17,101
Jan. 1 to Mar. 31	63,283	63,414	53,827	46,414

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

March—	Expenses, int. on bonds of		Surplus.	Corp. bond interest.	Sinking fund.	Balance.
	Gross.	Sub. O's, &c.				
1904	\$329,247	\$237,255	\$91,992	\$36,458	\$12,500	\$43,034
1903	213,272	156,907	56,365	28,744	12,500	15,121

ANNUAL REPORTS.

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

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	PAGE.	STREET RAILWAYS.—	PAGE.
American Can.	1546	Brooklyn Rapid Transit (application to N. Y. Stock Exch.)	1119
American School Furniture	1547	Capital Traction (Wash., D. C.)	1219
Appleton D. & Co. (balance sheet Feb. 1, 1904)	1548	Chicago City Ry.	816
Bush Terminal (half-year)	1548	Havana Electric Ry.	1494
Ches. & Potomac Telephone	1547	Indiana Union Traction	1275
Chicago Edison	1548	Metrop. West Side El. Ry., Chic.	1494
Commonwealth Elec. of Chicago	1546	St. Louis Transit	1494
Electric Co. of America	1547	United Rys. & Elec. Balt.	816, 1388
General Electric	1546, 1554	United Rys. of St. Louis (balance sheet Dec. 31)	1495
Northern California Power	1547	Washington Railway & Electric	1495
Pleasant Val. Coal (bal. sh. Dec. 31)	1548	W. India Elec. Co., Kingston, Jam.	1279
Standard Underground Cable	1548		
Utah Fuel (bal. sheet Dec. 31)	1548		

Michigan Central Railroad.

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

The report, signed by Chairman Chauncey M. Depew and President H. B. Ledyard, says in substance:

BONDS.—During the year \$2,000,000 Michigan Central first mortgage bonds were issued, the proceeds being used for construction expenditures. On May 1, 1903, \$150,000 Michigan Central-Detroit & Bay City first mortgage 5s were issued to pay \$150,000 Detroit & Bay City 8s due May 1, 1903. During the year the trustees of the land grant fund of the Jackson Lansing & Saginaw RR. Co. purchased and canceled \$100,000 of the Michigan Central-Jackson Lansing & Saginaw first mortgage 3½s.

CONSTRUCTION.—This account has been increased \$2,007,859, of which \$1,957,859 on account of the following current expenditures:

Diversions of track, main line	\$268,347
On acct. of construct'n second track, Marshall to Kalamazoo	316,928
On account of new shops, Jackson	121,334
Land at Chicago	272,988
1,050 new coal cars	980,262

Current construction expenditures as above, \$1,958,000, and balance of construction expenditures of 1902, \$648,000; total, \$2,606,000, have been provided for in part by the proceeds from the sale of the \$2,000,000 Michigan Central first mortgage bonds, leaving a balance to be provided for out of the proceeds from the sale of additional bonds of \$606,000.

EARNINGS.—The gross earnings show an increase of \$3,507,000, the freight traffic an increase in tons moved one mile of 492,687,775 and an increase in earnings of \$2,882,103. The rate per ton per mile shows a decrease in cents from 0.676 to 0.658, or 0.018. The passenger traffic shows an increase of 10,271,499 in passengers moved one mile and an increase of \$375,632 in earnings. The rate per passenger per mile shows an increase in cents from 2.091 to 2.159, or 0.068, the gross operating expenses and taxes showing an increase of \$3,394,800.

NEW CANADA SOUTHERN AGREEMENT.—The agreement with the Canada Southern Ry. Co., bearing date Dec. 31, 1882, expired by limitation Dec. 31, 1903. A new agreement was entered into Aug. 15, 1903, taking effect Jan. 1, 1904, under which the Canada Southern leased its road to the Michigan Central for 999 years, and the Michigan Central agrees, subject to the terms and conditions of said lease and during the continuance thereof, to operate the road and to pay interest on the present Canada Southern funded debt and upon such bonds as are authorized by said lease to be issued in the future, and half-yearly dividends on \$15,000,000 of Canada Southern stock at the rate of 2½ per cent per annum until Jan. 1, 1910, and thereafter at the rate of 3 per cent per annum. This agreement was duly approved at

meetings of the stockholders of both companies, respectively, called for such purpose, and received on Oct. 9, 1903, the approval of the Governor in Council of Canada.

Statistics.—Operations, earnings, charges, etc., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1903.	1902.	1901.	1900.
Miles operated.....	1,653	1,653	1,658	1,635
Equipment—				
Locomotives.....	461	461	461	461
Passenger equipm't	377	381	377	377
Freight equipment.	14,808	13,959	14,431	14,450
Operations—				
Passengers carried.	3,859,748	3,741,312	3,400,075	3,012,293
Passenger mileage.	235,974,411	225,702,912	228,293,565	177,330,729
Rate per pass. per m.	2.159 cts.	2.091 cts.	2.034 cts.	2.194 cts.
Fr'ht (tons) moved.	14,116,818	11,646,111	11,248,211	10,367,518
Fr'ht (tons) mileage	12,457,745	11,965,108	12,079,653	12,006,102
Av. rate p. ton p. mile	0.658 cts.	0.676 cts.	0.618 cts.	0.592 cts.
Earnings—				
Passenger.....	\$ 5,094,699	\$ 4,719,068	\$ 4,644,230	\$ 3,889,756
Freight.....	16,161,324	13,279,220	12,858,455	11,876,037
Mail, express, etc..	1,296,177	1,046,795	987,588	964,338
Total gross earn.	22,552,200	19,045,083	18,490,273	16,730,131
Operating expenses—				
Maint. of way, etc..	3,467,962	3,768,140	3,442,290	2,643,617
Maint. of equipm't.	3,454,994	2,380,654	2,764,762	2,406,880
Transportation.....	10,663,610	8,368,337	7,753,993	7,388,609
General.....	386,904	401,311	276,787	343,179
Taxes.....	888,851	549,062	508,132	467,206
Total op. expen.	18,862,321	15,467,504	14,745,964	13,229,491
P. o. op exp. to earn.	(83.64)	(81.22)	(79.75)	(79.08)
Net earnings.....	3,689,879	3,577,579	3,744,309	3,500,641

† Three others omitted.

INCOME ACCOUNT.				
	1903.	1902.	1901.	1900.
Receipts—				
Net earnings.....	\$ 3,689,879	\$ 3,577,579	\$ 3,744,309	\$ 3,500,641
Inc. from investm'ts	54,932	54,013	69,739	45,094
Total income...	3,744,811	3,631,592	3,814,048	3,545,735
Disbursements—				
Rentals paid.....	166,310	184,310	184,264	184,310
Interest on debt....	1,978,641	2,026,468	2,271,250	2,219,908
Can. Southern share	355,088	310,168	375,238	300,852
New second track..	.....	.....	210,000	80,000
Miscellaneous.....	.....	.....	.....	4,401
Dividends (4 p. o.).	749,520	749,520	749,520	749,520
Total.....	3,249,559	3,270,466	3,790,272	3,538,991
Surplus.....	495,252	361,126	23,776	6,744

BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—	
1903.	1902.	1903.	1902.
Construction ac-		Capital.....	18,738,000
counts.....	47,966,518	Bonds (see SUPP.)	23,325,000
Investments.....	7,004,159	Bills payable.....	5,500,000
Fuel and supplies.	1,830,040	Accounts payable.	4,584,316
Accts. receivable..	1,481,834	Accrued interest..	314,495
Uncollected earn-		Dividends.....	374,760
ings.....	1,051,347	Income account...	8,119,753
Cash.....	712,277		
Total.....	60,956,223	Total.....	60,956,223

—V. 78, p. 2387, 1874.

New York Chicago & St. Louis Railroad.

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

The report, signed by Chairman Depew and President Caniff, says in substance:

IMPROVEMENTS.—The length of bridges is: Iron, 4 miles, 412 feet; wooden, 2 miles, 4,511 feet; the increase for the year in length of iron bridges is 392 feet, and the decrease in length of wooden bridges is 1,548 feet. Of the decrease in length of wooden structures, 1,046 feet were replaced with concrete culverts and permanent earth embankment, and 502 feet were replaced by new iron structures. As in the previous year, the work of rebuilding or replacing some of the lighter iron bridges with heavier and more modern steel structures, designed to carry heavier weights, has been continued. There was appropriated for this purpose during the year \$230,000, which was charged to operating expenses. Most of these bridges have been erected, and the balance will be completed during the year 1904.

There was ballasted during the year 8.40 miles of track with cluders, 222,975 cross ties were placed in the track, 79 tons of new 65-pound and 5,036 tons of new 75-pound steel rails were laid (43.60 miles). The condition of the track has been materially improved.

EQUIPMENT.—The increased business and unusual weather conditions have made necessary increased repairs and renewals to engines and car equipment as shown. The 15 new consolidation engines contracted for, the cost of which was charged to expenses in 1902, were delivered to the company during the current year. Contracts have been made for the construction of 5 new consolidation, 5 switching and 6 passenger engines, same to be delivered during 1904, and for which \$175,000 was appropriated and charged to operating expenses. There were purchased during the year 300 gondola cars to be paid for in thirty equal monthly instalments. For these cars there was set aside out of the earnings for the year \$210,000, which was charged to operating expenses.

EARNINGS.—The gross earnings during the year were \$8,448,319, an increase of \$1,309,420, or 18.34 per cent larger than for any similar period in the history of the company, all classes of earnings show a steady and healthy growth.

The earnings from freight traffic increased \$1,111,348, or 19.19 per cent. The average rate received per ton per mile was .527 cent, as against .475 cent for the previous year, an increase of .052 cent. There was an increase in the number of tons moved of 348,715, and in tons moved one mile of 90,380,590. The earnings from passenger traffic increased \$163,823, or 13.46 per cent. The average rate received per passenger per mile was 1.65 cents, as against 1.66 cents for the previous year, a decrease of .01 cent. The number of passengers moved one mile shows an increase of 10,525,101.

The operating expenses, including taxes, rental of terminals and betterments, were \$6,941,043, and as compared with the previous year, show an increase of \$1,321,790, or 23.52 per cent. The large increase in expenses is attributable to the substantial increase in the business done by the company during the year; also to increased cost of material and supplies purchased for use of the company, particularly the item of fuel, which, by reason of the advance in price, increased \$206,371; also to the increased rate of wages paid all classes of labor during the year, amounting to \$181,479, together with the increase in taxes of \$18,170.

The percentage of operating expenses, excluding betterments, to gross earnings was 74.74 per cent for the current year, as against 70.52 per cent for the preceding year, while the percentage of oper-

ating expenses, including betterments, was 82.16 per cent this year, as against 78.71 per cent for the preceding year. The cost of all betterments and additions to the property was charged to expenses, the "Construction and Equipment" account remaining the same as at the close of the previous year.

Dividends of 5 per cent on the first preferred and 3 per cent on the second preferred capital stock were declared, payable March 1, 1904, from the net earnings of the year 1903.

Statistics.—Operations, earnings, expenses and charges, and the balance sheets, have been as follows:

	1903.	1902.	1901.	1900.
Miles operated.....	513	513	513	513
Operations—				
Passengers carried.	767,719	620,767	662,250	577,784
Pass. car. 1 mile....	83,835,491	78,310,390	83,048,712	66,548,451
Rate per pas. per m.	1.85 cts.	1.66 cts.	1.57 cts.	1.70 cts.
Earns. per pas. tr. m.	\$1.246	\$1.097	\$1.173	\$1.015
Freight (tons) car....	4,860,835	4,512,120	4,623,086	4,069,359
Fr'ht (tons) car. 1 m.	13,099,567,66	12,195,761,76	13,395,459,71	12,101,723,17
Rate per ton per m.	0.527 cts.	0.475 cts.	0.453 cts.	0.478 cts.
Earns. per frt. tr. m.	\$1.597	\$1.538	\$1.389	\$1.335
Earns. per mile.....	\$16,153	\$13,649	\$14,312	\$13,428
Earnings—				
Passengers.....	1,380,734	1,216,911	1,304,105	1,130,092
Freight.....	6,902,380	5,791,033	6,067,828	5,785,206
Mail, express, etc..	165,205	130,955	113,550	108,061
Total earnings..	8,448,319	7,138,899	7,485,483	7,023,359
Expenses—				
Maint. of way, etc..	808,085	654,260	646,008	4,966,961
Maint. of equipm't.	815,948	591,113	682,076	
Cond'g. transp'n....	4,113,512	3,320,597	3,458,075	
General.....	116,916	114,216	105,593	
Taxes.....	263,243	250,073	225,962	
Rent of terminal...	96,924	103,994	93,912	96,231
Total.....	6,314,627	5,034,253	5,211,626	5,293,678
P. o. of exp. to earn.	(74.74)	(70.52)	(69.62)	(81.04)
Net earnings.....	2,133,692	2,104,645	2,273,858	1,729,681
Other income.....	50,709	40,125	32,291	26,721
Total.....	2,184,401	2,144,770	2,306,149	1,756,402
Payments—				
Interest on bonds..	777,000	777,000	777,000	777,000
Equip. payments...	176,738	185,649	154,217	104,092
5% div. on 1st pf. stk	250,000	250,000	250,000	250,000
Div. on 2d pref. stk.	(3)330,000	(3)330,000	(3)330,000	(2)220,000
Total.....	1,533,738	1,542,649	1,511,217	1,351,092
Surplus.....	650,663	602,121	794,927	405,310
Add's and bet't's...	626,416	585,000	756,000	398,587
Balance, surp ..	24,247	17,121	38,927	6,728

GENERAL BALANCE SHEET DECEMBER 31.

Assets—		Liabilities—		
1903.	1902.	1903.	1902.	
Cost of road.....	46,086,158	46,086,158	St'k (see INV. SUPP.)	30,000,000
Cost of equipm't..	3,720,847	3,720,847	Funded debt.....	19,425,000
Materials and fuel	868,755	266,262	Unpaid vouchers..	72,217
Cash & cash items.	521,315	1,074,793	Unpaid pay-rols..	282,181
Bills receivable....	851,722	500,572	Due cos. & indiv..	510,203
Agents, etc.....	530,377	516,529	Renewal & imp. ac.	470,000
Other companies .	946,313	608,365	Int. due—not paid.	10,540
P. O. Dept.	11,088	7,825	Int. acc'd., not due.	194,250
Miscellaneous.....	98,311	65,765	Equip. account ...	29,689
Total.....	53,134,687	52,817,116	Dividends.....	580,659
			Sink fund acct....	541,897
			Income account...	388,271
			Total.....	53,134,687

—V. 78, p. 343, 340.

Philadelphia Company of Pittsburgh.

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

The report of President Reed, the company's income account, balance sheet and stock holdings, the combined income account of all the operating companies and the report of President Callery of the Pittsburgh Railways Co., will be found in full on pages 1787 and 1788.

Statistics.—Earnings, expenses, &c., were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Receipts—				
From gas.....	4,377,399	3,769,163	3,188,121	2,586,450
From oil.....	158,493	161,155	115,073	64,989
Div. on stocks owned	1,407,440	1,424,198	773,448	317,753
Rents.....	3,162	3,378	3,626	3,527
Int. & discounts, &c..	210,444	120,108	66,690	68,353
Total receipts...	6,156,938	5,478,002	4,146,958	3,041,072
Operat'ns, taxes, &c.	2,067,006	1,758,172	1,357,559	1,090,860
Net earnings.....	4,089,932	3,719,830	2,789,399	1,950,212
Deduct—				
Paid leased comp'les	131,853	92,160	281,870	226,082
Prof. dividends (5%)	287,238	287,251	250,680	199,918
Common div'ds. (6%)	1,737,139	(6) 1,702,931	(6) 886,023	(5) 736,846
Interest on bonds...	921,481	863,283	454,729	209,896
Other int. & miscel..	.....	26,462	34,446	31,591
Improvements, exten-				
sions, etc.....	612,313	572,227	570,630	544,337
Total.....	3,690,024	3,544,313	2,478,378	1,948,669
Balance, surplus....	399,908	*175,517	311,020	1,543

* In 1902 company received in addition \$105,625 premium on bonds sold, \$2,000 profits on realty sold and \$698,184 "deferred" dividends on Consolidated Traction preferred stock.—V. 78, p. 1276, 703.

United Gas Improvement Company.

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

President Dolan in his report says:

STATUS.—The report of last year gave the details of the company's growth from its organization and a list of the companies in which we were interested on Dec. 31, 1902. The only change to be noted in that statement at the end of the year 1903 is the increase of the issued capital stock to \$36,674,955; the exchange of our preferred and common stock in the Atlanta Gas Light Co. for the same amount at par of the preferred and common stock of the Georgia Railway & Electric Co. (V. 76, p. 1406), which owns the street railroads and electric light plant in Atlanta; the sale of our stock in the electric light company at Kennett Square, Penn., which came to us in a trade and was too small to justify the supervision of our organization; the purchase of the Savannah Gas Light Co., formerly leased to our Mutual Gas Light Co., and the consolidation of the two companies under the name of Savannah Gas Co. (V. 77, p. 2162; V. 78, p. 1227, 1278); the leasing to the Public Service Corporation of New Jersey of the gas companies in which we are interested in the State of New Jersey and the sale to

American Oak Leather Co.

(Balance Sheet of Jan. 1, 1904.)

This company, which is described as "the principal competitor of the United States Leather Co. in the distribution of oak-tanned sole leather," has filed the following balance sheet with the Massachusetts Commissioner of Corporations:

BALANCE SHEET JAN. 1, 1904.

<i>Assets—</i>		<i>Liabilities—</i>	
Real estate & mach'y..	\$1,271,892	Capital stock.....	\$3,500,000
Stock in process.....	3,148,236	Accounts payable.....	1,334,177
Cash and debts receiv..	1,470,809	Surplus.....	1,056,760
Total.....	\$5,890,937	Total.....	\$5,890,937

Compare V. 76, p. 867.

Niles-Bement-Pond Company.

(Balance Sheet Dec. 31, 1903.)

The statement filed with the Massachusetts authorities shows:

<i>Assets.</i>		<i>Liabilities.</i>	
Real est. & mach'ery.	\$3,617,026	Capital stock.....	\$7,000,000
Merchandise.....	1,392,711	Accounts payable.....	470,017
Cash & debts receiv'g.	2,152,581	Surplus.....	3,845,301
N. Y. office & fixtures.	4,847	Profit and loss.....	553,999
Investments.....	4,702,652	Total.....	\$11,869,317
Total.....	\$11,869,317	Total.....	\$11,869,317

—V. 78, p. 1113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Syndicate Dividend.—J. P. Morgan & Co., managers of the syndicate which underwrote the bonds for the purchase of the Louisville & Nashville stock, announced on Tuesday a first dividend to the members of the syndicate of 1.949 per cent. The syndicate expired Dec. 31 last and was extended 14 months.—V. 78, p. 819.

Boston & Worcester Electric Companies.—New Securities.—The Massachusetts Railroad Commissioners have authorized the Boston & Worcester Street Ry. Co. to issue \$100,000 additional capital stock at 100, and also \$200,000 of the 20-year 4½ per cent bonds, making a total stock issue of \$1,565,000 and total bonded debt \$1,450,000.—V. 77, p. 249.

Boston & Worcester Street Ry.—See Boston & Worcester Electric Companies above.—V. 78, p. 701.

Bristol County (Mass.) Street Ry.—Receivers.—At Boston on May 3 John P. Burnett of Southboro and John L. Hall of Boston were appointed receivers for the company by the United States Circuit Court. The appointment was made on petition of the Pacific Surety Co. of California on account of a promissory note of \$5,000. The plaintiff alleges that the road owes over \$250,000, mostly on promissory notes. Compare Massachusetts Securities Co. in V. 78, p. 1447.—V. 78, p. 899.

Brooklyn Rapid Transit Co.—Traffic.—See "Rapid Transit in New York City" below.—V. 78, p. 1119, 1108.

Brunswick & Birmingham RR.—New Receivership Suit.—Judge Parker of the Superior Court at Brunswick, Ga., on May 2 appointed C. D. Ogg of that city receiver of the property on petition of the Knickerbocker Trust Co. of New York, the mortgage trustee. The petitioners allege that interest due at three different periods, and aggregating \$147,857, is in default. They favor the consolidation of the Brunswick & Birmingham and the Atlantic & Birmingham.

The case of E. C. Machen was called at Macon in the South Georgia United States District Court on May 2 and was postponed because of the illness of Machen's attorney. Machen obtained the appointment of a temporary receiver on April 25, alleging that as a stockholder he was not apprised of the fact that a sale was contemplated, and that the B. & B. owes him \$5,000.—V. 78, p. 1548, 1391.

Buffalo Rochester & Pittsburgh Ry.—Quarterly.—Earnings for the quarter and the nine months ending Mar. 31 were:

3 mos. end'g	Gross	Net	Other	Interest,	Balance,
Mar. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1904.....	\$1,615,531	\$596,905	\$4,887	\$434,251	\$167,541
1903.....	1,730,364	701,945	11,530	378,585	336,890
<i>9 months—</i>					
1903-4.....	\$5,633,282	\$2,376,801	\$29,893	\$1,246,439	\$1,160,255
1902-3.....	5,441,510	2,318,323	26,385	1,094,769	1,249,939

—V. 78, p. 701, 583.

Camden & Suburban (Electric) Ry.—Lease.—The shareholders on May 5 ratified the proposed lease to the Public Service Corporation. The lease is said to guarantee dividends on an increasing scale.—V. 75, p. 704.

Chicago Great Western Ry.—See Mason City & Fort Dodge RR. below.—V. 78, p. 1548, 1319.

Colorado & Northwestern Ry.—Sold.—At the foreclosure sale in Boulder, Col., on May 4 the property was bid in for \$100,000 by Col. S. B. Dick of Meadville, Pa., Vice-President, and the largest security holder in the company. An extension to Eldorado on the Denver & Northwestern is said to be contemplated. Compare V. 73, p. 662.—V. 78, p. 820.

Delaware & Hudson Co.—Financial Status.—The \$5,000,000 bonds of the New York & Canada RR., which were guaranteed by the Delaware & Hudson Co., matured and were paid on May 1 from the proceeds of the new stock issue of the D. & H.

As supplementing the official statements in V. 78, p. 583, 985, we have been favored with the following resume of the

main objects to which the \$9,450,000 realized from the 70,000 shares of new stock recently issued will be applied:

New York & Canada firsts, paid May 1.....	\$4,000,000
do do debentures, paid May 1.....	1,000,000
Payment of loans incurred for Chateaugay RR. construction and rolling stock.....	2,250,000
Chateaugay RR. mortgage paid.....	212,000
Rolling stock.....	540,000
Debentures.....	585,000
Sinking fund (2,700 shares D. & H. stock retired).....	364,500

Total of items enumerated.....\$8,951,500

This new cash has put the company in an easy financial condition and there is no probability of new capital being required in the near future. The payment for 600 coal and 250 box cars has been completed. There have been ordered 46 new locomotives, of which 24 have been delivered.—V. 78, p. 1222, 1108.

Easton (Pa.) Consolidated Electric Co.—See Lehigh Valley Traction Co. below.—V. 78, p. 1446, 768.

Georgia Southern & Florida Ry.—Acquisition.—Following a meeting of the directors on April 21, it was announced that, in order to cement existing traffic relations, the company had purchased an interest in the capital stock of the Hawkinsville & Florida Southern Ry. Co. The independent operation of the latter will be continued.—V. 78, p. 702.

Great Northern Ry.—Dividend.—The company has declared the usual quarterly dividend of 1¾ per cent, payable May 2, but only "to those lawfully entitled to receive the same." As most of the stock is owned by the Northern Securities Co., which the Court has decided cannot collect the dividend thereon, plans, it is rumored, are under consideration by which the owners of the Northern Securities' stock may participate in the Great Northern and Northern Pacific distributions without waiting for the exchange of their shares for the shares of those companies.—V. 78, p. 1222.

Greenwich & Johnsonville Ry.—Mortgage.—This company, which owns and operates a standard-gauge railroad extending from Schuylerville to Johnsonville, New York, 22 miles, recently made a mortgage to the Standard Trust Co. of this city, as trustee, to secure not exceeding \$500,000 of 4 per cent 20-year gold bonds dated Jan. 1, 1904, and due in 1924, without option of earlier redemption. The amount now issued or about to be issued is \$400,000; there will be reserved for new equipment and improvements \$100,000. The extension from Greenwich to Schuylerville, 7½ miles, was completed some weeks ago. The company recently had a floating debt for money advanced by stockholders amounting to \$369,575 which, it is understood, has been or will be discharged by means of the present bond issue. Capital stock is \$150,000. Compare V. 78, p. 342.

Hawkinsville & Florida Southern Ry.—See Georgia Southern & Florida Ry. above.—V. 77, p. 1294.

Interborough Rapid Transit Co.—Traffic.—See "Rapid Transit in New York City" below.—V. 78, p. 842, 102.

Kanawha Valley Traction Co., Charleston, W. Va.—New Mortgage.—This company, which recently passed under new control, is reported to have filed a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure \$250,000 of 5 p. c. bonds, denomination \$1,000. Russell A. Brown of Cleveland was formerly the leading stockholder. The property included at last accounts 7 miles of trolley road. Extensions are projected both up and down the Kanawha River to reach various mining towns. President, W. O. Johnson; Vice-President, F. L. Grosscup; Ass't Secy. and Treas., A. H. Hampton, Charleston, W. Va.

Lehigh & New England RR.—New Management.—The control of this company having changed hands (the Lehigh Coal & Navigation Co. according to recent gossip paying \$300,000 for a majority of the stock), a new board of directors was elected at the annual meeting on April 4. The board includes the following, President Turner being the only director to hold over:

President, William Jay Turner; Directors, Joseph S. Harris, Samuel Dickson, Louis A. Riley, William Jay Turner, Edward J. Fox, J. R. Whitney.

Messrs. Harris, Dickson and Riley are directors of the Lehigh Coal & Navigation Co., Edward J. Fox has been the Counsel and J. R. Whitney General Manager of the road for several years. A director is quoted as saying:

The Lehigh & New England RR. is to be an important link in the all-rail New England route via the Poughkeepsie Bridge. Many thousand more tons of freight than has been usual in the past have passed over the Poughkeepsie Bridge during the last few weeks, but the tonnage in the future will be immensely greater. Both the Lehigh & Hudson and the Lehigh & New England will be links in the route, which in the future must attain such importance as to compel one of the large trunk lines to seek its control.—V. 78, p. 229.

Lehigh Valley RR.—See National Storage Co. under "Industrials" below.—V. 78, 1497, 1496.

Lehigh Valley Traction Co.—Lease Annulled.—Judge McPherson in the United States Circuit Court at Philadelphia on April 30 signed an order restoring the Easton Consolidated Electric Ry. to its stockholders, who accordingly took possession on May 1. It is rumored in Philadelphia that the American Railways Co. is negotiating for the control of the Easton Company.—V. 78, p. 1446.

Louisiana & Arkansas Ry.—Application to List.—The New York Stock Exchange has been requested to list the \$2,724,000 first mortgage 5 per cent bonds of 1927.—V. 78, p. 1392, 102.

Manhattan Elevated Railway, New York.—Traffic.—See "Rapid Transit in New York City" below.—V. 78, p. 989.

Mason City & Fort Dodge RR.—New Stock.—This company, controlled by the Chicago Great Western, has filed a certificate of increase of capital stock from \$5,000,000 to \$20,000,000. Compare Chicago Great Western in V. 78, p. 1548; V. 73, p. 616.

Massachusetts Securities Co.—See Bristol County Street Ry above.—V. 78, p. 1447.

Metropolitan Street Ry of New York.—Traffic.—See "Rapid Transit in New York City" below.—V. 78, p. 1549, 1168.

Mexican Central Ry.—Officers.—No changes were made in the personnel of the management at the annual meeting which was held this week. The directors, however, have been divided into five classes, the term of service of one class to expire each year.

Status—The annual report will be issued shortly. President Robinson is quoted as saying:

The Mexican Central has increased 9 p. c. in mileage the past year to 3,200 miles. The earnings amounted to about \$25,000,000 Mexican, an increase of about 20 p. c. The increase in freight per ton per mile was between 5 and 6 p. c. Earnings per mile have increased the past year over any previous record. Everything in Mexico appears to be prosperous and the future looks encouraging except so far as the currency question is concerned, which puzzling question has been with us for so many years. That is the only uncertainty in the Mexican situation. We have expended between \$800,000 and \$900,000 in gold on the property during the past year in various improvements, so that to-day the road is in first-class condition. We have recently been obliged to purchase a large amount of new equipment to meet the increasing demands of the business.—V. 78, p. 1109, 989.

National Docks Railway.—See National Storage Co. under "Industrials" below; also INVESTORS' SUPPLEMENT, October, 1899.—V. 72, p. 141.

New York & Canada RR.—Payment of Bonds.—The 6 per cent sterling bonds (amounting to \$4,000,000) guaranteed by the Delaware & Hudson Co., maturing on May 1, were payable at maturity at the office of Baring Brothers & Co., Limited, 8 Bishopsgate Street, London, E. C. The \$1,000,000 debenture 4½s were also paid on May 1. See Delaware & Hudson Co. above.—V. 75, p. 1147.

New York Ontario & Western Ry.—Committee on Dissolution of Voting Trust.—At a meeting of the directors on Wednesday a committee of three members of the board, consisting of Grant B. Schley, Gerald L. Hoyt and C. Ledyard Blair, was appointed to investigate the question of dissolving the voting trust, as sought by a large minority interest of the shareholders. See V. 78, p. 1549.

Bonds Sold.—The company has sold to Kuhn, Loeb & Co. \$1,000,000 4 per cent refunding bonds, making \$17,937,000 of the issue outstanding. The new bonds were certified some time ago on account of additions and improvements, and their sale will reimburse the treasury for these expenditures and clear off the floating debt.—V. 78, p. 1549.

Panama RR.—Dividend.—This company has declared its 119th dividend, viz., 2½ per cent, now payable at the office, No. 24 State St., New York, to stockholders of record May 8. In January last 4 per cent was paid, and during 1903 a like amount, in two semi-annual distributions (April and October) of 2 per cent each; in 1902, 4 per cent; in 1901, 2 per cent.—V. 78, p. 1447, 1887.

Pascoag & Providence (Electric) Ry.—Bond Issue.—A mortgage has been made to the Colonial Trust Co. of Philadelphia, as trustee, to secure not exceeding \$700,000 of 5 per cent gold bonds. These bonds are dated Jan. 15, 1904, and are due Jan. 15, 1954, without option of earlier redemption; denomination, \$1,000 each. Interest payable Jan. 15 and July 15 at office of trustee. The authorized capital stock is \$700,000, all of one class; par of shares \$100. The issue of the entire amount is contemplated; now outstanding, \$6,800. The road will extend from Providence to Pascoag, R. I., about 19 miles, via Johnston, Smithfield and Gloucester. The contract for construction has not yet been let. The officers are President Charles M. Whitaker; John L. Lace Jr. of Providence, Treasurer.

Pennsylvania RR.—Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$16,800 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 78, p. 1276, 1110.

Philadelphia Coatesville & Lancaster Passenger Ry.—New Enterprise—Bond Issue.—This company proposes to build 23 miles of main trolley road, extending from Main Street and So. First Avenue in the Borough of Coatesville, Chester County, Pa., via Parkesburg, Atglen, Christiana, Gap and Paradise Township, largely over private right of way, to the eastern line of the Borough of Strasburgh, with branch of seven miles from Coatesville to the village of Modena. The authorized capital stock is \$800,000 in shares of \$50 each and a mortgage has been made to the Integrity Title, Insurance Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure \$600,000 5 per cent gold bonds. These bonds are dated March 1, 1904, and are due March 1, 1934, but are subject to call in any amount at the company's option at 105 and interest on sixty days' notice when drawn by lot. The bond issue is also limited to \$20,000 per mile of track completed. The President is A. H. Swing, Secretary S. L. Hibberd Jr., Treasurer William Trimble; E. A. Tennis of Philadelphia is the contractor.

Philadelphia Company of Pittsburgh.—Report.—The annual report will be found on pages 1787 and 1788.

New Directors.—At the annual meeting on Monday M. K. McMullin and T. Hart Given, who tendered their resigna-

tions about a month ago, were succeeded as directors by George E. McCague of Pittsburgh, formerly General Freight Agent of the Carnegie Steel Co., and John C. Reilly, President of the Washington National Bank of Pittsburgh. Messrs. McMullen and Given, it is understood, are identified with the Verner syndicate, their retirement from the board being, it is supposed, occasioned by the dispute regarding the ownership of the Verner franchises. See V. 78, p. 1276, 703.

Pittsburgh Lisbon & Western RR.—Sold.—See Wheeling & Lake Erie RR. below.—V. 76, p. 388.

Rapid Transit in New York City.—Bills Signed.—See editorial remarks on page 1760, also "New York City" on page 1796 (State and City Department), and compare V. 78, p. 1550, 1447.

Passenger Traffic.—The following figures were filed with the State Railroad Commission on Thursday to show the traffic of the several roads for the year ending Feb. 29, 1904, in comparison with that for the year ended Feb. 28, 1903:

PASSENGERS CARRIED FOR YEAR ENDING FEB. 29, 1904.

	Cash Fares.	Increase.	Transfers.	Increase.
Interborough R. T. (Man. El).....	278,133,249	37,318,852	None rep'd.	.....
N. Y. City Ry. (Met. St. Ry.).....	397,644,829	144,311	166,310,453	11,435,049
Union Ry. (Bronx).....	21,273,870	1,998,543	424,631	(?)
Br'klyn Heights RR. (B. Rap. T.).....	285,725,936	23,280,423	55,146,001	3,772,959
Coney I'd. & Brooklyn RR.....	83,129,312	967,765	6,016,455	83,063

The increases in car mileage are reported as follows: Interborough, 12,870,859 to 60,730,337; N. Y. City Ry., 954,666 to 62,412,527; Brooklyn Heights RR. (Brooklyn Rapid Transit), 3,025,769 to 54,394,315.—V. 78, p. 1550, 1447.

Rochester (N. Y.) Ry.—Change in Control.—See Rochester Railway & Light Co. below.—V. 78, p. 1276, 769.

Rochester (N. Y.) Railway & Light Co.—Plan.—A circular signed by Hodenpyl, Walbridge & Co., 7 Wall St., New York, and E. W. Clark & Co., Bullitt Building, Philadelphia, says under date of April 30: "The Rochester Railway Co. purchases power from the Rochester Gas & Electric Co. under a contract which expires in 1906. If this contract is renewed, the Rochester Gas & Electric Co. must agree to install the necessary machinery to furnish the railway company a much larger amount of power. If it is not to be renewed, the railway company must raise the money necessary to make extensive additions to its own power plant. The railway company will require a large amount of money for other purposes during the next two or three years, and inasmuch as the Rochester Gas & Electric Co. is essentially a power company, with water power as well as steam, the most reasonable plan appears to be to unite the control of the two companies with ample money to develop the business of both.

"It is therefore proposed to organize the Rochester Ry. & Light Co., which shall own all the property and franchises of the Rochester Gas & Electric Co. (V. 78, p. 587; V. 76, p. 598, 1033), and the Rochester Light & Power Co. (stock \$500,000, bonds \$125,000, V. 76, p. 386), and shall acquire and hold in its treasury a majority of the stock of the Rochester Ry. Co. [total issue, \$2,500,000 common and \$2,500,000 preferred; bonds, \$4,593,000. See page 929 of STREET RAILWAY Section.], thereby controlling all the street railway, gas, electric light and power business in the city of Rochester, N. Y., with 170,000 population."

Further facts from the aforesaid circular and from a circular sent to the stockholders of the Gas & Electric Company follow:

ACQUISITION OF RAILWAY COMMON STOCK—RIGHTS OF NEW STOCK.

It is proposed to give the railway common stockholders \$120 per share in the cumulative preferred stock of the Rochester Ry. & Light Co., which shall carry dividends at the rate of and limited to 4 p. o. per annum for two years from June 1st, 1904, payable quarterly, Sept. 1, Dec. 1, Mar. 1 and June 1, and at the rate of and limited to 5 p. o. per annum from June 1, 1906. In addition the railway common stockholders will be given the right to take share for share in the common stock of the Rochester Ry. & Light Co. 70 p. c. paid, upon the payment of \$20 per share. A second instalment of 10 p. o., or \$10 per share, will be payable July 1, 1906, leaving a further liability to assessment of \$20 per share. On account of the large amount of money provided as hereinafter stated, it is not anticipated that additional calls will be necessary, and it will be provided that no additional calls can be made before July 1, 1907, or more than \$10 per share in any consecutive twelve months.

The plan in no way affects the bonds or preferred stock of the Rochester Railway Co., except to increase their value on account of the large amount of money which will be expended for extensions, betterments and improvements to the property.

CAPITALIZATION OF THE ROCHESTER RAILWAY & LIGHT CO.

First Consolidated Mortgage 50-year 5 p. o. bonds [to bear interest from July 1, 1904, payable semi-annually; principal subject to call for redemption at company's option on any interest day at 110 p. c.]; total issue.....	\$16,000,000
Of which—To provide for R. G. & E. 6 p. c. preferred stock (\$2,360,000) at 120.....	2,382,000
To provide for R. G. & E. common stock (\$2,150,000) at 110.....	2,365,000
To be sold (forthwith) for cash at par and interest..	500,000
Reserved for an equal amount of underlying R. G. & E. bonds (see V. 78, p. 598 and page 1748 of RAILWAY AND INDUSTRIAL Section).....	5,450,000
Reserved for an equal amount of R. G. & E. water-power mortgages.....	780,000
Reserved for betterments, improvements, etc.	4,073,000

NOTE.—The mortgage will be so drawn as to safeguard the issue of bonds trustee for future requirements, and provision will be made by which all after-acquired stocks and property against which such bonds are issued shall be brought under the lien of the mortgage. There will be a provision that before any of the trustee bonds shall be issued against betterments or permanent improvements, the consolidated company shall have first expended the sum of \$750,000 upon betterments and permanent improvements to its own property, and that no part of said bonds so trustee shall be issued against betterments or permanent improvements made by the use of said \$750,000. The bonds are to be secured by a first consolidated mortgage upon all the franchises, real estate, plants, etc., of the consolidated company, and by a deposit as additional security, with the trustee, in pledge, of a majority of all present and future issues of Rochester Railway stock.

Cumulative Preferred Stock, to be preferred as to dividends and assets, and to carry dividends at the rate of and limited to 4 p. c. per annum from June 1st, 1904, to June 1st, 1906, and dividends at the rate of and limited to 5 p. c. per annum thereafter, payable Sept. 1st, quarterly.

To provide for \$2,500,000 Rochester Ry. common stock at 120..... \$3,000,000

The Rochester Gas & Electric stockholders will have the option of taking 120 for their stock, payable in the preferred stock of the Rochester Ry. & Light Co., instead of bonds as noted above, and to the extent that they avail themselves of this privilege the total issue of preferred stock will be increased and the amount of the bonds issued for the Rochester Gas & Electric stocks will be decreased and added to the amount reserved for betterments, improvements, etc.

Common Stock.—Total issue, 70 p. c. paid, liable for 30 p. c. additional assessments (see above)..... \$6,500,000
CASH, ETC., AVAILABLE FOR IMPROVEMENTS AND EXTENSIONS.

Under the provisions of the plan, about \$1,250,000 in cash will be immediately available for the company's purposes; and from further assessments on the common stock and from surplus earnings it is estimated that another \$1,000,000 will be forthcoming for betterments, extensions and improvements during the years 1904, 1905 and 1906, making a total of about \$2,250,000 provided for use in that period, of which but \$500,000 will come from the sale of bonds. In addition there will be in the hands of the trustee \$4,073,000 of bonds reserved for future requirements, and the common stock will be liable to further assessment of \$1,300,000.

EARNINGS AND REQUIREMENTS.

During the past three years the development of the Rochester Ry. property has been remarkable. There has been no increase in capitalization. On the contrary, \$1,000,000 was paid in by the stockholders without any increase in the total amount of the stock or bonds outstanding. This amount and at least \$500,000 additional out of surplus earnings has been expended for the improvement and development of the property. The great increase in the business, however, requires large yearly outlays for more cars, additional power, extensions, shop and barn facilities, etc.

The Rochester Gas & Electric Co. presents a problem very similar to that presented by the railway company three years ago, when the present management took charge of its operation. Its gross earning power (V. 78, p. 587,) is practically the same as the railway company, but a large amount of money must be expended in reconstruction and extension and in the development of its valuable water power, and a large amount of work must be done in reorganization and management in order to obtain the best results. The final result, however, should be very satisfactory in improved and extended electric light and power and gas service to the people of Rochester as well as profitable to the stockholders of the Rochester Railway & Light Co.

We estimate that the Rochester Railway & Light Co. can earn from the start a surplus over all fixed charges and dividends on its preferred stock, and as soon as the gas and electric properties can be reorganized and reconstructed and the railway, gas and electric business fully developed, that it will earn a substantial surplus available for dividends on its common stock.

The Rochester Railway Co. common stockholders are asked to deposit their stock under this plan with E. W. Clark & Co., Bullitt Building, Philadelphia, on or before May 15, and all the shareholders of the Rochester Gas & Electric Co. are requested to deposit their certificates with the Security Trust Co. of Rochester on or before the same date. No bonds will be used to acquire the bonds or stock of the Rochester Light & Power Co.

A committee consisting of E. W. Clark Jr., C. M. Clark and Anton G. Hodenpyl, for the railway company and the Rochester Light & Power Co., and Frederick Cook, Albert H. Harris and Granger A. Hollister, all of Rochester, for the Gas & Electric Co., has charge of carrying out the plan. A syndicate has been organized to take at the same price any of the common stock of the Rochester Railway & Light Co. not taken by the railway common stockholders.

St. Joseph & Grand Island Ry.—Notes.—The First Trust & Savings Bank of Chicago has placed all, or substantially all, of an issue of \$400,000 5 per cent gold equipment notes, due \$80,000 yearly from 1905 to 1909, inclusive.—V. 77, p. 2036.

Sheboygan-Elkhart Lake Railway & Electric Co.—Mortgage.—A new mortgage has been filed to the First Trust & Savings Bank of Chicago, trustee, as authorizing the company "to issue bonds not to exceed \$800,000, with which to complete the line between Elkhart Lake and Sheboygan, by way of Plymouth and Waldo." The bonds are "first mortgage 5 p. c. gold bonds" of \$1,000 each, dated April 1, 1904, and due April 1, 1934, but subject to call after April 1, 1919, at 102; interest payable Oct. 1 and April 1 at office of trustee, or in Sheboygan. Work it is asserted, will be begun as soon as the weather permits.—V. 77, p. 38.

Southern Indiana Railway.—Bonds Offered.—King, Hodenpyl & Co., New York and Chicago, and Geo. A. Fernald & Co., Boston, are offering, by advertisement on another page, at 92½ and interest, \$1,000,000 of this railway company's outstanding issue of \$4,510,000 first mortgage gold bonds dated February, 1901, and due February, 1951. A map of this rapidly developing coal road will be found on page 1703 of our RAILWAY AND INDUSTRIAL Section. A circular says in part:

The Southern Indiana Railway owns 178 miles of main-line track and 46 miles of side tracks from Terre Haute, Ind., to Westport, Ind., through the best coal fields of Indiana. The company also owns extensive terminals at Terre Haute, consisting of about 400 acres of land, and enters the Union Station in that city through lease of three-tenths miles of track from the Terre Haute & Indiana RR. A belt line 9.4 miles in length around the city of Terre Haute is now being completed by the Southern Indiana Ry., which enables it to avoid taking its coal traffic through the city and secures for its coal trains connection with all diverging lines entirely beyond the city limits.

The entire road is standard gauge; 96 miles of track are ballasted with stone, the balance with gravel, the entire main line from Seymour to Terre Haute being practically all stone ballast. Rail, 70-lb. for the entire main line one and branches, with the exception of three miles, which is 80 lb. rail; cross ties, oak, and the buildings, bridges and other structures of modern construction. The equipment has cost \$3,707,284, upon which over \$2,000,000 has been paid. It consists of 28 locomotives and 5,827 cars.

Fully 95 per cent of the company's traffic originates along its own lines. There are 30 coal mines upon the property to which the Southern Indiana Ry. has exclusive access through ownership of its branches to them. These mines produce the finest quality of Southern

Indiana soft coal, and their annual output is estimated at over 1,800,000 tons, which, in view of the development work still in progress, it is expected will be increased to 3,000,000 tons per annum. As the natural gas is becoming exhausted in Indiana the demand for this coal in that territory is increasing and the permanency of its market is beyond question. Coal billed on the Southern Indiana Ry. in car-loads of 30 tons each in the years ending March 31, 1903, and 1904:

COAL TRAFFIC.

1902-03.....27,577 car-loads.....2,298 average car-loads per month
1903-04.....49,937 "4,161 "

For the six months ending March 31, 1904, the average production was at the rate of 5,022 car-loads per month.

At Bedford, Ind., the company has exclusive access, through the ownership of the Belt Line, to the famous Bedford quarries, producing one of the finest building stones in this country. At the present time there are orders on the books for 2,500 car-loads of stone, which will yield the railroad from \$54 to \$60 per car in freight. The present output exceeds 5,000 cars per annum.

EARNINGS.

Years end.	Gross Earnings.	Operating Expenses.	Taxes and Rentals.	Interest Paid.	Balance for year.
1898.....	\$136,744	\$95,645	\$4,573	\$6,273	\$30,253
1900.....	363,895	213,998	34,314	62,231	58,352
1902.....	630,195	352,343	41,673	116,480	119,699
1903.....	942,572	480,545	50,761	148,839	282,427

For the eight months ending Feb. 29, 1904, the gross earnings were \$869,996, against \$600,514 in 1902-03; net earnings, \$385,890, against \$304,593 in 1902-03.—V. 78, p. 1393, 989.

Tennessee Central RR.—Reorganization.—New Mortgages.

—With a view to reorganization, the company has filed two new mortgages, viz.: (1) a prior lien mortgage to the Mississippi Valley Trust Co. of St. Louis as trustee, under which bonds can be issued at not exceeding \$12,500 per mile of road, amounting on the 308.3 miles to \$3,858,750; (2) a general mortgage to the Mercantile Trust Co. of St. Louis as trustee, to retire the existing first mortgage bonds of 1902, amounting to nearly \$8,000,000. It is said that all, or nearly all, of the holders of the bonds of 1902 have agreed to the execution of the prior lien mortgage and to the exchange aforesaid. The proceeds of the \$3,800,000 prior lien bonds will provide the funds necessary for the completion and equipment of the road and the payment of the floating debt. The carrying out of the scheme apparently awaits only the sale of the prior lien issue.—V. 78, p. 1393, 1324.

United Railroads of San Francisco.—Report.—Results for calendar years:

Calendar year.	Gross earnings.	Net income.	Charges & sink. fund.	Dividend to Invest. Co.	Depreciation charge.	Balance surplus.
1903.....	\$6,243,219	\$2,357,138	\$1,660,437	\$480,000	\$157,500	\$59,201
1902.....	\$5,538,904	2,291,087	—No comparison possible—			

The United Railways Investment Co. reports for 1903: Dividends received, \$480,000; expenses, \$18,110; net income, \$466,890; dividends paid on pref. stock (3 p. c.), \$450,000; balance, surplus, \$16,890.—V. 77, p. 1747.

Vera Cruz & Pacific Railway of Mexico.—Sales to Mexican Government—Guaranteed Bonds to be Sold.—Receiver

McLane in the City of Mexico on April 29 contracted with the Mexican Government to purchase the entire stock of this road (\$5,000,000 common, \$2,500,000 first pref. and \$2,500,000 second preferred) now owned by the defunct Maryland Trust Co., on the basis approved by Judge Dobler in Circuit Court No. 2 at Baltimore on April 5. The contract calls for a new first mortgage \$7,000,000 bond issue by the railroad, to be guaranteed by the Mexican Government. Of this, \$1,000,000 will be used to complete the railroad, \$1,000,000 to be reserved for future requirements and \$5,000,000 goes to the Maryland Trust Co.

Frank Gosnell of Marbury and Gosnell, counsel for Receiver McLane, says:

\$7,000,000 NEW FIRST MORTGAGE BONDS.

The receiver will cause the existing mortgage to be canceled and the bonds destroyed. He will also cause the railway company to create a new first mortgage and issue thereunder \$7,000,000 of 4½ p. c. gold bonds, dated and to bear interest from July 1, 1904, and maturing on July 1, 1934, but subject to call at par and interest on and after July 1, 1924, and at 110 and interest at any time prior to July 1, 1924. These bonds will all be of like security or rank, but as to interest payments they will be divided as follows:

(a) Bonds to a total of \$4,500,000 are to have interest scaled; that is, they will bear interest at 1 p. c. from July 1, 1904, until Dec. 31, 1905; 2 p. c. from Jan. 1, 1906, to Dec. 31, 1907; 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909, and full 4½ p. c. interest thereafter until maturity or redemption. (b) The balance of the bonds, \$2,500,000, will bear full 4½ per cent interest from July 1, 1904.

ALL FLOATING DEBT TO BE PAID.

The receiver will deliver to the Government of Mexico the total capital stock of the railway company, both common and preferred, concurrently with the guaranty of the bonds by the Government. The receiver will pay and cancel all existing obligations of the railway company, including the car and engine trust obligations maturing after April 1, 1904, and amounting to about the sum of \$123,500. He will also pay or discharge all floating debt.

RECEIVER TO ADVANCE \$1,000,000 TO COMPLETE CONSTRUCTION.

The receiver is to advance to the railway company, for the purpose of completing the construction, \$1,000,000 in gold, these advances to begin as the demands of the work may require from and after April 1, 1904, and in return therefor the receiver shall receive from the Mexican Government \$1,000,000 par value of the full 4½ per cent interest bonds in full payment for all such advances.

PAYMENT OF CLAIMS OF MARYLAND TRUST CO.

The receiver is also to accept [in addition to the \$1,000,000 par value of full interest-bearing bonds above mentioned] \$500,000 par value of full 4½ p. c. interest-bearing bonds and \$4,500,000 par value of the scaled interest bonds, in full payment for all advances and claims of the Maryland Trust Co. against the railway company and of all advances made by the receiver to the railway company up to April 1, 1904; but the receiver is to allow \$800,000 par value of the \$4,500,000 of scaled bonds to remain on deposit for a certain time with the Federal Government for the adjustment of any unsettled claims against the railway company.

BONDS TO BE GUARANTEED, PRINCIPAL AND INTEREST.

The Government agrees, in consideration of the transfer to it of all the capital stock and of the \$1,000,000 advanced to the company by the receiver, to guarantee the payment in gold of the principal and

interest of all the bonds hereinbefore provided to be issued by the railway company as they become due or are redeemed, and to pay all stamp taxes.

\$1,000,000 BONDS HELD IN RESERVE.

The \$1,000,000 par value of the unsealed bonds remaining of the total issue of \$7,000,000 after the transfer and delivery to the receiver of \$6,000,000 of bonds as above set forth, are to remain in the custody of the trustee under the mortgage and shall be issued by it for the purpose of supplying any deficiencies in the funds provided for construction or for providing for future betterments and improvements.

SALE TO DATE FROM APRIL 1, 1904.

The sale of the property shall be accepted as taking place on April 1, 1904, and the actual delivery of the stocks conveying the ownership will be made as soon after that date as the new bonds can be prepared and guaranteed. At the pleasure of the Minister of Finance, the receiver will cause to be placed on the board of directors two members who may be nominated to him by the Minister.

See also item regarding Maryland Trust Co. on page 1766.—V. 78, p. 1168, 1110.

Wabash-Pittsburgh Terminal Railway Co.—New Securities.—The syndicate which has furnished the funds to build the Wabash entrance into Pittsburgh is about to be dissolved, and will receive securities to be issued by the Wabash-Pittsburgh Terminal Railway Co. To retire the \$20,000,000 of syndicate capitalization will be distributed \$18,400,000 of the first mortgage fifty-year four per cent bonds and \$20,000,000 of second mortgage fifty-year four per cent bonds (the entire issue) of the Wabash-Pittsburgh Terminal Railway and \$10,000,000 Wabash R.R. common (not preferred) stock. The authorized issue of first mortgage bonds is \$50,000,000, of which, in addition to the amount issued to the syndicate, there has been issued \$6,600,000 to secure the one-year notes recently sold. See CHRONICLE April 30, page 1551.

Sale of Syndicate Receipt.—At auction on Wednesday a \$1,130,000 Mercantile Trust Co. (N. Y.) receipt for payment on account of participation in Pittsburgh-Toledo syndicate, 80 p. c. paid, was sold at par.—V. 78, p. 1551, 1448.

Wabash R.R.—Stock—Subsidiary Company.—See Wabash-Pittsburgh Terminal Ry. above.—V. 78, p. 1551, 1448.

Wheeling & Lake Erie R.R.—Purchase.—The shareholders at the annual meeting on May 4 ratified the purchase of the properties or the securities representing the properties of the 35-mile Pittsburgh Lisbon & Western R.R. Co. (see page 1690 of RAILWAY & INDUSTRIAL Section) and of the Lake Erie Youngstown & Southern Railway Co. The last-named company was incorporated Nov. 21, 1902, to build from Youngstown, Ohio, to Poland, North Lima, and the limestone regions of the Mahoning Valley.—V. 77, p. 2392.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Bessemer Ore Association.—Practically Dissolved.—The Bessemer Ore Association, which for some years past has virtually determined the selling price of Lake Superior ores, agreed at a meeting in this city last week to the following reductions:

Standard Old Range Bessemer \$3 50, as compared with \$4 50 during the previous season; Mesaba Bessemer, \$2 25; Old Range non-Bessemer, \$2 85; as compared with \$3 65, and Mesaba non-Bessemer, \$2 65; as compared with \$3 65 last year.

At a subsequent meeting in Cleveland on May 8 the producing-consuming interests, like the United States Steel Corporation, while favoring a curtailment of output, insisted upon producing sufficient ore each for its own needs. The merchant-ore miners, on the other hand, which last year produced about three-sevenths of the entire output of Lake Superior ore, and which are represented by such well-known firms as the Cleveland Cliffs Iron Co., Oglebay, Norton & Co., Pickands, Mather & Co. and Corrigan, McKinney & Co., declined to accede to any such proposition, which, they asserted, would require them to stand "the entire restriction of output that the diminishing demand seemed to call for." The Association accordingly adjourned sine die, leaving the members to fix their own prices. The "Iron Age" says:

At the meeting it was shown that several million tons of ore of the Bessemer Mesaba grade have been tied up on contracts running from two to ten years. The prices range between \$2 75 and \$3, or considerably below the price which was tacitly agreed upon at the meeting in New York a week ago.

California Development Co.—Stock.—The "Los Angeles Times" of Aug. 11 contained an advertisement offering at 90 \$400,000 of this company's \$1,250,000 stock (par value of shares, \$100). This stock is now off the market, but it is well to record that the company was incorporated in New Jersey April 24, 1896, and has outstanding \$500,000 bonds, payable in 10, 20 and 30 years. The advertisement said:

The growth of the business demands more cash capital, and in order to procure the same without increasing the bonded debt the five owners of three-fourths of the capital stock have agreed to surrender 4,000 shares and offer the same for sale to the public, the proceeds of which will be loaned to the company on long time at 6 per cent per annum for the purpose of paying its floating debt and increasing the capacity of its plant. The company at present is earning about 15 per cent upon its entire capitalization. On Jan. 1 next the first dividend will be declared. The basis will be 4 per cent per annum for the first year, after which it will be the policy of the company to increase it. The business of the company is to develop water and sell the same at wholesale to other corporations for domestic and irrigation purposes. The present capacity of the plant supplies 800,000 acre-feet of water per annum, which is sold to other corporations at 50 cents per acre-foot under perpetual contract. We refer to "From Desert to Garden," a pamphlet published by the Imperial Land Co., our general agent, which gives a full description of the enterprise. The proceeds of the sale of stock now offered will enable the company to more than double the present capacity of the plant. Another source of income in addition to the sale of water will, when developed, be the water power.

For the year ending July 1, 1904, results estimated were:

Minimum water rents fixed by contract (from Imperial Water Companies Nos. 1, 4, 5, 7 and 8), \$101,195; interest receivable, \$18,780; land-sale contracts, \$36,500; payment on bills receivable, \$85,000; total, \$241,475. Deduct, administration, \$25,000; maintenance, \$25,000; all interest, \$28,580; dividend, \$50,000; balance, \$112,895. President, A. H. Heber; Secretary, R. T. Perry, 224 Stowell Block, Los Angeles, Cal.

Compare California Power & Development Co. under "Railroads" in V. 77, p. 1745.

Colorado Fuel & Iron Co.—Operation.—The special correspondent of the "Engineering and Mining Journal" reports:

(April 16.)—The Colorado Fuel & Iron Co., which for some time past has only worked its Pueblo plant on a very limited scale, is gradually increasing operations. The management, at the beginning of winter, feared a coal famine on account of the strike, and rather than to have the people all over the State suffer from this, furnished the public with fuel at a moderate price from its mines and curtailed its operations at Bessemer. (April 23.)—Last week reference was made to the operations of the Colorado Fuel & Iron Co. at the Pueblo plant. Although the works are not all running at full capacity, every department is in operation and more than 3,000 men are employed. For some time past orders for rails for the Missouri Pacific and other railroad companies have been received and work on these has started.

The labor situation in the leading coal and precious metal mining districts of Colorado continues unsettled. At Trinidad, Col., on March 26, the coal miners of District 15, United Mine Workers of America, consisting of Colorado, New Mexico, Utah and Wyoming, voted unanimously to continue the strike.—V. 78, p. 1500, 585.

Commercial Telephone Co., San Antonio, Texas.—Bondholders' Committee.—At a meeting of the bondholders at Wapakoneta, Ohio, on April 29, over \$300,000 bonds being represented, the following committee was appointed to assist in straightening out the company's affairs: J. A. Quinsberry of Danville, Ky.; Fred. Bimel of Portland, Ind., and J. H. Goeke of Wapakoneta. A mortgage to secure \$1,000,000 first 6s due Jan. 1, 1922, was made in 1902 to the Territorial Trust & Surety Co.—V. 74, p. 832.

Consolidated Lake Superior Co.—Plan Operative.—The reorganization committee,

John W. Moffly, Chairman; William H. Arrott, E. J. Berwind, Nicholas Brice, Simon Gratz, Thomas J. Drummond, Bayard Henry, Samuel F. Houston, John T. Perry, Wm. Rotech Wister. Office, Room 1219 North American Building, Philadelphia,

announces by advertisement on another page that the plan of reorganization dated Oct. 20, 1903 (see V. 77, p. 1296), has been declared operative. The official statement says in substance:—

The committee is enabled to take this action by an agreement with the Canadian Improvement Co. for the underwriting of so much of the original \$3,000,000 called for as is not taken by stockholders, or other underwriters, subject to the following conditions.

\$2,000,000 LOAN GUARANTEED BY THE GOVERNMENT OF ONTARIO.

The Canadian Improvement Co. has secured from the Government of the Province of Ontario a guaranty of a loan of \$2,000,000, to secure which the Government has required that there be deposited with a trustee all of the stocks and bonds (see V. 77, p. 771,) of the Algoma Central & Hudson Bay Ry. Co., all the stocks and bonds of the Manitoulin & North Shore Ry. Co., and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, which matures on May 1, 1906, at which time said stock, bonds and other securities are to be delivered to the trustee of the mortgage given by the new company to secure its first mortgage bonds. The Provincial Government of Ontario receives as further security the deposit with the trustee of the amount of first mortgage bonds, income bonds and stock of the reorganized company, which the sum of \$2,000,000 in money would be entitled to receive in underwriting under the plan of reorganization.

The payment of this loan on or before its maturity, and the return of these securities to the reorganization committee or its successor, is guaranteed by the Canadian Improvement Co., the latter, when payment is made to receive the amount of the first mortgage bonds, income bonds and stock of the reorganized company which have been so deposited to further secure the Provincial Government of Ontario, as stated.

COLLATERAL TRUST MORTGAGE OF REORGANIZED COMPANY.

The collateral trust mortgage to be given to secure the first mortgage bonds of the reorganized company will be so drawn that all equity over and above the lien of the said \$2,000,000 on the said bonds and stock of the Algoma Central & Hudson Bay Ry. Co., and the Manitoulin & North Shore Ry. Co. will be covered thereby, and upon repayment of the loan the collateral trust mortgage will become a first lien thereon.

\$1,000,000 WORKING CAPITAL ASSURED.

The Canadian Improvement Co. also undertakes that after all expenses, fees and commissions of the reorganization have been paid, the new company to be formed shall have a clear working capital of \$1,000,000 in cash over and above and exclusive of raw material and partially worked-up material on hand; and it has been agreed with the Canadian Improvement Co. that if, in order to provide such cash working capital, it becomes necessary for the Canadian Improvement Co. to raise money in addition to the maximum amount of its underwriting obligation, it shall be entitled to receive for such additional sum first mortgage bonds of the new company at the price of 70 per cent of their par value.

CLAIMS NOT EXCEEDING \$600,000 MAY BE EXTENDED.

The agreement with the Canadian Improvement Co., however, provides that certain secured claims against the Consolidated Lake Superior Co. and subsidiary companies not exceeding \$600,000 in amount need not be liquidated at present, but may be extended for a period of three years on the security now held by them.

DEPOSITS, UNDERWRITING, AND ASSESSMENT PAYMENTS UNTIL MAY 17.

Stockholders who have deposited their stock are required to pay the balance due by them to the depository, Fidelity Trust Co., No. 325 Chestnut St., Philadelphia, on or before May 17, to which date the committee has extended the time within which underwriting may be made or such shares may be deposited, provided such deposit is accompanied by the full amount of three dollars (\$3.00) per share.

New underwriting will be allowed to a limited extent. Those who have underwritten and paid 5 per cent will be required to pay 45 per cent on or before May 17th, and the balance on call. New underwriters will be required to pay 50 per cent of their underwriting at time of subscription on or before May 17, and balance on call.

Compare CHRONICLE of April 30, page 1551.

Detroit (Mich.) Iron & Steel Co.—Status.—This company, whose new furnace was put in operation about two months ago, is reported to be operating it to its full capacity and to have contracts for the entire output until September. A director is quoted as saying:

If we could have started operations at the time we expected, when iron was high, the common stock would now be worth more than the preferred, the latter being limited to a dividend of 7 per cent. As it happened, the plant cost considerably more than was estimated, and as the preferred dividend is cumulative there is no immediate prospect of a dividend on the common.—V. 78, p. 991.

East Liverpool (O.) Potteries Co.—Reduction of Stock.—The company has filed a certificate of reduction of capital stock from \$1,000,000 to \$250,000.—V. 72, p. 1190.

East Ohio Gas Co., Cleveland.—New Stock.—This company, controlled by the Standard Oil Co., has filed a certificate of increase of capital stock from \$1,250,000 to \$6,000,000, Compare V. 76, p. 868.

Eastern Milling & Export Co., Philadelphia.—Foreclosure.—Judge Dallas, in the United States Circuit Court at Philadelphia, on May 4 ordered the foreclosure sale of this property.—V. 78, p. 1112, 822.

Evansville, (Ind.) Glass Co.—Mortgage.—A first mortgage was recently made to Capt. S. P. Gillett, as trustee, to secure \$100,000 first mortgage 6 p. c. bonds, dated Feb. 8, 1904, and due in 1909, but subject to call in 1906 to any amount at 103, denomination, \$250; outstanding, \$48,500. Capital stock authorized and issued, \$200,000, all common; par of shares, \$50; interest payable at Citizens' National Bank, Evansville. The company "owns in fee 8 acres in city limits of Evansville covered by construction with annual capacity of bottles and table ware of from \$800,000 to \$1,000,000 annually." President, Aaron M. Weil; Vice-Pres., F. W. Reitz; Secy. and Treas., M. L. Mayer.

Gottlieb-Banernschmidt-Straus Brewing Co.—No Interest on Incomes.—Mainly, it is said, because of the great Baltimore fire, from which the company suffered, the directors passed the interest due May 1 on the income bonds (V. 77, p. 1876).

Greene Consolidated Copper Co.—Dividend.—At a meeting of the directors on May 1 a dividend of 3 per cent was declared, payable May 25, 1904, on stock of record May 10. The last previous dividend was 2 per cent, paid in May, 1903 (see V. 76, p. 545).

Directors.—The following changes were made:

Directors retired.—Anson W. Burchard, H. S. Black, Frank H. Ray, Edwin Hawley and John W. Gates.

New Directors Elected.—George S. Robbins, Epes Randolph, Galen L. Stone, Gilbert Brooks Perkins and William V. S. Thorne.

Executive Committee.—Alfred Romer, G. S. Robbins and Henry Ollesheimer members to succeed Messrs. Hawley, Ray and Gates.

Status.—President Greene under date of May 2 says:

The production from the mines during April was 5,450,000 lbs. of copper, 54,250 ozs. of silver and 550 ozs. of gold, having a total value, under present price of copper, of \$750,490, as against 5,080,000 lbs. of copper, 51,000 ozs. of silver and 310 64-100 ozs. of gold for the month of March. During my last (April) trip I thoroughly inspected the mines and found that the recent developments on the lower levels have exposed the largest and highest grade bodies of ore ever encountered in the Cananea.

The statement of March operations shows a net profit of \$180,231. The statement included all expenses with the exception of those of the New York office of freight on copper from Perth Amboy to the manufacturers. This item of freight for a period of six months averaged \$0.00087 per lb. copper. The average selling price of copper during April was 12½ cents. The condition of the copper market is good; the production is evidently not keeping pace with the increased consumption. The statement of the Treasurer as of April 30 showed: Cash on hand, in banks and on call, \$612,976; Due from the United Metals Selling Co., copper consigned, approximately, \$616,112; total, \$1,229,088. This amount is in excess of the cash working capital of the Cananea Company and is also in excess of the quick assets at Cananea.

Your company now has an ample working capital, full stocks of goods on hand for the economical handling of its business, and is in condition to show satisfactory and continuous dividends for the future.—V. 78, p. 1448, 1277.

Houston Oil Co.—Time for Deposits Extended.—The Bache Protective Committee has extended the time for the deposit of the shares of preferred and common stock under its stockholders' agreement of March 3 to June 1, 1904.

Receivers' Certificates.—Judge Burns, at Houston on April 29, approved the proposition to issue \$60,000 of 6 p. c. receivers' certificates.—V. 78, p. 1500, 1395.

Imperial Coal & Coke Co.—Two Distinct Corporations.—Two companies have recently been incorporated under this title. One was organized in Montreal, with \$4,500,000 authorized capital stock, to own on the Fording River in the Crow's Nest Pass region bituminous coal lands aggregating some 88 square miles. O. G. Laberee, who organized the International Coal & Coke Co. of Coleman, Alberta, is interested in the enterprise. The President is W. Herbert Evans; Vice-Pres., Jas. W. Pyke; Sec.-Treas., Humes Hall. The International Co., whose stock is stated as \$1,000,000, expects to have 400 beehive coke ovens in operation before the coming summer.

The other Imperial Company was formed in Washington, D. C., on Sept. 18, 1903, with \$1,500,000 authorized capital stock; it claims to have valuable coal properties in Clearfield County, Pa., including the control of the Hughes Coal Co., the Burns Coal Co. and the Mariposa Coal Mining Co. A. F. Engelhardt is Treasurer and General Manager; office, 35 Broadway, New York. Its stock offering was unique, viz:

Free at the mines 50 tons of coal with each 100 shares of stock at 80 cents per share, par value \$1, upon which the company agrees to pay 7 per cent cumulative dividends per annum, payable monthly, this coal to delivered in 10 equal monthly shipments in rotation.

Jackson Iron & Tin Plate Co., Clarksburg, W. Va.—Sale—May 28.—The Securities Trust Co. of Wheeling, W. Va., will, as trustee, sell the property of this company at public auction on May 28 under order of the District Court of the United States for the Northern District of West Virginia.—V. 78, p. 290.

Lehigh Coal & Navigation Co.—Dividend Increased.—The directors have declared a semi-annual dividend of 8½ per cent, payable May 27 on stock of record May 4. This raises the annual rate to 7 per cent, an increase of 1 per cent compared with 1903 and an increase of 2 per cent compared with 1902. From 1891 to 1901 the dividends distributed annually varied from 4 per cent as a minimum to 6 per cent as a maximum.

New Director.—E. W. Clark Jr. was elected to fill the vacancy caused by the death of E. W. Clark.

Interest in Lehigh & New England RR.—See that company under "Railroads" above.—V. 78, p. 1552, 1166.

Mack Steamship Co. of Cleveland.—Bonds.—A mortgage has been made to the Detroit Trust Co., as trustee, covering the new steel, bulk-freight steamer F. B. Squire to secure \$120,000 of first mortgage 5 p. c. gold bonds of \$1,000 each. These bonds are dated Feb. 1, 1904, and due Nov. 1, 1904-1915, \$10,000 annually, but subject to call on interest dates (May 1 and Nov. 1) in any amount at bonus of 1 p. c. for each year yet to run. The company was incorporated in Sept., 1902, with \$115,000 capital stock, M. A. Mack being a director.

Manhattan Beach Hotel & Land Co.—Payment of Scrip.—The company began paying at maturity on May 1 the principal and interest of the \$225,000 5 per cent scrip certificates representing coupons funded in 1894.—V. 62, p. 869.

National Storage Co.—Trust Certificates.—The \$5,000,000 of 4 per cent gold trust certificates of \$1,000 each, which were issued under the agreement of Dec. 8, 1899, with interest payable in April and October at the Central Trust Co., were recently extended by the Lehigh Valley RR. Co. under its option for a period of five years from Dec. 8, 1904, making the time for payment of principal Dec. 8, 1909. These certificates are secured by deposit with the Central Trust Co., as trustee, of the following securities:

	Deposited as above.	Total issued.
National Docks Railway stock.....	\$1,926,000	\$3,854,000
National Storage Co. stock	2,399,500	2,400,000
Lehigh Valley RR. mortgage and collateral trust bonds of 1897.....	2,000,000	x11,642,000

x Amount outstanding in hands of public, \$7,900,000; deposited in trust as above, \$2,000,000; held in treasury, \$1,742,000.

The Lehigh Valley RR. Co. owns the entire \$3,854,000 stock of the National Docks Railway, which extends from Point of Rocks, Jersey City, to Constable Hook, Bayonne, N. J., 8½ miles, mostly with two tracks. For the year ending June 30, 1902, the gross earnings were \$184,777; net, \$121,629; dividends (3 per cent), \$115,620. The Lehigh Valley RR. Co. also owns the entire \$2,400,000 stock of the National Storage Co., of which \$2,399,500 is deposited as above stated.—V. 78, p. 1449.

New England (Bell) Telephone & Telegraph Co.—Report. The results for the calendar years 1903 and 1902 were:

Year—	Revenue.	Expenses.	Dividends (6%).	Bal., sur.
1903.....	\$6,692,865	\$5,277,725	\$1,297,002	\$118,138
1902.....	6,024,610	4,855,841	1,108,726	60,043

—V. 76, p. 1141.

Nova Scotia Steel & Coal Co.—New Stock.—This company has issued an additional \$880,000 of common stock, which had been under-written, providing a sum exceeding the amount required to pay off the \$799,939 of bills payable and cash advances for new plant as shown on balance sheet of Dec. 31, 1903. This increases the outstanding common stock to \$5,000,000. There is also outstanding \$1,030,000 of 8 p. c. preferred stock and \$2,443,000 bonds.

Earnings.—The results for the last two calendar years compare as follows:

Cal. year.	Year's profits.	Interest on bonds.	Deprec., s. f., etc.	Pf. div., 8 p. c.	Common dividend.	Year's surplus.
1903.....	\$859,398	\$150,000	\$147,700	\$82,400	(6%) \$246,804	\$232,494
1902.....	609,935	150,000	85,000	82,400	(5½) 191,115	101,420

—V. 76, p. 970, 976.

Ogden Gas Co., Chicago.—Status.—The statement published in our issue of April 23 (page 1501) has been a little tardily confirmed; the only changes worth mentioning are that no compensation was made to city in 1897 and that the amounts expended for construction in 1901 and 1902 were transposed, the larger amount, \$172,919, belonging to the earlier year.—V. 78, p. 1501.

Panama Canal.—In Possession.—Formal possession of the Canal property was taken at Panama on May 4 by the United States Canal Commission through its representative Major Mark Brooke of the United States Army. Regarding the payment of the \$40,000,000 through J. S. Morgan & Co. to the "New Panama Canal Co." See pages 175 6; also official statement in New York "Sun" of May 5.—V. 78, p. 1553, 992.

Pennsylvania Rubber Co., Jeannette, Pa.—Status.—This company, incorporated in Pennsylvania in May, 1899, increased its authorized capital stock in January, 1902, from \$150,000 to \$750,000, of which \$480,000 has been paid in, par shares \$100. The company was formerly located at Erie, Pa., but during 1902 moved to its new factory at Jeannette, Pa., located on the Pennsylvania RR. a short distance east of Pittsburgh. The factory site comprises 21 acres of land, and the plant is equipped with the most modern machinery for the manufacture of rubber tires, air-brake hose and rubber goods of various kinds, especially in the way of railway supplies. No bonds or mortgage. The

net earnings for the late fiscal year, we are informed, were \$46,000, but no dividends were paid, owing to the expense of moving the plant. Prior to 1903 the dividend rate was 15 per cent per annum. Herbert Du Puy of Pittsburgh is the President and the largest stockholder; F. S. Wilcox, Vice-Pres. and Gen. Mgr.; Geo. W. Shively, Sec.; H. W. Du Puy, Treas.

People's Home Telephone Co. of Texas.—Mortgage.—This company, which is constructing a long-distance telephone line from Gainesville to Fort Worth, via Denton, has executed a mortgage to the Royal Trust Co. of Chicago, trustee, to secure \$250,000 of first mortgage bonds. Incorporated in Texas on Aug. 14, 1903, with \$250,000 of authorized stock, the incorporators including F. B. McElroy and S. L. Samuels of Fort Worth and W. H. Jones of Chicago.

Pittsburgh-Buffalo Co.—Listed in Pittsburgh.—The Pittsburgh Stock Exchange has listed this company's \$5,000,000 common stock and \$1,000,000 preferred stock (par of shares, \$100) and \$1,750,000 of its new first mortgage 5 per cent gold bonds. The total authorized bond issue is \$3,000,000, of which \$1,250,000, it is said, are held by the Union Trust Co. of Pittsburgh, as trustee, to be sold at not less than par for equipment, additional coal lands, etc. Compare V. 78, p. 1449.

Pittsburgh (Pa.) Joint Stock-Yards Co.—Bonds.—This company, which was referred to in the CHRONICLE of April 23 (page 1501) is liable for an issue of first mortgage 6 per cent bonds of 1894, covering a portion of the property; authorized amount, \$425,000; outstanding, \$373,000. These bonds are due July 1, 1909; interest payable Jan. 1 and July 1 at office of Pittsburgh Trust Co., mortgage trustee, Pittsburgh.—V. 78, p. 1501.

Pratt Coal Co., Birmingham, Ala.—Acquisitions.—This company, which was incorporated in Delaware in August, 1902, as successor of another company of the same name, is developing on a large scale its extensive coal properties (aggregating 14,000 acres) in Jefferson County, Alabama. The output of the mines was 197,454 tons in 1902 and 385,807 tons in 1903. The daily output is now 4,000 tons, and as soon as the Louisville & Nashville completes its Cane Creek branch (now building) to Littleton, the daily output will be raised to 6,000 tons, with the probability that next year it will reach 8,000 to 10,000 tons. The company is authorized to issue \$3,000,000 of capital stock, of which \$1,000,000 (all of one class) has been paid in; par of shares, \$100. Bonds outstanding, \$150,000. T. T. Hillman is President; Erskine Ramsay, Vice-President; H. E. McCormack, Gen. Mgr., and G. B. McCormack interested. We are officially informed that notwithstanding current reports the company has no connection with the Ivy Coal Co., which, with coal mines of 3,000 tons daily capacity at Horse Creek, Walker Co., Ala., was recently re-incorporated as the Ivy Coal & Iron Co., with G. B. McCormack, President, and Erskine Ramsay, Vice-Pres.; capital stock, \$500,000.

Rochester (N. Y.) Gas & Electric Co.—Plan.—See Rochester Railway & Light Co. under "Railroads" above.—V. 78, p. 1278, 587.

Rochester (N. Y.) Light & Power Co.—See Rochester Light & Railway under "Railroads" above.—V. 76, p. 1033.

Rocky Mountain (Bell) Telephone Co.—Earnings.—As officially reported, except dividends (6 p. c.) and surplus, approximate:

Cal. year.	Gross.	Net.	Dividends.	Bal., sur.
1903.....	\$863,144	\$215,043	\$134,863	\$80,18
1902.....	707,073	191,819	119,108	72,71

Total subscribers Dec. 31, 1903, 18,995; increase for year, 5,284; miles of toll-line wire, 15,978; exchanges, 96; capital stock outstanding, \$2,258,400, against \$2,200,000 in 1902; no bonds. George Y. Wallace is President, Salt Lake City.—See V. 76, p. 923, 488.

Sanitary Laundry Co., Chicago.—Reduction of Stock.—This company, which in Jan., 1900, acquired fifteen laundries in Chicago (since reduced by consolidation to eight), has reduced its capital stock from \$1,200,000 to \$600,000. President F. N. Peet is quoted as saying:

We are simply putting our business on a more conservative basis. We found we were not going to annex as many laundries as intended at first, and so made the reduction in our capital stock.

Shelby Iron Co.—No Dividend at Present.—This company, which during the past five years has distributed on the average 13½ p. c. yearly in dividends on its \$1,000,000 stock, has decided to husband its resources, owing to the unsettled condition of the iron trade, and not pay the usual semi-annual dividend. The earnings for the year ending Mar. 31, 1904, it is stated, amounted to more than 16 p. c. on the stock, but it was thought best to adopt a conservative policy regarding distributions. The company's dividend record showing the per cent actually paid in each calendar year follows:

Year.	1890.	1892.	1898.	1899.	1900.	1901.	1902.	1903.
Per cent.	2	3	5	13	12	12	16	15

Par value of shares, \$100.—V. 74, p. 941.

Standard Oil Co.—See Eastern Ohio Gas Co. above.—V. 77, p. 2287.

Structural Steel Car Co.—Sold.—At the auction sale at Canton, Ohio, on April 30, the building and real estate were bought in by the Canton Bridge Co. for \$29,250 and the machinery and personal property by C. E. Thomas of the Cleveland Punch Co. for \$6,851.—V. 78, p. 1501.

Topeka (Kan.) Water Co.—Sold Under Foreclosure.—This property was bid in at foreclosure sale on April 22 by President C. F. Street, acting as trustee for the first consolidated

mortgage bondholders at the upset price of \$100,000. The sale was subject to the first mortgage of \$270,000 and wipes out the \$550,000 third mortgage bonds. Damage suits resulting from fire loss which the plaintiffs claim was occasioned by the inadequacy of the water supply may delay somewhat the transfer of the property to the city. The latter intends to issue \$350,000 of 4 per cent bonds to complete the purchase, the remainder of the purchase price of \$620,000 being represented by its assumption of the \$270,000 first mortgage bonds. The holders of the \$550,000 first consols (amounting with interest to \$607,652), it is believed, will receive upwards of \$600 and interest on each of their \$1,000 bonds.—V. 78, p. 587.

United States Steel Corporation.—New Officers.—At the meeting of the directors on May 3 Henry Phipps was elected a member of the finance committee in place of Charles M. Schwab, whose term of office had expired. Robert Winsor, of Kidder Peabody & Co., was elected a director to succeed his partner, Francis H. Peabody, who resigned because of ill health.

Change in Date of Directors' Meetings.—The by-laws were amended by changing the date of the monthly meetings of the board from the first Tuesday of the month to the last Tuesday of the month. Heretofore the question of dividends has been considered on the first Tuesdays of April, July, October and January for the quarters ending with the months of March, June, September and December, this necessitating action based on an estimate of earnings for the last month of the quarter. The change will give opportunity to ascertain the exact figures before the day of the meeting of the board.

Syndicate to Dissolve May 17.—J. P. Morgan & Co., under date of May 4, announce that the preferred stock conversion syndicate will be wound up on May 17. They also call for the remaining 75 p. c. of the cash subscriptions, less credit items, which reduce the same to 24.6 per cent, making the total net cash paid and payable on account of cash subscribed 49.6 p. c. of the same. A sample letter follows:

PREFERRED STOCK RETIREMENT SYNDICATE—FINAL NOTICE.

DEAR SIR—Referring to our circular letter of Sept. 14, 1903, we beg to inform you that we shall be prepared to close the syndicate account on May 17, 1904.

Your subscription to the syndicate was for \$3,750 bonds, of which amount 80 per cent was payable in preferred stock and 20 per cent in cash at par and interest.

Having delivered to you on Oct. 1, 1903, a portion of the bonds payable in preferred stock, there remains still to be delivered to you the balance of such bonds, amounting to \$1,000 bonds, ex matured coupons, accounted for below:

On Oct. 1, 1903, we called from you 25 p. c. of your cash subscription, leaving still due from you 75 p. c. of such cash subscription, which, with accrued interest to May 17, amounts to.....	\$564 18
Your share of the amount standing to the credit of the syndicate on May 17, 1904, including interest at 5 p. c. per annum on the portion of cash subscription paid Oct. 1, 1903, will be.....	\$325 50
To which is added the amount of coupons due Nov. 1, 1903 (7 months), and May 1, 1904, on the undelivered portion of bonds payable in preferred stock mentioned above.....	54 18 379 68

This leaves a balance due from you in final settlement of.....\$184 50

for which kindly hand us your check on Tuesday, May 17, 1904, upon receipt of which and upon surrender of your certificate of participation, properly endorsed, we shall be prepared to deliver to you all the bonds subscribed for by you in cash, together with the balance of the bonds payable in preferred stock, as stated above, making total delivery to you at that time of \$1,750 bonds. Fractional amounts of bonds will be adjusted in cash. (Signed).

The calling of this instalment of 75 p. c. will result in the immediate issuance of the \$17,097,500 of second mortgage bonds on which 25 p. c. had previously been paid, but which were held undelivered pending their full payment (compare V. 77, p. 2089; V. 78, p. 1173). This will increase the outstanding issue of second mortgage bonds to \$170,000,000.

Bessemer Ore Association.—See that caption above.—V. 78, p. 1558, 1501.

Virginia-Carolina Chemical Co.—Estimate of Earnings for Year Ending June 15, 1904.—An official circular announcing the underwriting of the \$6,000,000 new preferred stock by Blair & Co. says:

It is confidently estimated that the company's operations, including those of the Southern Cotton Oil Co., the Charleston Mining and Manufacturing Co. and all other subsidiary companies, for the current fiscal year ending June 15, will result in a net profit of.....\$3,350,000

Deduct—	
Interest on bonds.....	\$350,000
Eight per cent dividend on preferred stock.....	960,000
	<u>1,310,000</u>

Balance.....\$2,040,000

No sinking fund for the bonds is required for the current fiscal year, and for the next fiscal year bonds required therefor have already been provided and paid for out of previous earnings.

The above estimated net of \$3,350,000 remains after deducting from gross earnings not only operating expenses and repairs, but also interest upon bills payable and current obligations, which interest has always been included in operating expenses.

The dividend of \$480,000 upon \$6,000,000 of preferred stock, now recommended to be issued, will, therefore, offset an almost equal amount now included in operating expenses as interest upon bills payable, so that stockholders, in voting to issue this additional stock, will actually decrease the company's interest charge by approximately as much as the increased dividend.—V. 78, p. 1558, 1503.

Wabash Bridge & Iron Co.—Sale.—This company's plant was recently sold by Frank B. Wilkinson, trustee, to William A. Reed of Cleveland, O., for \$20,230. A press dispatch said:

The trustee has reserved material amounting to \$10,343, which will be sold for the benefit of the creditors, making a total of \$30,573 to be realized from the plant.—V. 77, p. 405.

Reports and Documents.

PHILADELPHIA COMPANY.

TWENTIETH ANNUAL REPORT FOR THE YEAR ENDED MARCH 31ST, 1904.

OFFICE OF THE PHILADELPHIA COMPANY,
PITTSBURGH, PA., March 31st, 1904.

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1904.

During the year 4 wells were purchased and 100 wells were drilled, of which 70 were productive of gas, 7 of oil and 23 unproductive; 3 wells were sold and 21 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 573.

During the year 33.56 miles of pipe were reclaimed and 141.87 miles were laid. The total amount of pipe lines operated by this company, either through ownership or stock ownership in other corporations, is now 1,443.19 miles.

This does not include the 142.41 miles of mains of the Allegheny Heating Company nor the 360.51 miles of mains of our several artificial gas companies.

The company now holds under lease 290,457.39-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398½ acres, and through its majority ownership of the Equitable Gas Company 1,140 acres of leaseholds.

The Company has acquired during the year 19,089½ acres of productive gas territory. By surrenders of unproductive and exhausted leases, it has reduced its previous holdings so that the total increase in acreage during the year is 957 acres.

The Company sold during the year 31,112,614,340 cubic feet of gas, being an increase of 2,827,511,990 cubic feet, with additional receipts from that source of \$608,235.61.

There has been an increase during the year of 6,237 domestic consumers of the natural gas supplied by the Company and the Companies it operates. The Philadelphia Company and the Companies it operates supply 48,127 natural gas consumers and the Allegheny Heating Company supplies 14,334 consumers.

The Company has sold during the fiscal year 1,500 second mortgage bonds and has applied the proceeds partly toward the construction of the new Brunot Island Power Plant and partly in advances to the underlying Companies to be used in improvements and additional equipment.

It has charged off and deducted from surplus, \$360,569.26, being the nominal value of the shares of stock of a number of street railway Companies owned by the Company.

The operations of the Pittsburgh Railways Company will be found in the report of Mr. J. D. Callery, President, herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED,
President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31, 1904.

<i>Gross Earnings—</i>	
Gas.....	\$4,377,398 75
Oil.....	158,492 71
Total Gross Earnings.....	\$4,535,891 46
<i>Operating Expenses—</i>	
Rights of Way, Rentals and Leases.....	\$574,298 39
Gas Purchased.....	229,841 61
Production Expenses.....	134,065 35
Transportation & Distribution Expenses..	178,730 92
Selling and Collecting Expenses.....	72,288 17
Maintenance Expenses.....	673,193 58
General Expenses.....	198,711 39
Total Operating Expenses.....	\$2,061,129 41
Taxes.....	5,876 74
Total Operating Expenses and Taxes..	\$2,067,006 15
<i>Improvements, Betterments, Extensions, Etc—</i>	
New Gas Wells.....	\$414,814 59
New Oil Wells.....	66,542 32
Changing Pipe Lines—Outside City.....	130,956 10
Total Improvements, Betterments, Extensions, etc.....	\$612,313 01
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc.....	\$2,679,319 16
Net Earnings.....	\$1,856,572 30
<i>Other Income</i>	
Dividends on Stocks Owned.....	\$1,407,439 63
Rentals of Real Estate and Buildings.....	3,162 25
Interest and Discount.....	201,546 00
Miscellaneous.....	8,897 88
Total Other Income.....	\$1,621,045 76
Total Income.....	\$3,477,618 06

DEDUCTIONS FROM INCOME.

<i>Rentals of Leased Gas Lines—</i>	
Chartiers Valley Gas Company.....	\$60,000 00
Union Gas Company of McKeesport.....	17,375 00
Pennsylvania Natural Gas Company.....	567 00
Interest on Current Liabilities.....	53,869 69
Tenement Expenses.....	41 36
Total Deductions from Income.....	131,853 05
Net Income.....	\$3,345,765 01

FIXED CHARGES.

Interest on Funded Debt.....	921,481 15
Surplus for Year.....	\$2,424,283 86
Surplus April 1st, 1903.....	1,991,664 71
Total.....	\$4,415,948 57

DEDUCTIONS FROM SURPLUS.

Dividends on Preferred Stock.....	\$287,238 39
Dividends on Common Stock.....	1,737,138 75
Discount on Sale of 1,500 Consolidated Mortgage and Collateral Trust Gold Bonds.....	67,500 00
Value of Capital Stock of Elevated and Surface Ry. Companies Charged Off.....	360,569 26
Total.....	2,452,446 40

Surplus March 31st, 1904, per Balance Sheet.....	\$1,963,502 17
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COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 1904.

CONSOLIDATED GAS COMPANY OF THE CITY OF PITTSBURGH, THE ALLEGHENY COUNTY LIGHT COMPANY, EQUITABLE GAS COMPANY, BRADDOCK GAS & LIGHT COMPANY AND PITTSBURGH RAILWAYS COMPANY.

Gross Earnings.....	\$11,153,952 55
Operating Expenses and Taxes.....	6,505,632 05
Net Earnings.....	\$4,648,320 50
Other Income.....	208,014 67
Total Income.....	\$4,856,335 17
Deduction from Income.....	2,315,206 74
Total.....	\$2,541,128 43
<i>Fixed Charges:</i>	
Interest on Funded Debt.....	\$1,873,430 19
Dividends on Preferred Stock.....	137,925 00
Total.....	2,011,355 19
Net Income.....	\$529,773 24

NOTE.—There have been declared out of this Surplus for the year Dividends on Common Stocks of the above-named Companies to the amount of \$110,890.50. The Philadelphia Company's proportion of such Dividends amounts to \$110,661.00, and is included in the item of "Dividends on Stocks Owned," \$1,407,439.63—Income Account of Philadelphia Company.

PHILADELPHIA COMPANY—GENERAL BALANCE SHEET

MARCH 31, 1904.

ASSETS.

<i>Property and Plant.—</i>	
Charters, Patents and Franchises.....	\$1 00
Pipe Lines, Transportat'n and Distrib'n	5,697,888 15
Gas Wells.....	477,125 65
Gas Rights.....	183,543 69
Gas Leases.....	339,288 11
Rights of Way.....	120,945 34
Real Estate.....	501,676 77
Buildings.....	24,577 73
Telephone Lines.....	35,804 57
Meters.....	758,269 60
Regulators.....	305,071 65
Total Property and Plant.....	\$8,444,192 26
<i>Improvements and Betterments—</i>	
Service Connections.....	\$396,958 01
Distribution Lines.....	408,563 06
Brunot Island Power Station.....	700,000 00
Total Improvements and Betterments	\$1,505,521 09
Tools.....	45,000 00
Office Furniture and Fixtures.....	14,850 00
Horses and Stable Equipment.....	5,632 05
Material and Supplies.....	220,226 81
Stocks of other Companies Owned.....	41,356,317 05
Unexpired Insurance.....	9,937 84
Bills Receiv. Depos. with Trustees Covering Advances to Affiliated Co's....	3,080,000.00
Construction Fund, Mount Washington Street Railway Co. (See Contra)....	643,180 83
<i>Current Assets—</i>	
Cash at Bank and in Hand.....	\$81,414 04
Accounts Receivable.....	1,060,169 97
Bills Receivable in Treasury.....	734,245 10
Total Current Assets.....	1,875,829 11
Total.....	\$57,180,687 04
<i>LIABILITIES.</i>	
<i>Capital Stock—</i>	
Common 579,060 ⁵⁸³² 10000 shares of \$50 each.....	\$28,953,029 16
Preferred 114,896¼ shares of \$50 each.....	5,744,812 50
Total Capital Stock.....	\$34,697,841 66

Brought forward.....		\$34,697,847 66
<i>Funded Debt—</i>		
First Mortgage Collateral Trust Gold Bonds, being 5,500 Bonds of \$1,000 each, 50-year, 5 p. c.....	\$5,500,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 13,812 ¹⁷ / ₂₀ Bonds of \$1,000 each, 50 year, 5 p. c..	13,812,850 00	
Total Funded Debt.....		19,312,850 00
<i>Current Liabilities—</i>		
Interest on Bonds, Accrued not due.....	\$310,684 23	
Reserved for Dividend on Pref. Stock...	23,936 04	
Accounts Payable.....	82,608 05	
Commonwealth of Pennsylvania.....	24,917 24	
Consumers' Advances.....	115,323 80	
Unclaimed Wages.....	720 32	
Sinking Fund to retire Union Gas Co. of McKeesport First Mortgage Gold Bonds, 30-year, 5 p. c.....	5,125 00	
Total Current Liabilities.....		563,312 38
Mount Washington Street Railway Co., for Construction (See Contra).....	643,180 83	
<i>Profit and Loss—</i>		
Balance Credit March 31st, 1904.....	1,963,502 17	
Total.....		\$57,180,687 04

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st, 1904, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

NEW YORK, April 30th, 1904.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS

OWNED AND POSSESSED AT MARCH 31, 1904, BY THE PHILADELPHIA COMPANY.

	Shares Owned.	Total Issue.
Consolidated Traction Co.....	232,757	240,000 Pref.
Consolidated Traction Co.....	284,249	300,000 Com.
United Traction Co. of Pittsburgh.....	339,998	340,000 "
Chartiers Valley Gas Co.....	29,850	30,000 "
Pennsylvania Natural Gas Co.....	19,822	20,000 "
South Side Gas Co.....	13,639	20,000 "
Equitable Gas Co. of Pittsburgh.....	13,774	14,000 "
Equitable Gas Co. of Pittsburgh.....	4,908	6,000 Pref.
Allegheny Heating Co.....	2,664	5,000 Com.
Consolidated Gas Co. of the City of Pittsburgh.....	80,000	80,000 "
Pittsburgh Railways Co.....	50,000	50,000 "
Pittsburgh Railways Co.....	50,000	50,000 Pref.
The Allegheny County Light Co.....	15,000	15,000 Com.
Union Gas Co. of McKeesport.....	16,000	16,000 "
Southern Heat, Light & Power Co.....	6,000	6,000 "
East McKeesport Street Railway Co.....	5,000	5,000 "
Braddock Gas & Light Co.....	5,000	5,000 "
Suburban Gas Co.....	2,000	2,000 "
Low Pressure Gas Co.....	1,000	1,000 "
American Transfer Co.....	1,000	1,000 "
Mansfield & Chartiers Gas Co.....	500	500 "
Duquesne Natural Gas Co.....	200	200 "
Fuel Gas Co. of the County of Allegheny.....	200	200 "
Mifflin Natural Gas Co.....	200	200 "
Pittsburgh & Charleroi Street Railway Co.....	200	200 "
Tarentum Light & Heat Co.....	100	100 "
Carpenter Natural Gas Co.....	100	100 "
Penn Fuel Co.....	100	100 "
Acme Gas Co.....	100	100 "
Braddock Fuel Co.....	70	70 "
Acme Fuel Co.....	70	70 "
Tustin Street Railway Co.....	24	24 "
The Philadelphia Co. of West Virginia.....	10	10 "

PITTSBURGH RAILWAYS COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDED MARCH 31ST, 1904.

PITTSBURGH, PA., April 20th, 1904.

To the President and Directors of Philadelphia Company: GENTLEMEN:

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1904.

During the year the following lines have been added to the system:—The Pitcairn & Wilmerding Street Railway, extending from Wilmerding through Pitcairn to Trafford City, and the Wilksburg & Verona Street Railway, extending from Wilksburg to Verona and Oakmont. The East McKeesport Street Railway completed a connection in Wilmerding by a long viaduct over the tracks of the Pennsylvania Railroad Company to Airbrake Avenue in Wilmerding, thus affording a connection through the Turtle Creek Valley to McKeesport. The Pittsburgh & Charleroi Street Railway completed the connection between Castle Shannon and Monongahela City. Through cars are now operated from the head of Pittsburgh Incline in Pittsburgh to Allenport, a distance of 31.89 miles. The results from the operation of this line during the fall and winter months indicate that this railway will eventually be profitable and especially so when cars can be operated direct from Pittsburgh through Mt. Washington tunnel and by private right of way to Castle Shannon. On this line are ten double-truck closed cars, equipped with motors, controllers, etc., adapted for high speed interurban traffic. The tracks of the McKeesport & Reynoldton Street Railway have been extended to the Southern limits of Glassport. The Howard & East Street Railway was constructed to the City limits of Allegheny and the tracks of the Bellevue & Perrysville Street Railway to West View. The results from the operations of these railways during the summer and fall were satisfactory.

The Company during the year has constructed 34.53 miles of new track and the total track now operated by the Company is 445.56 miles.

The Company purchased two hundred cars during the past year, one hundred being closed vestibule motor cars and one hundred closed trail cars.

The Company during the year has maintained its tracks in good repair. Several of the heavy traffic lines of the system were thoroughly overhauled, cast-welded joints being used, rails straightened and new ties placed at joints. It is believed that the repairs, while involving a large expenditure, will add three or four years' service to these tracks.

The Company has maintained its power plants, cars, buildings and equipment in thorough repair. The progress of construction of the power plant on Brunot's Island has been slow. Since April 1st, 1904, however, the contractors have been pushing their work rapidly, and from present indications current will be supplied from this plant early in July.

During the year the Pennsylvania Company has completed the work of elevating its tracks on the main line in Allegheny, which practically removes all of the grade crossings of the Company in that city.

The Gross Receipts from the operations of the Company up to January 1st, 1904, show a satisfactory increase. The depression in general business and the closing down of many of the mills in this district has caused a slight decrease in receipts between January 1st, 1904, and March 31st, 1904. The increase in Gross Receipts for the year is 0481 p. c. and a slight increase in Net Earnings.

The extremely severe weather during the winter has also affected the receipts as well as increased the Operating Expenses. The principal item in the increase of expense is

shown in the Transportation Department, and is owing to the increase in wages to all classes of workmen—especially to motormen and conductors, and to the advanced cost of coal, which was about 40 p. c. over the preceding year, but we take pleasure in reporting that, due to competition, we will be able to purchase our supply of coal at reduced prices for the coming year. The item of Maintenance of Way and Structures also shows an increase, which was caused by the extensive repairs made upon the system.

Attached hereto will be found a statement of the operations of the Company for the year ended March 31st, 1904.

Respectfully submitted for the Directors.

JAMES D. CALLERY,
President.

PITTSBURGH RAILWAYS COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED MARCH 31ST, 1904.

Gross Receipts from Operations.....		\$8,661,394 48
<i>Operating Expenses—</i>		
General Expense.....	\$607,735 04	
Conducting Transportation.....	2,922,431 99	
Maintenance of Way and Structures.....	405,393 48	
Maintenance of Equipment.....	650,166 18	
Parks and Duquesne Garden Expenses.....	60,612 35	
Total Operating Expenses.....	\$4,646,339 04	
Bridge Tolls.....	118,217 73	
Taxes.....	422,325 11	
Total Operating Expenses and Taxes.....	5,186,881 88	
Net Earnings.....	\$3,474,512 60	
<i>Other Income—</i>		
Advertising in Cars.....	\$37,711 91	
Dividends on Stocks Owned.....	62 50	
Rent of Buildings and Real Estate.....	65,310 60	
Interest and Discount.....	17,437 76	
Miscellaneous.....	17,133 67	
Total Other Income.....	137,656 44	
Total Income.....	\$3,612,169 04	
<i>DEDUCTIONS FROM INCOME.</i>		
<i>Rentals of Leased Companies—</i>		
United Traction Co. of Pittsburgh.....	\$370,785 04	
Consolidated Traction Co.....	757,098 00	
Interest on Current Liabilities.....	150,996 76	
Tenement Expenses.....	14,924 89	
Total Deductions from Income.....	1,293,804 69	
Net Income.....	\$2,318,364 35	
<i>FIXED CHARGES.</i>		
Interest on Funded Debt.....	\$1,464,440 84	
<i>Dividends on Preferred Stock—</i>		
United Tract. Co. of Pittsburgh.....	\$150,000	
Consolidated Traction Co.....	720,000	870,000 00
Deficit for year.....	\$16,076 49	
Surplus March 31st, 1903.....	206,961 79	
Surplus March 31st, 1904.....	\$190,885 30	
Bad Accounts Collected.....	\$224 50	
Premium on Bonds Sold.....	8,353 63	8,578 13
Surplus March 31st, 1904.....	\$199,463 43	
<i>NOTE.—During the fiscal year ended March 31st, 1904, the Gross Receipts from Operation increased \$384,829 40 over the same period for the preceding year.</i>		
Passengers Carried.....	174,400,055	
Car Mileage.....	34,748,836 Miles.	
Earnings per Car Mile.....	\$.2532	
Expenses per Car Mile (including taxes).....	.1492	
Net Earnings Per Car Mile.....	.1040	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 6, 1904.

Climatic conditions throughout the country the past week have been of a more favorable character, seasonable weather being experienced. The season over a large area of the country has been about three weeks late, and this, it is generally believed, has been responsible for the apathy that has been experienced in a number of lines of trade. Increasing activity has been reported the past few days. Advices from the interior have reported fair progress in planting the spring-wheat and corn crops, and the winter-wheat and oats crop have been reported improving.

Stocks of Merchandise.	May 1, 1904	April 1, 1904.	May 1, 1903.
Lard.....	6,900	7,697	5,052
Tobacco, domestic.....	1,750	1,807	12,083
Coffee, Brazil.....	2,365,779	2,521,187	2,029,432
Coffee, other.....	399,109	375,518	175,202
Coffee, Java, &c.....	116,994	107,205	120,467
Sugar.....	None.	None.	466
Sugar, &c.....	281,140	223,672	337,533
Molasses, foreign.....	500	200	None.
Hides.....	5,000	10,900	14,900
Cotton.....	96,559	109,455	82,882
Rosin.....	11,475	19,718	22,199
Spirits turpentine.....	225	734	347
Tar.....	1,845	131	2,284
Rice, E. I.....	4,700	1,800	2,000
Rice, domestic.....	21,000	23,000	19,000
Linseed.....	None.	None.	None.
Saltpetre.....	1,410	1,303	247
Manila hemp.....	17,240	20,974	1,800
Sisal hemp.....	None.	None.	410
Jute butts.....	None.	None.	None.
Flour.....	192,000	99,200	77,200

Lard on the spot has been quiet. Exporters have done practically nothing, and the demand from refiners has been light. There have been no supplies pressing for sale and the tone of the market has held steady. The close was easier at 7c. for prime Western and 6.25@6.37½c. for prime City. Refined lard has been quiet but steady, closing at 7.10c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but as there has been no pressure to sell from packers, the market has held steady; close weaker.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6.50	6.52½	6.47½	6.55	6.57½	6.47½
July del'y.....	6.67½	6.72½	6.62½	6.70	6.70	6.62½
Sept. del'y.....	6.82½	6.85	6.77½	6.85	6.85	6.75

Pork has been quiet but steady, closing at \$13.00@13.50 for mess. Cut meats have been quiet and unchanged. Barreled beef has sold at lower prices. Tallow has been quiet and easier at 4½c. Cotton-seed oil has been moderately active and about steady, closing at 29¾@30c. for prime yellow. Butter has been in full supply and lower. Cheese has been quiet and slightly easier. Fresh eggs have held steady.

Brazil grades of coffee have continued to meet with a slow sale, both jobbers and refiners reporting a dull trade. The Brazil crop movement has increased slightly, Brazil markets have weakened and prices locally have declined, closing at 6¾c. for Rio No. 7 and 7½c. for Santos No. 4. West India growths have been in full supply, but prices have been fairly well maintained, closing at 9c. for good Cucuta. Speculation in the market for contracts has been quiet, and under selling by tired speculative holders to liquidate accounts prices have declined. The close was steadier. Following are the closing asked prices:

May.....	5.50c.	Aug.....	5.80c.	Nov.....	6.15c.
June.....	5.55c.	Sept.....	5.95c.	Dec.....	6.25c.
July.....	5.65c.	Oct.....	6.05c.	March.....	6.45c.

Raw sugar has been in good demand and on light offerings prices have advanced, closing firm at 3.23-32c. for centrifugal, 96-deg. test, and 3.7-32c. for Muscovado, 89-deg. test. Refined sugar has been in good demand and firmer, closing at 4.65@4.70c., less 1 per cent cash for granulated in bbls. Other groceries have been quiet.

Kentucky tobacco has been sparingly offered and prices have been firm, based on strong advices from the interior. Seed leaf tobacco has received a fair amount of attention from buyers. There has been a good inquiry for new Connecticut Havana seed, and there has been some trading in 1902 crop Wisconsin binders. Samatra tobacco has continued to meet with a fair sale at firm prices. Havana tobacco has been quiet.

A moderate volume of business has been transacted in the market for Straits tin, and prices have held to a steady basis, closing at 27.75@28c. Ingot copper has been quiet but steadily held at 13¾@13½c. for Lake and 13½@13¼c. for electrolytic. Lead has been unchanged and steady at 4.60@4.65c. Spelter has been quiet and unchanged at 5.20@5.25c. Pig iron has been quiet and unchanged at \$15.00@15.25 for No. 2 Northern and \$13.50@13.75 for No. 2 Southern.

Refined petroleum has been steady, 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 steady, closing at \$1.62. Spirits of turpentine has advanced, closing steady at 59@59½c. Rosins have been steadier, prices advancing to \$2.85@2.90 for common and good strained. Hops have been quiet but steady. Wool has been firm. Advices from the interior report new clips selling readily at higher prices.

COTTON.

FRIDAY NIGHT, May 6, 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 31,774 bales, against 40,766 bales last week and 55,415 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,902,115 bales, against 7,373,384 bales for the same period of 1902-3 showing a decrease since Sept. 1, 1903 of 471,269 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,084	3,504	2,223	322	878	491	8,502
Sab. Pass. &c.	261	.....	.....	.....	.....	.....	261
New Orleans...	4,142	1,115	2,507	2,298	950	2,234	18,246
Mobile.....	3	1	158	4	.....	4	170
Pensacola, &c.	3,266	.....	.....	.....	.....	.....	3,266
Savannah.....	1,436	285	228	298	224	1,254	3,725
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	2	2	33	.....	14	51
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	5	.....	20	.....	.....	.....	25
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	732	484	1,002	468	190	391	3,267
N'p't News, &c.	.....	.....	.....	.....	.....	284	284
New York.....	132	24	.....	.....	52	16	224
Boston.....	428	179	116	467	126	49	1,365
Baltimore.....	.....	.....	.....	.....	.....	128	128
Philadelph'a, &c	25	.....	77	114	.....	44	260
Tot. this week.	11,514	5,594	6,333	4,004	2,420	4,909	34,774

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 May 6	1903-04.		1902-03.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.
Galveston...	8,502	2,304,801	22,890	2,045,691	14,318	62,085
Sab. P., &c.	261	100,406	7,986	147,609	.....	.....
New Orleans	13,246	1,903,035	20,664	2,176,070	183,527	80,664
Mobile.....	170	194,070	520	207,078	3,952	1,458
P'sacola, &c.	3,266	131,830	1,350	152,976	.....	.....
Savannah...	3,725	1,109,025	6,505	1,276,535	34,603	23,063
Br'wick, &c.	.....	120,760	789	129,117	7,007	3,769
Charleston..	51	153,737	210	209,094	2,531	3,510
P. Royal, &c.	.....	1,278	3	334	.....	.....
Wilmington.	25	320,568	312	329,156	6,164	5,709
Wash'n, &c.	.....	336	.....	387	.....	.....
Norfolk.....	3,267	453,741	3,348	487,319	6,453	9,046
N'port N., &c	284	19,311	87	22,046	.....	188
New York...	224	15,232	874	29,989	89,241	104,514
Boston.....	1,365	28,117	2,054	95,264	20,000	24,000
Baltimore...	128	26,232	468	40,487	788	3,520
Philadel, &c.	260	13,636	455	24,234	2,825	2,292
Totals.....	34,774	6,902,115	63,515	7,373,384	371,409	323,818

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.	8,763	30,876	16,469	28,510	3,698	10,361
New Orleans	13,246	20,664	24,365	23,756	11,064	23,108
Mobile.....	170	520	188	271	728	1,090
Savannah...	3,725	6,505	6,745	8,142	1,768	7,181
Chas'ton, &c.	51	213	469	599	313	102
Wilm'ton, &c	25	312	714	378	407	115
Norfolk.....	3,267	3,348	3,762	3,064	1,204	6,451
N. News, &c.	284	87	528	449	238	408
All others...	5,243	5,990	6,128	10,031	6,619	14,002
Tot. this wk.	34,774	68,515	59,368	75,260	25,439	62,818
Since Sept. 1	6,902,115	7,373,384	7,190,810	6,925,779	6,261,123	8,057,187

The exports for the week ending this evening reach a total of 47,135 bales, of which 31,024 were to Great Britain. — to France and 16,111 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending May 6, 1904.				From Sept. 1, 1903, to May 6, 1904			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	7,132	.....	6,341	13,473	750,212	316,619	711,632	1,808,513
Sab. Pass. &c.	.....	.....	.....	.....	17,115	.....	72,700	69,815
New Orleans..	.....	.....	3,525	3,525	712,129	239,932	578,541	1,530,652
Mobile.....	.....	.....	1,000	1,000	36,122	15,303	63,648	118,078
Pensacola.....	3,263	.....	.....	3,263	45,305	18,691	65,542	124,638
Savannah.....	.....	.....	1,759	1,759	181,037	56,299	563,957	803,293
Brunsw'k....	.....	.....	.....	.....	84,901	.....	7,224	92,125
Charleston....	.....	.....	.....	.....	.....	.....	48,055	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.	1,850	.....	.....	1,850	2,456	.....	3,649	6,105
New York.....	9,114	.....	3,081	12,195	217,334	25,419	145,547	888,550
Boston.....	5,691	.....	.....	5,691	94,935	.....	5,313	100,749
Baltimore....	.....	.....	405	405	51,205	.....	36,418	90,648
Philadelph'ia..	3,963	.....	.....	3,963	33,945	.....	2,916	36,891
San Fran., &c.	.....	.....	.....	.....	27	.....	42,117	42,144
Total.....	31,024	.....	16,111	47,135	2,326,156	674,563	2,525,248	5,537,963
Total, 1902-03.	41,420	5,225	47,724	94,269	2,709,474	736,704	2,874,654	4,324,843

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

TOWNS.	Movement to May 6, 1904.			Movement to May 8, 1903.		
	Week.	Receipts Season.	Shipments Week.	Week.	Receipts Season.	Shipments Week.
Etoufaula, ALABAMA...	21	18,050	40	585	17,802	115
Montgomery, " "	1,982	105,662	297	8,156	127,576	879
Selma, " "	20	88,709	299	2,100	67,925	126
Holms, ARKANSAS...	11	68,586	25	1,611	97,639	179
Little Rock, GEORGIA...	639	164,488	1,146	4,504	275,275	2,342
Atlanta, " "	18	79,301	675	1,876	263,446	1,685
Athens, " "	36	99,250	268	522	26,245	218
Augusta, " "	526	292,189	5,157	3,483	81,509	1,299
Columbus, " "	690	45,119	129	1,840	94,100	634
Rome, " "	17	56,795	133	1,840	81,509	670
Louisville, KENTUCKY...	50	45,686	447	245	285,089	5,379
Shrovetport, LOUISIANA...	231	9,125	95	83	58,247	861
Columbus, MISSISSIPPI...	116	196,840	257	1,372	64,834	146
Greenwood, " "	138	44,354	289	12	43,089	78
Meridian, " "	25	58,107	517	2,208	211,734	55
Natchez, " "	475	79,655	410	52	36,960	7,941
Meridian, " "	29	108,097	410	52	87,401	1,085
Natchez, " "	93	79,655	517	300	75,314	1,892
Yazoo City, " "	17	66,392	195	499	94,498	3,500
St. Louis, MISSOURI...	1,347	499,586	1,415	8,876	703,421	10,375
Raleigh, N. CAROLINA...	33	13,940	50	37	14,844	139
Cincinnati, OHIO...	556	116,430	619	34	20,583	34
Greenwood, S. CAROLINA...	16	725,646	619	34	846,813	16,375
Memphis, TENNESSEE...	3,319	18,269	6,354	7,114	81,247	23,769
Nashville, " "	14	10,662	5	113	14,082	681
Brenham, TEXAS...	1	37,245	40	67	29,212	285
Dallas, " "	.....	77,149	.....	994	88,042	778
Honey Grove, " "	.....	12,032	.....	2	26,819	144
Houston, " "	5,686	1,949,452	6,275	21,609	26,819	198
Paris, " "	.....	77,752	200	2	2,658	15,302
Total, 33 towns.....	16,228	5,400,434	33,919	50,423	1,892,309	144,634

The above totals show that the interior stocks have decreased during the week 17,693 bales, and are to night 52,312 bales more than same period last year. The receipts at all the towns have been 34,197 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 6 and since Sept. 1 in the last two years are as follows.

May 6.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,415	488,701	10,375	706,499
Via Cairo.....	130	243,340	2,336	201,968
Via Rock Island.....	.....	13,512	20	29,550
Via Louisville.....	647	114,508	3,387	147,731
Via Cincinnati.....	107	31,039	642	35,803
Via other routes, &c.....	899	193,341	2,397	251,416
Total gross overland.....	3,198	1,084,442	19,157	1,372,967
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,977	83,217	3,851	189,974
Between interior towns.....	501	30,215	2,524	44,011
Inland, &c., from South.....	2,411	85,938	754	52,796
Total to be deducted.....	4,889	199,370	7,129	286,781
Leaving total net overland.....	11,691	885,072	12,028	1,086,186

* Including movement by rail to Canada.
† Deficit in net overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 12,028 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 301,114 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 6.....	34,774	6,902,115	68,515	7,373,384
Net overland to May 6.....	11,691	885,072	12,028	1,086,186
Southern consumption May 6....	42,000	1,461,000	41,000	1,451,000
Total marketed.....	75,083	9,248,187	121,543	9,910,570
Interior stocks in excess.....	17,693	185,344	25,411	81,556
Came into sight during week.	57,390	.....	96,132	.....
Total in sight May 6.....	.....	9,433,531	.....	9,992,126
North. spinners' tak'gs to May 6..	3,218	1,993,264	34,042	1,988,952

* Decrease during week. † Deficit in net overland.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—May 9.....	63,240	1901-02—May 9.....	9,683,708
1901—May 10.....	82,338	1900-01—May 10.....	9,469,036
1900—May 11.....	47,713	1899-00—May 11.....	8,500,618
1899—May 12.....	78,750	1898-99—May 12.....	10,510,441

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 May 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston...	14	13 ³ / ₄	13 ⁵ / ₈	13 ⁵ / ₈	13 ³ / ₄	13 ¹³ / ₁₆
New Orleans	13 ⁷ / ₈	13 ³ / ₄	13 ⁵ / ₈	13 ¹¹ / ₁₆	13 ¹³ / ₁₆	13 ⁷ / ₈
Mobile	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈
Savannah	13 ³ / ₄	13 ³ / ₄	13 ⁵ / ₈	13 ⁵ / ₈	13 ⁵ / ₈	13 ³ / ₄
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	14	14	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Boston	13 ⁷ / ₈	13 ⁸ / ₅	13 ⁶ / ₅	13 ⁵ / ₅	13 ⁷ / ₀	13 ⁸ / ₀
Baltimore	14 ⁰ / ₀	14 ⁰ / ₀	14 ⁰ / ₀	14 ⁰ / ₀	14 ⁰ / ₀	14 ⁰ / ₀
Philadelph'a	14 ¹⁰ / ₀	13 ⁹ / ₀	13 ⁸ / ₀	13 ⁹ / ₅	14 ⁰ / ₅	14 ¹⁵ / ₀
Augusta	14	13 ³ / ₄	13 ⁵ / ₈	13 ³ / ₄	13 ³ / ₄	14
Memphis	13 ⁷ / ₈	13 ⁷ / ₈	13 ⁸ / ₈	13 ³ / ₄	13 ⁵ / ₈	13 ⁵ / ₈
St. Louis	.....	14	14	13 ³ / ₄	13 ³ / ₄	13 ³ / ₄
Houston	13 ³ / ₄	13 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂
Little Rock	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄	13 ¹ / ₄

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

Atlanta.....	13 ⁵ / ₈	Louisville.....	14	Natchez.....	13 ⁵ / ₈
Columbus, Ga..	13	Montgomery...	13 ⁵ / ₈	Raleigh.....	13 ³ / ₄
Columbus, Miss	13 ¹ / ₄	Nashville....	14	Shrovetport....	13 ⁵ / ₈

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. 30.	Monday, May 2.	Tuesday, May 3.	Wed'day, May 4.	Thurs'dy, May 5.	Friday, May 6.
MAY—						
Range..	13 ⁶⁸ -83	13 ⁴⁵ -58	13 ⁴¹ -52	13 ⁵⁷ -73	13 ⁵⁸ -92	13 ⁹⁵ -02
Closing..	13 ⁶⁸ -70	13 ⁴⁶ -47	13 ⁵¹ -	13 ⁶⁰ -62	13 ⁸⁸ -89	13 ⁸¹ -83
JULY—						
Range..	14 ⁰⁷ -22	13 ⁸² -00	13 ⁷⁵ -90	13 ⁹⁵ -11	13 ⁹² -27	14 ¹⁸ -42
Closing..	14 ⁰⁷ -	13 ⁸⁵ -87	13 ⁸⁹ -90	13 ⁹⁷ -98	14 ²⁵ -28	14 ¹⁸ -19
AUGUST—						
Range..	13 ²⁰ -33	12 ⁹⁹ -09	12 ⁹² -00	13 ⁰³ -12	13 ⁰¹ -28	13 ²² -42
Closing..	13 ²⁰ -21	13 ⁰⁰ -	12 ⁹⁹ -00	13 ⁰³ -04	13 ²⁵ -26	13 ²⁰ -21
OCTOBER—						
Range..	11 ²³ -33	11 ¹⁰ -16	11 ⁰⁶ -16	11 ¹⁰ -20	11 ¹¹ -23	11 ¹⁷ -29
Closing..	11 ²³ -24	11 ¹¹ -12	11 ¹⁵ -16	11 ¹⁰ -11	11 ²⁰ -21	11 ¹⁷ -18
DECEMBER—						
Range..	11 ¹⁰ -19	10 ⁹⁸ -05	10 ⁹² -01	10 ⁹⁶ -06	10 ⁹⁷ -09	11 ⁰³ -14
Closing..	11 ¹⁰ -11	10 ⁹⁷ -98	11 ⁰¹ -02	10 ⁹⁶ -97	11 ⁰⁶ -07	11 ⁰³ -04
TOPE—						
Spot....	Quiet.	Easy.	Quiet.	Firm.	Steady.	Steady.
Options.	B'ly st'y	Quiet.	Firm.	Steady.	Steady.	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are as a rule of a more favorable character. While there are still some complaints of cool weather hindering germination and growth, many of our correspondents' reports denote that the temperature has been more satisfactory. In a few sections dry weather has prevailed, and moisture is claimed to be needed, but rains have nevertheless been quite general and beneficial, although declared to have been excessive in some portions of Texas. Planting, where not already finished, is rapidly approaching completion.

Galveston, Texas.—We have had heavy rain on three days during the past week, the rainfall being four inches and three hundredths. Average thermometer 70, highest 78 and lowest 61.

Abilene, Texas.—It has rained lightly on three days of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Brenham, Texas.—We have had excessive rain on five days during the week, the rainfall reaching six inches and four hundredths. The thermometer has averaged 71, ranging from 58 to 83.

Corpus Christi, Texas.—Rain has fallen heavily on four days during the week, the rainfall reaching four inches and ninety-two hundredths. The thermometer has ranged from 54 to 86, averaging 70.

Cuero, Texas.—There has been heavy rain on five days during the week, the precipitation reaching four inches and five hundredths. Average thermometer 74, highest 87, lowest 60.

Dallas, Texas.—There has been excessive rain on four days during the week, to the extent of five inches and twenty-eight hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 55.

Henrietta, Texas.—We have had beneficial rain on three days of the past week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 72, ranging from 55 to 88.

Huntsville, Texas.—Rain has fallen excessively on five days during the week, the rainfall being six inches and one hundredth. The thermometer has ranged from 57 to 86, averaging 72.

Kerrville, Texas.—Rain has fallen beneficially on three days of the week, the rainfall being one inch and sixty-seven hundredths. Average thermometer 68, highest 87, lowest 49.

Lampasas, Texas.—It has rained beneficially on four days of the week, the rainfall being two inches and ninety-nine hundredths. The thermometer has averaged 69, the highest being 85 and the lowest 52.

Longview, Texas.—Rain has fallen beneficially on five days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has averaged 62, ranging from 56 to 85.

Luling, Texas.—Rain has fallen heavily on four days during the week, to the extent of four inches and twenty-four

hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 70.

Paris, Texas.—We have had rain on two days during the past week, the rainfall being one inch and fifteen hundredths. Average thermometer 65, highest 84 and lowest 46.

Palestine, Texas.—It has rained on three days of the week, the rainfall being three inches and ten hundredths. The thermometer has averaged 65, the highest being 83 and the lowest 56. April rainfall five inches and two hundredths.

San Antonio, Texas.—There has been beneficial rain on four days the past week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 74, ranging from 58 to 90. Month's rainfall three inches and twenty-five hundredths.

Weatherford, Texas.—Rain has fallen on three days during the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has ranged from 55 to 88, averaging 77.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of one inch and ninety-nine hundredths. Average thermometer 70.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 69, the highest being 83 and the lowest 54. April rainfall, three inches and forty-five hundredths.

Vicksburg, Mississippi.—Conditions are favorable. We have had rain on one day of the week, the precipitation being seven hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Meridian, Mississippi.—The weather has been dry and the nights cold, and crops are therefore backward.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 63, ranging from 51 to 75.

Leland, Mississippi.—We have had rain during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 42 to 82, averaging 64.4.

Little Rock, Arkansas.—Planting is virtually finished and the weather is good. We have had rain on one day during the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 69, ranging from 55 to 82. April rainfall three inches and sixty-eight hundredths.

Helena, Arkansas.—The weather has been warmer latterly and good for farming interests. It has rained lightly on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 68.5. Month's rainfall one inch and sixty-five hundredths.

Memphis, Tennessee.—The weather conditions have improved greatly over last week and planting is active. The river is thirty-one and five-tenths feet on the gauge and rising. There has been rain on two days during the week, the precipitation reaching one inch and thirty-eight hundredths. Average thermometer 67.6, highest 82.8, lowest 49. April rainfall three inches and seventy-nine hundredths.

Nashville, Tennessee.—Rain has fallen the past week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46. April rainfall two inches and thirty-five hundredths.

Mobile, Alabama.—The weather has been dry and cool in the interior and the condition of cotton is not satisfactory. There are complaints of slow germination and growth and irregular stands. We have had rain on two days of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 80.

Montgomery, Alabama.—The weather has moderated considerably, but rain is needed. Dry here all the week. The thermometer has ranged from 49 to 81, averaging 63. April rainfall one inch and eighty-two hundredths.

Selma, Alabama.—Moisture is needed to insure stands. There has been no rain the past week. Average thermometer 71, highest 82, lowest 60.

Madison, Florida.—There has been slight rain on one day of the week. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Augusta, Georgia.—The crop is about starting. It has rained on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 83. Month's rainfall one inch and sixteen hundredths.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 52 to 79, averaging 67. April rainfall thirty-five hundredths of an inch.

Stateburg, South Carolina.—The weather has been too dry and cool for vigorous growth or prompt germination. Rain has fallen lightly on two days during the week, to the extent of nine hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 65. April rainfall one inch and forty-four hundredths.

Greenwood, South Carolina.—We have had rain on two days during the past week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 65.

Charleston, South Carolina.—There has been rain on three days the past week, the rainfall being inappreciable. The thermometer has averaged 66, ranging from 52 to 79. April rainfall seventeen hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock May 5, 1904, and May 7, 1903.

	May 5, '04.	May 7, '03.
New Orleans.....	Above zero of gauge. 17.2	18.0
Memphis.....	Above zero of gauge. 31.5	23.8
Nashville.....	Above zero of gauge. 12.1	7.0
Shreveport.....	Above zero of gauge. 8.0	3.9
Vicksburg.....	Above zero of gauge. 43.9	44.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 5 and for the season from Sept. 1 to May 5 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.	55,000	1,721,000	61,000	1,997,000	50,000	1,886,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1903-04..	3,000	36,000	39,000	82,000	711,000	793,000
1902-03..	.....	39,000	39,000	66,000	626,000	692,000
1901-02..	.....	31,000	31,000	5,000	367,000	372,000
Calcutta—						
1903-04..	.....	1,000	1,000	3,000	25,000	28,000
1902-03..	.....	1,000	1,000	4,000	25,000	29,000
1901-02..	.....	3,000	3,000	2,000	22,000	24,000
Madras—						
1903-04..	.....	1,000	1,000	8,000	27,000	35,000
1902-03..	.....	.....	.....	5,000	10,000	15,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	26,000	26,000	6,000	127,000	133,000
1902-03..	.....	5,000	5,000	14,000	90,000	104,000
1901-02..	.....	5,000	5,000	1,000	51,000	52,000
Total all—						
1903-04..	3,000	64,000	67,000	99,000	890,000	989,000
1902-03..	.....	45,000	45,000	89,000	751,000	840,000
1901-02..	.....	39,000	39,000	9,000	445,000	454,000

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, May 4.	1903-04.	1902-03.	1901-02.			
Receipts (cantars)—						
This week.....	25,000	2,000	5,500			
Since Sept. 1....	6,411,648	5,733,033	6,449,062			
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,750	205,087	894	191,179	.....	181,677
To Manchester.....	.....	122,559	1,894	139,242	2,588	111,591
To Continent.....	4,250	285,831	9,862	280,814	11,533	352,555
To America.....	700	45,908	443	76,715	.....	92,932
Total exports.....	8,700	659,380	13,093	687,950	14,121	738,755

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth 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.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	d.	32s Oop. Twist.		3 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	d.
	d.	d.	s.	d.			s.	d.	s.	d.		
Apr. 1	10 7/8 @ 11 3/8	6 9 @ 9 8	8-28	7 5/8 @ 8 1/4	5 4 1/2 @ 8 1	5-36						
" 8	10 7/8 @ 11 3/8	6 7 1/2 @ 9 9	8-28	7 11/16 @ 8 1/4	5 4 1/2 @ 8 1	5-40						
" 15	10 3/8 @ 11 1/8	6 6 @ 9 7 1/2	8-14	7 11/16 @ 8 1/4	5 4 1/2 @ 8 1 1/2	5-42						
" 22	10 1/2 @ 11 1/8	6 6 @ 9 8	7-90	7 5/8 @ 8 1/4	5 4 1/2 @ 8 1 1/2	5-44						
" 29	10 1/2 @ 11 1/8	6 6 @ 9 8	7-72	7 5/8 @ 8 1/4	5 4 1/2 @ 8 2	5-56						
May 6	10 3/8 @ 11 1/8	6 6 @ 9 7 1/2	7-76	7 13/16 @ 8 5/16	5 4 1/2 @ 8 2	5-62						

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1903-04.	1902-03.	1901-02.
Gross overland for April.....	36,610	90,103	81,496
Gross overland for 8 months.....	1,081,278	1,350,899	1,544,224
Net overland for April.....	9,773	61,443	49,750
Net overland for 8 months.....	884,832	1,073,375	1,085,952
Port receipts in April.....	182,143	295,068	279,271
Port receipts in 8 months.....	6,878,855	7,287,337	7,115,596
Exports in April.....	327,105	319,060	352,018
Exports in 8 months.....	5,560,779	6,228,120	5,938,186
Port stocks on April 30.....	378,882	364,540	534,324
Northern spinners' takings to May 1....	1,980,046	1,849,244	1,916,727
Southern consumption to May 1.....	1,426,000	1,403,000	1,239,000
Overland to Canada for 8 months (included in net overland).....	75,645	100,428	97,018
Burnt North and South in 8 months....	268	298	5,613
Stock at North'n interior markets May 1	5,204	12,589	15,534
Came in sight during April.....	309,916	476,511	355,021
Amount of crop in sight May 1.....	9,390,687	9,872,712	9,594,948
Came in sight balance season.....	.....	885,614	1,106,505
Total crop.....	.....	10,758,326	10,701,453
Average gross weight of bales.....	508.15	506.88	503.61
Average net weight of bales.....	487.21	485.98	483.00

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to April 1.	Great Britain	Continent.	Total.
For 1903-04.			
Takings by spinners...bales	1,737,000	3,241,000	4,978,000
Average weight of bales.lbs	507	481	490.1
Takings in pounds.....	880,759,000	1,558,921,000	2,439,680,000
For 1902-03.			
Takings by spinners...bales	2,027,000	3,180,000	5,207,000
Average weight of bales.lbs	501	481	488.9
Takings in pounds.....	1,015,827,000	1,529,880,000	2,545,707,000

According to the above, the average weight of the deliveries in Great Britain is 507 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 481 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 490.1 pounds per bale, against 488.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to April 1. Bales of 500 lbs. each 000s omitted.	1903-04.			1902-03.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	40	446	486	55	318	373
Takings to April 1...	1,762	3,118	4,880	2,032	3,060	5,092
Supply.....	1,902	3,564	5,366	2,087	3,378	5,465
Consumpt'n, 26 weeks	1,502	2,574	4,076	1,890	2,574	4,264
Spinners' stock Apr. 1	300	990	1,290	397	804	1,201
Weekly Consumption 000s omitted.						
In October.....	50	99	149	65	99	164
In November.....	63	99	162	65	99	164
In December.....	63	99	162	65	99	164
In January.....	60	99	159	65	99	164
In February.....	55	99	154	65	99	164
In March.....	55	99	154	65	99	164

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 May 2, summarizing them as follows:

Unseasonably cool weather generally throughout the cotton belt has been unfavorable for germination and growth of cotton, and poor stands are extensively reported, especially in the central and eastern districts, where drought is also proving injurious. Planting is nearly finished, except in the northern portion of the belt and in the extreme western cotton counties of Texas, in which State the stands are generally good. Chopping is in general progress over the southern portion and cultivation has begun in Louisiana and Texas.

NEW YORK COTTON EXCHANGE.—Changes in Commission Law.—The members of the New York Cotton Exchange on Tuesday May 3rd, by a decisive vote (211 to 31), adopted the proposed 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. The increase over present rates for round transactions is \$2.50 for members, resident and non-resident and \$5.00 for non-members. Floor brokerage and clearance rates raised 25c. The new law goes into effect June 1.

PARIS GREEN FOR THE BOLL WEEVIL.—Captain Marston, an intelligent and experienced cotton-planter, states that he has made experiments with Paris green as a means of eliminating the boll weevil on his plantation in Texas, and is convinced that if properly used it will exterminate the pest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,135 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Arabic, 4,627.....	4,627
Cevic, 4,487.....	9,114
To Bremen, per steamers Barbadian, 361..... Rhein, 906....	1,567
To Hamburg, per steamer Waldsee, 399.....	399
To Antwerp, per steamer British Empire, 665.....	665
To Warberg, per steamer Hellig Olav, 150.....	150
To Genoa, per steamer Lombardia, 300.....	300
NEW ORLEANS—To Barcelona—April 29—Str. Catalina, 3,525....	3,525
GALVESTON—To Liverpool—April 30—Steamer Belgian, 5,992....	5,992
To London May 3—Steamer Cayo Mono, 1,140.....	1,140
To Bremen—April 30—Steamer Frankfurt, 5,018.....	5,018
To Hamburg—April 29—Steamer Ville de Rouen, 1,217....	1,217
April 30—Steamer Saturnina, 108.....	1,323
MOBILE—To Genoa—May 3—Steamer Fert, 1,000.....	1,000
PENSACOLA—To Liverpool—April 30—Steamer Ida, 3,266.....	3,266
SAVANNAH—To Bremen—April 30—Steamer Scharzfeld, 1,163....	1,163
To Hamburg—April 30—Steamer Scharzfeld, 596.....	596
NEWPORT NEWS—To Liverpool—May 3—Steamer Rappahannock, 1,850.....	1,850
BOSTON—To Liverpool—April 29—Steamer Republic, 268....	268
April 30—Steamer Sagamore, 1,044..... May 2—Steamer Sylvania, 1,772..... May 4—Steamer Oretic, 407.....	3,488
To Manchester—April 29—Steamer Iberian, 2,208.....	2,208
BALTIMORE—To Bremen—April 27—Steamer Rhein, 405.....	405
PHILADELPHIA—To Liverpool—Apr. 28—Str. Haverford, 3,968	3,968
Total.....	47,135

The exports to Japan since Sept. 1 have been 41,867 bales from the Pacific Coast.

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

	April 15	April 22	April 29	May 6
Sales of the week.....bales.	31,000	28,000	40,000	39,000
Of which exporters took....	.....	1,000	1,000	.....
Of which speculators took....	.....	.....	.....	.....
Sales American.....	27,000	24,000	34,000	33,000
Actual export.....	2,000	2,000	5,000	11,000
Forwarded.....	45,000	57,000	58,000	46,000
Total stock—Estimated.....	555,000	574,000	590,000	555,000
Of which American—Est'd....	452,000	489,000	477,000	442,000
Total import of the week.....	37,000	78,000	79,000	22,000
Of which American.....	29,000	56,000	43,000	10,000
Amount afloat.....	155,000	184,000	166,000	188,000
Of which American.....	90,000	122,000	120,000	143,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 12:30 P. M. }	Quiet.	Quiet.	Quiet.	More demand.	Fair business doing.	Quieter.
Mid. Up'l'ds.	7 7/8	7 6/2	7 5/8	7 6/2	7 6/2	7 7/8
Sales.....	5,000	6,000	6,000	10,000	8,000	6,000
Spec. & exp.	200	300	200	300	300	200
Futures.						
Market opened. }	Steady at 2@7 pts. advance.	Br'lyst'dy 8@10 pts. decline.	Quiet at 1 pt. advance.	Steady at 5 pts. advance.	Quiet at 1@3 pts. decline.	Steady at 8@10 pts. advance.
Market, 4 P. M. }	Steady at 8@10 pts. advance.	Quiet at 12@14 pts. decline.	Steady at 1@7 pts. decline.	Firm at 5@12 pts. advance.	Steady at 1@1 pts. decline.	Steady at 7@14 pts. advance.

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. 30		May 2		May 3		May 4		May 5		May 6.	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May..	7 4/3	7 5/0	7 3/3	7 3/7	7 3/2	7 3/1	7 4/0	7 4/2	7 4/0	7 4/1	7 5/5	7 5/5
May-June..	7 4/1	7 4/6	7 3/4	7 3/3	7 2/8	7 2/7	7 3/8	7 3/8	7 3/6	7 3/7	7 5/0	7 5/0
June-July..	7 3/8	7 4/2	7 3/0	7 2/9	7 2/3	7 2/2	7 3/2	7 3/4	7 3/1	7 3/2	7 4/5	7 4/5
July-Aug....	7 3/3	7 3/8	7 2/6	7 2/4	7 1/9	7 1/8	7 2/7	7 2/9	7 2/6	7 2/6	7 3/9	7 3/9
Aug.-Sept..	7 0/7	7 1/3	7 0/2	6 9/9	6 9/4	6 9/3	7 0/1	7 0/3	7 0/1	7 0/0	7 1/3	7 1/3
Sept.-Oct....	6 4/7	6 5/0	6 3/9	6 3/8	6 3/6	6 3/6	6 4/2	6 4/2	6 3/9	6 3/8	6 4/7	6 4/8
Oct.-Nov....	6 2/0	6 2/4	6 1/3	6 1/2	6 1/0	6 1/1	6 1/6	6 1/6	6 1/4	6 1/3	6 2/1	6 2/2
Nov.-Dec....	6 1/6	6 1/6	6 0/7	6 0/6	6 0/5	6 0/5	6 1/0	6 1/0	6 0/7	6 0/6	6 1/3	6 1/4
Dec.-Jan....	6 1/5	6 1/6	6 0/5	6 0/4	6 0/2	6 0/2	6 0/8	6 0/8	6 0/5	6 0/4	6 1/1	6 1/1
Jan.-Feb....	6 1/3	6 1/5	6 0/4	6 0/3	6 0/1	6 0/2	6 0/7	6 0/7	6 0/4	6 0/3	6 1/0	6 1/0
Feb.-Mar....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week, and prices are as last quoted, viz., 6 1/4c. for 1 3/4 lbs. and 6 1/2c. for 2 lbs., standard grades. Jute butts continue very dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/2c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 6, 1904.

Only a small volume of business has been transacted in the market for wheat flour. As a general rule buyers have their wants fairly well covered by old purchases. There has been no developments of a character to induce additional purchases of importance and the sales made have been almost exclusively of very ordinary quantities. Few changes have occurred in quoted prices, but they have been wholly nominal and to make sales of importance lower prices would have to be accepted. Rye flour has been dull and unchanged. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet. Early in the week prices declined, developments generally having a bearish influence, tending to hold speculative buying in check and prompted selling for the account of bear interests. The exports for the week to the European ports were again heavy, resulting in the largest supply of wheat afloat for Europe recorded in recent years. Weather conditions in the West were reported quite generally favorable. Good progress was reported in seeding the spring-wheat crop and the condition of the winter-wheat crop was understood to be improving. Subsequently, however, the market turned steadier, and most of the loss in prices was recovered. According to the reports of some of the winter-wheat States, the condition of the crop did not show the improvement expected, and complaints continued to be received relative to the unsatisfactory outlook for the crop in the Ohio Valley. The near-by deliveries were influenced by reports of an improving demand for cash wheat for millers, light stocks and small receipts. The local spot market has held firm, but business has been quiet. To-day the market was firmer on unfavorable crop news from the Ohio Valley. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b....	105	105	105	105	106	107
May delivery in elev.....	92 3/8	91 7/8	91 1/2	91 7/8	92 3/8	93 1/8
July delivery in elev.....	90 3/8	89 1/2	89 1/4	89 1/2	90	90 3/8
Sept. delivery in elev.....	84	83 3/8	83	83 1/2	83 1/2	84 3/8
Dec. delivery in elev.....	84	83 1/2	82 7/8	83	83 1/2	.....

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	89 5/8	88 7/8	89	89 1/4	89 3/4	91 3/8
July deliv. in elev.....	85 1/2	84 3/8	84 1/2	84 1/2	85 3/8	86 1/4
Sept. deliv. in elev.....	80 1/2	80	79 3/4	79 3/4	80 1/4	81

Indian corn futures have been quiet. Prices for the near-by deliveries show a slight advance. The cash demand has been reported as showing some improvement and the movement of the crop has been only moderate. Weather conditions in the corn-belt have been more favorable for planting crop, one authority reporting that preparations for a large acreage in corn were progressing favorably. Under these reports prices weakened slightly during the first half of the week. Subsequently, however, on reports of rains delaying planting in some sections of the corn belt, the market showed a tendency to rally, shorts being buyers to cover short sales. Locally the spot market has been firm but quiet. To-day the market was quiet but steady. The spot market was dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	61	61	61	61	60½
May delivery in elev.....	55¾	55¾	55¾	58½	56¼	56
July delivery in elev.....	53¾	52½	52½	53	53¾	53½
Sept. delivery in elev.....	.....	.....	.....	53	53¾	53¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46½	45½	45¼	46½	46½	47½
July delivery in elev.....	48½	47¾	47¾	48½	48½	48½
Sept. delivery in elev.....	48½	47¾	47¾	48	48½	48
Dec. delivery in elev.....	44	44	44½	43½	44½	44½

Oats for future delivery at the Western market have been moderately active. Reports of fair cash sales and limited offerings advanced prices for the near-by deliveries. Influenced, however, by favorable weather conditions for the growing crop, the distant deliveries were under pressure, and weakened. The spot market has been moderately active at steady prices. To-day the market was easier under favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	45¼	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	40¾	39¾	40¼	40½	41¼	41
July delivery in elev.....	39¾	38¾	38½	38¾	38¾	38¾
Sept. delivery in elev.....	31¼	30¾	30¾	30¾	30¾	30¼

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	Nominal.	Patent, winter.....	\$5 00 @5 25
Superfine.....	\$3 25 @3 30	City mills, patent.	5 10 @5 70
Extra, No. 2.....	Nominal.	Rye flour, superfine	4 20 @4 65
Extra, No. 1.....	3 85 @3 90	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 70	Corn meal—	
Straights.....	4 80 @5 00	Western, etc.....	3 00 @3 05
Patent, spring.....	4 80 @5 70	Brandywine.....	3 05 @3 10
Wheat, per bush—	o. o.	Corn, per bush—	o. c.
N. Dul., No. 1.....	f.o.b. 100¼	Western mixed.....	54 @60½
N'thern Man., No. 2.	f.o.b. 92	No. 2 mixed.....	f. o. b. 60½
Red winter, No. 2..	f.o.b. 107	No. 2 yellow.....	f. o. b. 60
Hard winter, No. 2.	f.o.b. 94½	No. 2 white.....	f. o. b. 57
Oats—Mixed, p. bush.	45 @46¼	Rye, per bush—	
White.....	46 @53¼	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 May 6, as received by telegraph have been as follows: From San Francisco to Japan and China, 1,510 bbls. flour, and to various South Pacific ports, 4,186 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.	672,461	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	2,934,396	.....	6	1,056,539	.....
Total....	3,076,267	6,203,612	39,365	376,395	9,442,797	1,422
Tot. '02-3.	2,918,106	23,822,087	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 May 2, summarizing them as follows:

CORN.—With the exception of Kansas, Southern Missouri and Arkansas, corn planting has progressed slowly, but preparations for this work throughout the corn-belt have been extensive, and with good weather the coming week planting will be vigorously pushed in Nebraska, Iowa, Illinois and Indiana. In the coast districts planting is in progress as far north as Maryland, but rains have prevented this work in the upper Ohio Valley, Pennsylvania and New Jersey. In the East Gulf States and Tennessee corn has suffered from drought and low temperatures, but the outlook is more favorable in the Central and West Gulf States, where some has received final cultivation.

WINTER WHEAT.—In Nebraska, Kansas, and Missouri winter wheat has advanced favorably, except where damaged by floods in the last-named State. In Illinois, Ohio, Kentucky, Tennessee, the Virginias, Maryland and North Carolina an improvement is indicated, but in Indiana, Ohio and Pennsylvania much will be plowed up, and the outlook in Michigan is poor. Wheat is now heading in Southern Kansas. The crop has advanced favorably on the Pacific coast, the outlook being exceptionally fine in Washington.

SPRING WHEAT.—With practically no rain in the spring-wheat region, seeding has been vigorously pushed, except in the Red River Valley, where the ground yet requires a week of dry weather. Seeding is nearly finished in Central and Southern Minnesota and South Dakota. Good stands are reported from Washington and Oregon.

OATS.—Oat seeding is nearly finished in the northern portion of the central valleys, and is well advanced in the Lake region. In Iowa the stands were better than were expected, and while some complaints of slow germination are reported from Illinois, the general outlook in that State and in portions of Nebraska and Kansas is promising. A considerable portion of poor wheat in Pennsylvania will be re-sown to oats.

For other tables usually given here see page 1770

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 6, 1904.

Improvement in business is generally reported by retailers this week, and at the close the demand with jobbers has shown up somewhat better than of late. This change is attributed entirely to the more favorable weather conditions which have prevailed, helping distribution where such aid was most needed. In the primary market there has been no alteration, as the impetus just referred to has not yet reached it. Jobbers and other buyers are still operating very cautiously so far as actual purchases are concerned, little being taken beyond what is required for quick consumption. At the same time an increase in the number of inquiries coming forward is noticeable in the cotton-goods division, these being directed to ascertain as far as possible the position of sellers with regard to staples for the fall season. Sellers are very reluctant to commit themselves, and the outlook is decidedly uncertain. So far as spot goods are concerned, the market is irregular in most directions, with the general tendency in favor of buyers. There is thus no inducement to manufacturers to increase their output. On the other hand, curtailment is still spreading, and there is talk of the Fall River mills further shortening their output, as, in spite of the recent fall in prices of print cloths, the demand continues inactive and stocks are increasing. The woolen goods division continues very dull for men's-wear fabrics and quiet for dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 2 were 3,098 packages, valued at \$222,258, their destination being to the points specified in the tables below:

NEW YORK TO MAY 2.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	36	313	15	916
Other European.....	39	449	89	526
China.....	156	23,168	200	96,357
India.....	2	3,604	22	5,484
Arabia.....	.....	9,155	3,600	14,870
Africa.....	50	3,160	926	3,818
West Indies.....	444	6,940	829	11,562
Mexico.....	29	823	59	1,004
Central America.....	342	5,117	220	3,728
South America.....	1,316	20,127	787	22,700
Other Countries.....	684	6,507	331	3,840
Total.....	3,098	79,363	7,078	164,805

The value of these New York exports since Jan. 1 has been \$4,319,186 in 1904, against \$6,820,686 in 1903.

The jobbing and converting trades are not purchasing brown sheetings or drills to any greater extent than before and but a limited amount of business has been done. Prices are irregular, with four-yard sheetings weak. A moderate business is reported in ducks at previous prices; brown osenburghs are dull. Bleached cottons are slow of sale in all grades from first hands. Sellers have not changed their open quotations, but business is being done below these, and open reductions are considered by buyers as probable. Low-grade bleached cottons are the most irregular in price. There is no material change in the market for wide sheets, sheetings or pillow cases, a limited business being done at previous prices. Moderate sales are reported in cotton blankets, mostly for export. In coarse, colored cottons business is generally confined to small quantities, and for goods on hand sellers are easy to deal with. Kid-finished cambrics and other cotton linings are dull. There has been no increase in the demand for printed calicoes, only small sales being reported. Staples are unchanged in price, with fancy prints being sold out at concessions to buyers in some instances. Fine printed wash fabrics are quiet and irregular. Some lines of staple ginghams are in favor of buyers; fine ginghams are steady. Regular print cloths are unchanged at 3½c. without demand. Narrow odds are slightly easier in some counts. Wide odds unchanged.

WOOLEN GOODS.—Buyers of men's wear woollens and worsteds have shown no more interest in the market this week than before. There is a limited demand for small lots for quick delivery, coming from buyers who have been disappointed by sellers failing to deliver on early orders, but there is little doing of a character to actually increase the volume of business previously booked. The orders are mainly for woolen goods, where not sent in to replace earlier orders, and most lines of standard woollens are in fairly good condition. In a few instances sellers are well enough placed to ask higher prices on duplicate orders, but the majority are easy to deal with. There are no stocks of any consequence in first hands, these being kept down by the extensive curtailment of production in both woolen and worsted goods mills. The demand for overcoatings is inactive for both staples and fancy, and only an indifferent business is passing in cloakings. Light-weight woolen and worsted dress fabrics are slow of sale for immediate delivery, and only a quiet business is doing in fall lines. Business in flannels and blankets is limited, at unchanged prices.

FOREIGN DRY GOODS.—A quiet demand is reported for fine grades of woolen and worsted dress goods for the fall season in a generally steady market. Piece silks are dull in plain fabrics but selling well in fancies. Ribbons are in fair request. Linens are firm and burlaps quiet,

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN APRIL.

According to our records the aggregate of bonds issued in April was \$12,164,444, as against \$14,748,524 in March and \$7,986,821 in February. In April 1903 the total was \$17,626,820. Temporary loans to the amount of \$20,066,375, \$8,000,000 Philippine loans, \$6,000,000 Mexican loan and \$497,178 Canadian loans were also put out in April 1904, but are not included in the above total.

The principal subject of discussion during the month was the approaching sale of \$37,000,000 3½% bonds of New York City, advertised to take place May 3. This is the largest sale by far ever made at one time by the city of New York, and exceeds by eleven millions of dollars the total of the public offerings by the city for the whole of the year 1903. The new feature of considering "all-or-none" bids under certain conditions also excited considerable interest.

In April New York City made no public disposals and only \$115,848 of stock was issued to its sinking fund. Revenue bonds (temporary obligations issued in anticipation of the payment of taxes), however, were put out to the amount of \$17,819,150; but of course such obligations are not included in our month's output. The city of Cleveland in April disposed of a number of issues, aggregating \$1,462,000, at varying prices, E. H. Rollins & Sons of Chicago; W. J. Hayes & Sons, Cleveland; Fuller, Parsons & Snyder of Cleveland; the Union Savings Bank & Trust Co. and the German National Bank of Cincinnati being the successful bidders. The city of Cincinnati also put out a large number of issues, the aggregate being \$878,466, one block of \$550,000 being awarded on April 25 to Vermilye & Co., New York City. Essex County, N. J., with \$400,000; East Orange, N. J., with \$335,000; Onondaga County, N. Y., with \$1,000,000, and Pawtucket, R. I., with \$650,000, all made sales at fair prices.

The number of municipalities emitting bonds and the number of separate issues made during April 1904 were 192 and 298, respectively. This contrasts with 157 and 233 for March 1904 and with 166 and 266 for April 1903.

In the following table we give a list of April loans to the amount of \$12,184,444 issued by 191 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1458..	Ada, Ind. Ter.....	5	1924	\$15,000	100
1797..	Albuquerque (N. M.) Sch. Dist.....	4½	1924-1934	34,000	.....
1565..	Ambler, Pa. (2 iss.)..	4	1909-1934	12,000	100.75
1458..	Anderson, Ind.....	3½	1914-1924	40,000	100.75
1797..	Antioch, Cal.....	5	1905-1928	22,000	100.45
1797..	Antioch, Cal.....	5	1905-1924	8,000	100
1408..	Ashland Co., Ohio....	5	1905-1909	9,500	102.476
1565..	Ashland, Ore.....	4½	.....	14,000	100
1408..	Athens, Ga.....	4	1933	8,000	100
1458..	Athens Co., Ohio....	5	1909-1920	35,000	106.786
1565..	Atlanta, Ga. (2 iss.)..	3½	1933	94,000	100
1565..	Atlantic City, N. J....	4	1909	28,000	100
1565..	Atlantic Co., N. J....	4	1906-1908	18,000	100
1510..	Balfour Sch. Dist., N. Dak.....	4	1914	7,500	100
1565..	Barton Heights, Va... 5	5	1933	10,000	100
1797..	Baylor Co., Texas.... 4	4	1906-1918	2,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1797..	Bee Co., Texas.....	4	1914-1924	\$6,500	100
1566..	Bellefonte (Mich.) Sch. Dist.....	4½	1905-1909	5,000	100
1510..	Beresford (S. D.) Sch. Dist.....	5	1924	7,500	.....
1797..	Bladeford, Me.....	4	1914	50,000	104.32
1409..	Bloomfield, N. J.....	4	1919-1934	90,000	103.04
1797..	Bonham Sch. Dis., Tex.	4	1913-1943	14,000	100
1458..	Bottineau Co., N. Dak.	5	1924	25,000	104.50
1510..	Bristol, R. I.....	3½	.....	40,000	102.15
1510..	Burlington, Vt.....	4	1929	87,000	107.079
1568..	Butler Co., Ohio....	4	1909	10,000	100.55
1458..	Cardington Township Turnpike No. 1, O....	5	1904-1912	7,700	101.95
1458..	Castle, N. Y.....	4	1909-1928	32,000	101.17
1511..	Cattaraugus Co., N. Y.	4	1905-1923	57,000	103.41
1458..	Champaign Co., Ohio (2 issues).....	5	1904-1909	15,000	102.188
1566..	Charleroi, Pa.....	4½	1916-1932	32,000	105.46
1566..	Charleroi (Pa.) School Dist.....	4½	1912-1927	23,000	104.57
1798..	Chelan Co. (Wash.) Sch. Dist. No. 1.....	5	1914	10,000	100
1409..	Cincinnati, Ohio....	4	1924	50,000	106.087
1409..	Cincinnati, Ohio....	4	1914	50,000	103.147
1409..	Cincinnati, Ohio....	4	1924	40,000	105.765
1458..	Cincinnati, Ohio....	4	1924	50,000	106.097
1458..	Cincinnati, Ohio....	4	1905-1909	6,269	100.35
1458..	Cincinnati, Ohio....	4	1905-1914	32,065	101.03
1458..	Cincinnati, Ohio....	4	1914	50,000	103.147
1458..	Cincinnati, Ohio....	4	1924	40,000	105.765
1458..	Cincinnati, Ohio....	4	1905-1909	3,068	100.35
1458..	Cincinnati, Ohio....	4	1905-1914	7,064	101.04
1566..	Cincinnati, O. (2 iss.)	4	1924	550,000	106.43
1511..	Claborn Co., Miss....	5	1924	20,000	103.73
1798..	Clarke Co., Va.....	4	1914-1924	40,000	101
1566..	Cleveland, Ohio....	4	1915	470,000	101.04
1566..	Cleveland, Ohio....	4	1915	125,000	101.74
1566..	Cleveland, O. (8 iss.)	4	1919	220,000	101.44
1566..	Cleveland, Ohio....	4	1919	175,000	101.50
1566..	Cleveland, Ohio....	4	1919	5,000	101.44
1566..	Cleveland, Ohio....	4	1924	255,000	102.02
1566..	Cleveland, Ohio....	5	1905-1908	212,000	102.127
1566..	Coatesville, Pa.....	3½	.....	2,000	100
1798..	Coeur d'Alene School Dist., Idaho.....	5	1914-1924	10,000	100
1798..	Collinwood, Ohio....	5	1906-1915	100,000	100.728
1798..	Collinwood, Ohio....	5	1905-1914	35,000	100.62
1409..	Columbiana Co., Ohio.	5	1905-1914	40,000	103.055
1458..	Columbus, Ohio....	6	1905-1909	21,600	100
1798..	Columbus, Ohio....	4	1913-1933	20,000	100
1798..	Columbus, Ohio....	4½	1905	10,000	100
1458..	Columbus Grove, O....	5	1914	12,300	104
1798..	Cook Co., Ill.....	3½	.....	57,500	100
1511..	Corinth, Miss.....	5½	1905-1924	55,000	102
1458..	Cuyahoga Co., Ohio..	5	1904-1922	58,482	102.73
1511..	Dallas Co., Ia.....	4½	1914-1924	60,000	100
1409..	Dawson, Ga.....	5	1904-1923	20,000	102.50
1458..	Decatur, Ill.....	5	1905-1909	7,000	100
1511..	Douglas Sch. Dist. No. 27, Ariz.....	5	1924	20,000	100.50
1458..	Duluth, Minn.....	4	1934	50,000	100
1566..	Duquesne (Pa.) Sch. Dist.....	4	.....	20,000	97.50
1566..	East Orange, N. J. (2 issue).....	4	1933&1934	335,000	104.044
1511..	Eaton Rapids, Mich..	4½	1924	12,000	101.458
1511..	Ellsworth, Minn.....	6	1919	7,500	103
1459..	Elyria (O.) Sch. Dist.	5	1905-1919	12,500	109.628
1459..	Essex Co., N. J.....	..	1905-1909	10,000	100
1566..	Essex Co., N. J.....	4	1940	400,000	106.521
1566..	Fall River, Mass.....	3½	1934	100,000	100.579
1566..	Fall River, Mass. (2 iss.)	4	1914	240,000	103.859
1459..	Findlay, Ohio....	5	1905-1914	17,000	104.30
1459..	Flandreau, S. Dak....	5	1905-1919	7,000	100
1798..	Flathead Co. (Mont.) Sch. Dist. No. 5.....	5	1914-1924	13,000	103.50
1798..	Flushing (O.) Sch. Dist.	5	1905-1934	15,000	106.833
1798..	Fowler Twp. School Dist., Ohio.....	5	1905-1917	6,500	104.05
1459..	Franklin Co., Ohio....	4	1912-1914	40,000	100.425
1459..	Franklin Co., Ohio....	4	1908-1911	60,000	100.40
1512..	Fremont, Ohio....	4½	1905-1914	25,948	101.59
1512..	Gallia Co., Ohio....	5	1924	50,000	104.70
1798..	Geary, Okla.....	6	1934	52,000	105.001
1459..	Geneva, N. Y. (2 iss.)	4	.....	44,000	101.45
1512..	Glen Uln, N. Dak....	7	1924	2,500	100
1567..	Gloucester City, N. J. (2 issues).....	4	1924	59,000	100
1512..	Grand Forks (N. Dak.) Sch. Dist.....	4	1929	35,000	100
1567..	Groveland, Mass.....	4	1914	2,500	100
1512..	Hamilton, O. (3 iss.)..	4½	1919	25,000	106.834
1512..	Hannibal, Mo.....	4	.....	25,000	100
1459..	Harmony Twp. School Dist., Pa.....	5	1905-1926	45,628	105.13
1567..	Hartford City (Ind.) Sch. Dist.....	5	.....	40,000	106.26
1799..	Heber Sch. Dist., Utah	5	1909-1924	10,000	100
1512..	Hickory, N. C.....	5	1924&1934	60,000	101
1512..	High Point, N. C. (2 iss.)	5	1934	55,000	100.50
1512..	Hillsboro (Ill.) School Dist.....	5	.....	17,000	106½
1567..	Holyoke, Minn.....	6	1919	10,000	100
1567..	Homestead, Pa.....	4	1922&1932	100,000	100
1512..	Hope (N. D.) Sch. Dist.	4	1924	17,000	100
1567..	Huntsville, Mo.....	5	.....	17,500	103.20
1512..	Indianapolis, Ind....	3½	1924	125,000	101.57
1512..	Indianola, Miss.....	6	1909-1924	4,000	100
1799..	Jackson, Miss.....	5	1904-1924	25,000	105.50
1567..	Kalamazoo, Mich....	4½	1905-1911	72,000	100
1567..	Kansas (Mo.) Sch. Dis.	3½	1924	200,000	100
1512..	La Crosse, Wis.....	4	1914-1924	15,000	100.92
1512..	Lawrence Co., Ind....	4	1914-1924	33,000	103.56
1567..	Lansdowne, Pa.....	4	1914-1934	5,000	101.50
1459..	Latonina (Ky.) School Dist. No. 12.....	5	1905-1914	20,000	103.50
1512..	Lee Co., Miss.....	5	1929	50,000	100.53
1799..	Le Mars (Ia.) Sch. Dis.	4½	1909-1914	25,000	101.05
1512..	Lewis Co. (Wash.) Sch. Dist. No. 3.....	4½	1914-1924	5,000	100
1512..	Lincoln, Neb.....	5	1905-1914	1,290	100.85
1512..	Lincoln Co. (Wash.) Sch. Dist. No. 73....	5½	.....	7,000	.....
1459..	Litchfield, Ill.....	5	1905-1924	10,000	107.69
1567..	Logan City, Utah....	5	1914-1924	12,000	102.083
1459..	Los Angeles, Cal....	3½	1904-1943	400,000	100
1512..	Lowell Sch. Dist., O..	6	1905-1924	25,000	113.828
1567..	Lucas Co., Ohio....	4½	1905-1924	49,664	105.18
1512..	Lugonia Sch. Dis., Cal.	5	1909-1923	15,000	102.64

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1410.	Luzerne Co., Pa.	4	1903-1927	\$200,000	103.333
1568.	Lynn, Mass. (2 issues)	4	.....	36,000	102.03
1410.	Madison Co., Tenn.	4	1933-1943	100,000	100
1799.	Madisonville, Ohio.	5	1924	8,300	111.53
1513.	Manchester, Ohio.	5	1911-1918	6,000	105.75
1513.	Massillon, Ohio.	4½	1914	20,000	102.617
1799.	Medina, Ohio.	5	.....	6,000	108.88
1799.	Medina, Ohio.	5	.....	5,350	.....
1459.	Memphis, Tenn.	4	1933	200,000	100.255
1411.	Miamisburg, Ohio.	4½	1924-1934	80,000	105.34
1568.	Middletown, Ohio.	4	1906-1925	35,000	101.447
1568.	Milnor (N. Dak.) Sch. Dist.	4	.....	7,000	.....
1513.	Minnesota, Minn.	5	1916	6,000	100.583
1568.	Minnesota.	3	1921-1923	300,000	100
1513.	Minnesota Sch. loans (19 issues)	4	.....	25,225	100
1799.	Minnewaukin School Dist., N. Dak.	4	1914	5,000	100
1513.	Mississippi Levee Dis.	5	1944	60,000	100
1799.	Montpelier, Ohio.	6	1909	4,200	106.07
1411.	Mt. Airy, N. C.	5	1934	15,000	100
1411.	Mt. Oliver, Pa.	4½	1924	15,000	104.20
1563.	Mt. Vernon (N. Y.) Sch. Dist.	4	1934-1937	35,000	103.883
1568.	Neosho (Mo.) School Dist.	5	1914-1924	10,000	107.15
1568.	New Mexico.	4	1923-1933	101,800	100
1411.	Newport (Ky.) Sch. Dis.	4	1924	25,000	102.501
1800.	New York City (12 is.)	3	1953	115,848	100
1568.	Norfolk Co., Mass.	4	1911-1916	100,000	103.31
1411.	North Hempstead (N. Y.) Sch. Dist. No. 7.	4	1915-1924	12,000	101.395
1459.	Norwood, Ohio.	4½	1924	6,500	101
1514.	Oakland Co., Mich.	4	1905-1914	100,000	100.40
1514.	Oneida, N. Y. (4 iss.)	4	1905-1914	33,855	100.41
1514.	Onondaga Co., N. Y.	4	1905-1929	500,000	105.19
1514.	Onondaga Co., N. Y.	4	1929	500,000	108.29
1568.	Orange, N. J. (2 iss.)	4	1905-1914	85,000	100
1568.	Painesville, Ohio.	5	.....	2,500	100
1801.	Paonia, Colo.	5	1914-1924	40,000	95
1411.	Park Co. (Mont.) High Sch. Dist.	4½	1924	25,000	102
1514.	Pawtucket R. I. (4 is.)	4	.....	650,000	103.521
1514.	Paxton, Ill.	4½	1905-1924	10,000	.....
1411.	Perry Co., Mo.	5	1905-1924	30,000	101.041
1411.	Phoenix, Ariz.	5	.....	300,000	105.875
1460.	Pomeroy, Ohio.	4½	1924	8,000	104.10
1801.	Prospect Park, Pa.	4½	1914-1934	13,000	100.80
1460.	Revere, Mass.	4	1905-1917	52,000	103.05
1460.	Ripley, Tenn.	.....	1934	10,000	102
1801.	Rockwall Co., Texas.	4	1919	1,999	100
1568.	Rome, N. Y.	4	.....	17,800	100.05
1568.	Rome, N. Y. (2 iss.)	4	.....	15,009	100
1431.	Rosebud Co. (Mont.) Sch. Dist. No. 13.	6	1914-1919	2,500	101.40
1461.	Ruston, La.	5	1905-1914	30,000	100
1461.	Sabine Co., Tex.	4	1909-1924	4,000	100
1514.	Saginaw, Mich.	4	1924	25,000	105.02
1411.	St. Clair Twp., Ohio.	5	1905-1927	20,000	103.375
1411.	Salem, Ohio.	5	1905-1929	25,000	108.302
1801.	Schoharie (N. Y.) Sch. Dist. No. 1.	4	1905-1924	20,000	100.53
1461.	Seaside, Ore.	6	1934	10,000	100.51
1569.	Sheridan Co., Wyo.	5	1914-1924	45,000	104.022
1461.	Springfield, Ohio.	4	1909-1912	40,000	101.165
1569.	Springfield, Ohio.	6	.....	1,348	100
1569.	Springfield, Tenn.	.....	.....	35,000	100
1411.	Spring Hope Sch. Dis., N. C.	5	.....	6,000	100
1515.	Spring Lake, N. J.	4½	1914	15,000	100.30
1569.	Spring Lake & Spring Valley Sch. Dist. No. 1, Wis.	6	1905-1914	10,000	108.06
1569.	Stark Co., Ohio.	6	1905-1909	60,000	105.145
1569.	Stark Co., Ohio.	6	.....	4,000	100.875
1412.	Starke Co., Ind.	6	1907-1912	2,201	100.09
1801.	Stonewall Co., Texas.	4	1911-1941	27,240	100
1515.	Sumter Co., Ala.	5	1934	50,000	104.20
1461.	Swampscott, Mass.	4	1913-1925	25,000	.....
1801.	Swanton Sch. Dist., O.	5	1905-1920	30,000	105.766
1461.	Swarthmore, Pa.	4	.....	6,000	100
1515.	Sykeston Sch. Dist., N. Dak.	4	1924	4,000	100
1569.	Tippecanoe Co., Ind.	6	1906-1903	7,000	102.71
1569.	Tippecanoe Co., Ind.	6	1906-1913	3,944	104.32
1569.	Tippecanoe Co., Ind.	6	1906-1910	3,010	102.383
1515.	Topeka (Kan.) School Dist.	4	.....	131,500	100
1516.	Topeka (Kan.) School Dist.	.....	.....	78,500	.....
1802.	Trenton, N. J. (4 is.)	.....	.....	62,500	.....
1461.	Troy (O.) Sch. Dist.	4½	1905-1912	30,000	101.833
1802.	Tuscarawas Co., O.	5	1908-1907	105,000	101.31
1516.	Utica, N. Y.	3½	1905-1934	55,000	100
1802.	Valley Center School Dist., Kan.	5	1905-1914	5,000	100.10
1462.	Van Wert Co. (Ohio.) Road Dist.	4	1905-1918	15,500	100
1516.	Walnut, Ia.	6	1909-1916	7,400	104.86
1516.	Wapakoneta, Ohio.	5	1907-1913	7,000	103.987
1516.	Warren, Ohio.	5	1909-1914	2,400	100
1516.	Waynesville (Ill.) Sch. Dist. No. 28.	5	1907-1915	4,500	.....
1803.	West Bay City, Mich.	5	1905-1910	60,000	.....
1569.	Westerville, O. (3 iss.)	5	.....	27,000	100
1803.	Westfield, Mass.	4	.....	50,000	.....
1413.	Whitehall, N. Y.	4	1909-1933	25,000	101.59
1413.	White Plains, N. Y.	4	1914	10,000	100.02
1413.	White Plains, N. Y.	4	1919	3,000	100.07
1569.	Woodlawn, Ala.	5	1909-1914	10,000	.....
1569.	Woodlawn, Ala.	5	1924	15,000	.....
1462.	Wykoff, Minn.	5	1914-1919	4,500	98.89
1803.	Wylam, Ala.	.....	.....	3,500	100
1517.	York Sch. Dist., N. D.	4	1914	5,000	100
1413.	Youngstown, O. (11 is.)	5	.....	26,775	103.56
1517.	Youngstown, Ohio.	5	1906-1915	4,750	104.63
1517.	Youngstown, Ohio.	5	1906	550	101.18
1413.	Zanesville, Ohio.	4	1914	41,362	99.63

Total bond sales for April 1904 (192 municipalities, covering 298 separate issues)...\$12,184,444

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$20,066,375 of temporary loans reported and which do not belong in the list. † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of April the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
1460.	Philippine Islands.	4	1905	\$3,000,000	101.181
BONDS SOLD BY CANADIAN MUNICIPALITIES.					
1459.	Montreal, Que.	4	1944	\$476,600	101.06
1568.	Ochre River, Man.	3 3/4	.....	15,000	96.70
1514.	Renfrew, Ont.	4	.....	5,578	96.30
Total.				\$497,178	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item, included in our total for a previous month, should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1506.	Elmwood Place, Ohio (March list).	\$10,000

We have also learned of the following additional sales for the month of March.

ADDITIONAL MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1458.	Douglas Co., Kan.	4 1/4	.....	\$27,000	.....
1566.	Dryden, N. Y.	3 1/4	.....	2,500	100
1459.	Honston Heights, Tex.	5	1933-1934	15,000	100
1459.	Massena, N. Y.	.....	1905-1919	15,283	.....
1459.	Newberne, N. C.	4	1933	50,000	.....
1460.	Pamlico Co., N. C.	5	1933	50,000	.....
1462.	Weiser, Idaho.	8	1905-1914	12,800	100
1462.	Weiser, Idaho.	6	1914-1924	3,200	.....
1462.	Wrightsville (Pa.) Sch. Dist.	4	1909-1934	9,000	101.50

Total additional sales for March.....\$184,783

These additional issues will make the total sales (not including the temporary loans) for March 1904, \$14,749,524.

News Items.

Cincinnati, Ohio.—Terminal Bonds Valid.—A dispatch from Columbus to the Cincinnati "Enquirer," dated April 26, states that the Supreme Court on that day held valid the bond issue of \$2,500,000 for terminal facilities and betterments for the Cincinnati Southern Railway. The city of Cincinnati, by Solicitor Hunt, instituted a friendly suit against the trustees of the railroad to insure the legality of the issue. One million dollars of these bonds has been issued.

New York City.—Rapid Transit Bills Signed.—Governor Odell, on May 8, signed two New York City "Rapid Transit" bills introduced by Senator White. One of these bills relates to bridges and viaducts and the other removes the \$50,000,000 limit as the amount which may be expended on rapid transit. Under the latter Act, as it now stands, the amount of bonds which may be issued for this purpose is left to the judgment of the Board of Estimate and Apportionment. Comprehensive plans are now in contemplation for the extension of the present subway system.

Ohio.—Resolution Exempting Municipal Bonds from Taxation.—Both houses of the State Legislature prior to adjournment April 25 passed a resolution submitting to a vote of the people a constitutional amendment exempting from taxation all State, county, municipal, township and school-district bonds.

Rhode Island.—Special Session of Legislature.—Gov. Garvin on April 21 called an extraordinary session of the General Assembly for September 13 to consider several proposed constitutional amendments. In the Governor's proclamation the purposes of these amendments are given as follows:

1. THE CONSTITUTIONAL INITIATIVE, which provides that 5,000 electors may propose specific amendments to the State Constitution.
2. EQUAL SUFFRAGE, which confers upon registry voters in cities the right to vote in the election of City Council.
3. THE VETO POWER, which enables the Governor of the State to check hasty and vicious legislation.

Bond Calls and Redemptions.

Albany City, Mo.—Bond Call.—Interest will cease May 1 on bonds Nos. 7 to 10, inclusive, each for \$1,000, dated November, 1891.

Bethany City, Mo.—Bond Call.—Bond No. 3, dated April, 1898, for \$500, was called for payment April 15.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "36" warrants drawn on the general fund up to and including Sept. 14, 1903; also Class "C" warrants drawn on the road fund up to and including May 10, 1903.

Pierce County, Wash.—Bond Call.—The County Treasurer has called for payment May 19 \$20,000 6% 10-20-year (optional) bonds.

Platte County, Mo.—Bond Call.—Interest ceased April 1 on 5% bonds Nos. 125 to 186, inclusive, each for \$500, dated October, 1886.

Springfield, Mo.—Bond Call.—This city called for payment April 1 4 1/2% bonds Nos. 105 to 185, inclusive, each for \$1,000, dated October, 1891.

Vernon Township, Clark County, Mo.—Bond Call.—Call has been made for payment May 10 of 6% bonds Nos. 29 to 48, inclusive, dated May, 1886.

Bond Proposals and Negotiations this week have been as follows :

Aberdeen, S. Dak.—Bonds Voted.—This city on April 19 authorized the issuance of \$75,000 water-works-improvement bonds by a vote of 507 to 272; also the issuance of \$47,000 sewer-improvement bonds by a vote of 514 to 310.

Adel, Ga.—Bonds Defeated.—This place recently voted against the issuance of \$10,000 school-house bonds.

Adrian, Ga.—Bonds Voted.—This town on April 25, by a vote of 61 to 13, authorized the issuance of \$8,000 5% 30-year school-house bonds. Date of sale not determined.

Adrian, Minn.—Bond Offering.—Proposals will be received until 10 A. M., May 11, by Dan Fritz, Village Recorder, for \$7,000 5% refunding town-hall bonds. Date, May 16, 1904. Denomination, \$1,000. Interest, semi-annually at office of the Village Treasurer. Maturity, May 16, 1919. Authority, Laws of 1901, Chapter 163, Section 1. Bonded debt, not including this issue, \$20,000. Assessed valuation, \$290,127. Bonds are coupon in form.

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$2,400 5% 1 year coupon sewer bonds. Denomination, \$500, except one bond for \$400. Date, March 1, 1904. Interest semi-annually at the National Park Bank, New York City.

Albany, N. Y.—Bond Sale.—On May 3 the \$115,000 3½% registered refunding bonds described in V. 78, p. 1585, were awarded at par, \$10,000 to the Commercial Insurance Co. of Albany and \$105,000 to the Washington Park Sinking Fund.

Albany (Ore.) School District No. 5.—Bonds Voted.—This district on April 18 voted to issue \$20,000 refunding bonds.

Albuquerque (N. Mex.) School District.—Bond Sale.—On April 25 the \$34,000 4½% 20-30 year (optional) school-building bonds described in V. 78, p. 1510, were awarded to N. W. Harris & Co., Chicago. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually in New York City.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds to be Issued Shortly.—According to local papers the County Commissioners are preparing to issue \$700,000 road bonds.

Alton, Ill.—Bonds Defeated.—This city recently defeated a proposition to issue \$25,000 judgment and funding bonds.

Anadarko, Okla.—Bond Sale.—On May 2 this city sold \$30,000 6% sewer bonds to John Nuveen & Co. of Chicago at 100-166. Date, June 15, 1904. Denomination, \$1,000. Interest, semi annual. Maturity, June 15, 1924.

Anaheim School District, Cal.—Bonds Voted.—This district on April 9 voted to issue \$10,000 school-building bonds.

Anderson County (P. O. Clinton), Tenn.—Bond Offering.—Proposals will be received until 12 M., May 14, by W. L. Owen, Secretary Road Commissioners, for \$100,000 4% coupon road-improvement bonds. Denominations, \$100 to \$1,000. Date, June 1, 1904. Interest semi-annually at the Trustees' office in Clinton. Maturity, June 1, 1934, subject to call \$30,000 in 1920 and \$35,000 in 1923. Certified check for \$2,000, payable to W. L. Owen, Secretary, required. Bonded debt, including this issue, \$103,000. Assessed valuation 1903, \$2,211,000.

Antioch, Cal.—Bond Sale.—We are advised that this city on April 25 sold the following bonds to the State Board of Examiners :

\$22,000 5% water-works bonds, dated Dec. 1, 1903. Denomination, \$1,000. Maturity, \$1,000 yearly. Price paid, \$22,100.
 8,000 5% sewer bonds. Denomination, \$400. Interest, June and December. Maturity, one bond yearly. Price paid, par and accrued interest.

Antrim County, Mich.—Bond Offering.—Edson M. Olds, County Treasurer, writes us that bids will be received at any time for the \$26,000 6% court-house bonds mentioned on page 1565 of last week's CHRONICLE. Bonds will mature \$5,200 yearly.

Arcadia, Fla.—Bonds Voted—Bonds Defeated.—This town recently voted to issue \$12,000 school-building and \$5,000 street-improvement bonds. A proposition to issue \$13,000 water-works bonds was defeated.

Arizona.—Bond Offering.—Proposals will be received until 2 P. M., May 28, by the Board of Control of the Territory of Arizona for \$10,000 5% insane asylum bonds. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually at office of Territorial Treasurer in Phoenix. Maturity, Jan. 1, 1954, subject to call after Jan. 1, 1929. Authority, Act No. 78 of the 22d Legislative Assembly of said Territory, which Act has been approved by the Congress of the United States. A certified check for 5% of amount bid, payable to E. E. Kirkland, Territorial Treasurer, required.

Ashland County, Ohio.—Bonds Not Sold.—Owing to the fact that the issue had not been properly advertised, all bids received May 2 for the \$35,000 5% coupon bridge repair bonds described in V. 78, p. 1565, were returned unopened. Bonds will be re-advertised.

Ashmore, Ill.—Bonds Voted.—This village on April 19, by a vote of 69 to 68, authorized the issuance of about \$2,700 1-3-year (serial) sewer and sidewalk bonds. Date of sale not determined.

Auburn, N. Y.—Bonds Defeated.—The Common Council has defeated a proposition to issue bonds for school purposes.

Baldwinsville (N. Y.) School District.—Bonds Defeated.—The election held April 12 resulted against the issuance of \$25,000 school bonds. The vote was 54 for to 101 against the issue.

Baltimore, Md.—Bond Election.—An election will be held May 17 to vote on the question of issuing \$6,000,000 dock-improvement bonds at not exceeding 4% interest. We are ad-

vised that the interest rate will probably be made 3½%. Maturity, June 1, 1954. Interest, June and December. City will pay State tax.

Barnesville, Ohio.—Bonds Defeated.—The vote at the election April 11 on the proposition to issue \$25,000 water-works bonds was 345 for to 286 against—a two-thirds vote being necessary to authorize.

Bay City, Mich.—Bonds Not Sold—Bond Offering.—We are advised that all bids received on May 2 for the \$49,500 4% local improvement bonds described in V. 78, p. 1565, were rejected as being unsatisfactory and that proposals will be again received for these securities, this time until 3 P. M., May 23.

Bay County, Mich.—Bonds Defeated.—The proposition to issue \$150,000 court-house bonds failed to carry at the election held April 4.

Baylor County, Tex.—Bond Sale.—On April 23 the State Comptroller registered \$2,500 4% 3-15-year (optional) refunding bonds dated May 12, 1903. These bonds have been purchased by the State permanent school fund.

Bee County, Tex.—Bond Sale.—The \$6,500 4% 10-40 year (optional) bridge bonds registered by the State Comptroller on April 9 have been purchased by the State permanent school fund at par and interest.

Belmar, N. J.—Bond Offering.—Proposals will be received until May 17 by Abram Borton, Borough Treasurer, for \$35,000 4% funding and \$25,000 4% improvement bonds. Denomination, \$500. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1934. Bonds are to be coupon in form with privilege of registration. Each proposal must be accompanied by a certified check, payable to the Borough Treasurer, for 2% of the amount bid. The legality of these securities will be approved by John F. Hawkins, Esq., of Asbury Park, whose opinion to that effect will be furnished to the purchaser.

Biddeford, Me.—Bond Sale.—On April 30 the \$50,000 4% 10-year coupon refunding bonds described in V. 78, p. 1510, were awarded to Geo. A. Fernald & Co. of Boston at 104-32. Following are the bids:

Geo. A. Fernald & Co., Boston.....104-32	Blake Bros. & Co., Boston.....102-77
Jackson & Curtis, Boston.....103-81	Merrill, Oldham & Co., Boston...102-719
Perry, Coffin & Burr, Boston.....103-34	W. J. Hayes & Sons, Boston....102-61
E. C. Stanwood & Co., Boston...103-20	Denison, Prior & Co., Cleveland
Mason, Lewis & Co., Boston.....102-15	and Boston.....102-577
E. H. Rollins & Sons, Boston...103-058	Farson, Leach & Co., Boston...102-52
N. W. Harris & Co., Boston.....103-055	Benjamin Fisher.....102-373
R. Kleybolte & Co., New York...103-04	Bath Savings Institution.....102-10
S. L. Day & Co., Boston.....103-039	Merrill Trust Co., Bangor.....102-86
Blodget, Merritt & Co., Boston...102-92	Jose, Parker & Co., Boston.....101-76
E. H. Gay & Co., Boston.....102-92	Moors & Cabot.....100-883
Estabrook & Co., Boston.....102-79	S. A. Kean, Chicago.....100-60

Binghamton, N. Y.—Loan Authorized.—Chapter 403 of the Laws of 1904 authorizes the expenditure of \$35,000 for fire department purposes.

Bonham School District, Fannin County, Tex.—Bonds Sold in Part.—We are advised that of the \$33,000 4% 10-40-year (optional) school bonds mentioned in the CHRONICLE Feb. 20, \$14,000 have been placed at par, \$12,000 with the school fund of Fannin County and \$2,000 with the sinking fund. The remaining \$19,000 bonds are still on the market. Bonds are dated June 1, 1903.

Bronson, Mich.—Bonds Defeated.—The proposition to issue \$18,000 water-works bonds failed to carry at the recent election April 4.

Brookings, S. Dak.—Bonds Voted.—This city on April 5 voted to issue \$20,000 10-20-year (optional) funding and \$32,000 10-20 year (optional) water-works bonds at not exceeding 5% interest. The vote was 323 for to 137 against the first-mentioned issue and 254 for and 193 against the second.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$50,000 3½% quarantine-hospital bonds has been authorized. Date, July 1, 1904. Interest, semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Maturity, \$2,500 yearly for twenty years.

Bond Bill.—Chapter 203, Laws of 1904, authorizes this city to issue \$100,000 refunding temporary loan water-fund bonds.

Burlington, N. J.—Bond Sale.—On May 3 the \$23,500 4% school bonds described in V. 78, p. 1510, were awarded to Dick & Robinson of New York at 102-18. Following are the bids :

Dick & Robinson, New York.\$24,013 00	Lamprecht Bros. & Co., N. Y.\$23,919 00
Lawrence Barnum & Co., N. Y. 23,970 00	W. J. Hayes & Sons, Cieve... 23,654 00

Burlington, Vt.—Bonds to be Issued Shortly.—No decision has yet been rendered in the suit brought to prevent the issuance of the \$53,000 3½% electric-light bonds mentioned in the CHRONICLE Oct. 31, 1903. It was claimed that the Aldermanic meeting at which these bonds were authorized was illegal. We are informed that these securities will shortly be issued under a new resolution, this being deemed the best way to settle the matter.

Burroughs School District No. 19 (P. O. Conway), Horry County, S. C.—Bond Offering.—Proposals will be received this month by the Secretary of the Board of Trustees for \$10,000 5% gold coupon school-building bonds. Denominations, \$500 and \$1,000. Date, about June 1, 1904. Interest annually at the Bank of Conway. Maturity, 1924. The district has no bonded debt at present. Assessed valuation, \$350,000.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 10, by Edwin D. Macrotz, Chairman of Finance Committee, for \$200,000 4% coupon or registered water bonds. Denomination, not less than \$1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, June 1, 1934. Certified check on a national bank for 5% of the

amount of bonds bid for, payable to R. R. Miller, City Treasurer, required.

Cape May, N. J.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$140,000 sewer bonds.

Charleston, Miss.—Bonds Voted.—This town on April 28 voted to issue \$5,000 5% 20-year bonds in aid of the Oakland Charleston & Western Railroad. The vote was 60 in favor of the issue and none against.

Chase City, Va.—Bonds Not Sold.—No disposition has yet been made of the \$20,000 6% street improvement bonds which this city has for sale. See V. 77, p. 2120, for description of bonds. Thos. D. Jeffress is Mayor.

Cheboygan County, Mich.—Bonds Defeated.—The election held April 4 resulted against the issuance of \$12,000 jail bonds.

Chelan County (Wash.) School District No. 1.—Bond Sale.—On April 25 \$10,000 refunding bonds of this district were awarded to N. W. Harris & Co., Chicago, at par for 5 per cents. Interest, semi-annual. Maturity, ten years.

Chicago, Ill.—Bonds Proposed.—The Finance Committee of the City Council recommends the issuance of \$10,275,000 4% bonds as follows: \$5,402,064 for the purpose of paying judgments against the city; \$1,947,000 for bridges and other permanent improvements; \$2,925,936 for tunnel purposes. See V. 78, p. 836, for decision of the State Supreme Court defining the method of figuring the borrowing power of the city of Chicago, under which decision the issuance of these bonds is permitted.

Chicago (Ill.), South Park.—Bonds Authorized.—The South Park Board has decided to issue \$500,000 bonds for the purchase of sites and the improvement of small parks.

Chicopee, Mass.—Bonds Authorized.—An issue of \$50,000 refunding bridge bonds was authorized by the Aldermen on May 2.

Clarke County, Ga.—Bond Sale.—The \$100,000 4% gold road-improvement bonds offered but not sold on April 14 were awarded on May 2 to the Georgia National Bank of Athens at 102.50. See V. 78, p. 1186, for description of bonds.

Clarke County (P. O. Berryville) Va.—Bond Sale.—On April 25 the \$40,000 4% bridge bonds described in V. 78, p. 1287, were awarded to Baker, Watts & Co. of Baltimore at 101 and interest.

Cœur d'Alene Independent School District No. 1, Kootenai County, Idaho.—Bond Sale.—On April 25 the \$10,000 5% school-improvement bonds described in V. 78, p. 1511, were awarded to the State Land Department at par for 5 per cents. Following are the bids:

State Land Dept., for 5s.....Par	Royal Trust Co., for 6s.....Par
Browne, Ellinwood & Co.....101.50	S. A. Kean, for 6s.....Par
MacDonald, McCoy & Co. (5½s)..Par	Exchange Nat. Bank, for 6s.....97.50

Cohoes, N. Y.—Loan Authorized.—The Common Council of this city is authorized by Chapter 471, Laws of 1904, to borrow \$100,000 for the improvement of the water supply.

Collingswood, N. J.—Bonds Not Sold.—No satisfactory bids were received May 2 for the \$150,000 4% street and sewer improvement bonds described in V. 78, p. 1511.

Collinwood, Ohio.—Bond Sale.—On April 18 the \$100,000 5% sanitary sewer bonds described in V. 78, p. 1234, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100.728. On the same day the \$35,000 5% sewer district bonds described in V. 78, p. 1278, were awarded to the same firm at 100.62.

Bond Offering.—Proposals will be received until 12 m. May 30, by Chas. J. Moses, Village Clerk, for \$40,000 5% St. Clair street improvement bonds. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, \$4,000 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village, Treasurer, required.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Commissioners recently purchased at par and interest the following bonds:

\$20,000 4% electric light bonds. Date, Oct. 26, 1903. Maturity, Sept. 1, 1933, subject to call after Sept. 1, 1913.
10,000 4½% street bonds. Date, June 1, 1903. Maturity, June 1, 1905.

Cook County, Ill.—Bond Sales.—We are advised that of the \$500,000 3½% gold asylum-building bonds, voted in November, 1902, \$265,000 have been sold to April 20, the price being par. This indicates that \$57,500 of these bonds have been placed since the date of our last report, Jan. 27, 1904. See V. 78, p. 595.

Corona (Cal.) School District.—Bonds Defeated.—The proposition to issue \$20,000 6% high-school bonds failed to carry at the election held April 5.

Cuero, Tex.—Bonds Not Yet Sold.—We are advised that no disposition has yet been made of the \$9,000 4% building bonds mentioned in the CHRONICLE March 12. These bonds are the unsold portion of an issue of \$12,000 which was originally offered for sale last July.

Decatur, Ala.—Bond Offering.—Proposals will be received until May 25 by the Mayor for \$20,000 20-year school bonds at not exceeding 5% interest. J. H. Edwards is City Clerk.

Denver, Colo.—Bond Election.—At the city election May 17 propositions to issue \$400,000 Auditorium bonds and \$1,250,000 bonds to pay off existing indebtedness will be submitted to a vote of the people.

Dolgeville, N. Y.—Bonds Voted.—This village on April 26, by a vote of 47 to 5, authorized the issuance of \$42,000 sewer bonds at not exceeding 4% interest. These bonds, we are advised, will be offered about July 1.

Douglas County, Neb.—Bonds Defeated.—The proposition to issue \$200,000 funding bonds failed to carry at the election held recently. The vote, with several precincts missing, was 2,759 in favor of and 8,334 against the question.

Dowagiac, Mich.—Bonds Defeated.—The proposition to put out \$10,000 city-hall bonds failed to carry at the election held April 4, the vote being 534 for to 537 against the issue.

Eldon (Mo.) School District.—Bonds Defeated.—This district on April 5 voted against the proposition to issue \$10,000 school-house bonds.

Elmhurst School District, Alameda County, Cal.—Bonds Voted.—This district on April 6, by a vote of 81 to 24, authorized the issuance of \$6,000 5% 1-6-year (serial) school-house addition bonds. Date of sale not yet fixed.

Elmwood Place, Ohio.—Bonds Authorized.—The issuance of \$10,000 Prosser Avenue bonds has been authorized.

Emmett Township, Pottawatomie County, Kan.—Bonds Voted.—This township on April 12 voted to issue bonds in aid of the Topeka Frankfort & Northwestern Railroad.

Euclid Township, Cuyahoga County, Ohio.—Bonds Defeated.—This township on April 4 voted against the issuance of \$17,000 bonds.

Farmersville School District, Tulare County, Cal.—Bonds Defeated.—This district has voted against the issuance of \$7,500 school bonds.

Fergus Falls (Minn.) School District.—Bonds Defeated.—The election April 12 resulted in 213 votes being cast in favor of and 577 against the proposition to issue \$30,000 4% school bonds.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1, by Wm. Demland, City Auditor, for \$24,000 5% West Sandusky Street improvement bonds. Denomination, \$1,000. Date, June 1, 1904. Interest semi-annually at the Fourth National Bank, New York City. Maturity, \$1,000 each six months from June 1, 1905, to Dec. 1, 1912, and \$2,000 on June 1 and also on Dec. 1 of the years 1913 and 1914. Accrued interest to be paid by purchaser. Certified check on a Findlay bank for 3% of the bonds bid for required.

Flathead County (Mont.) School District No. 5.—Bond Sale.—On April 14 \$13,000 5% school building bonds were awarded to the Union Bank & Trust Co. of Helena at 108.50. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924, subject to call after April 1, 1914.

Flushing (Ohio) Special School District.—Bond Sale.—On April 30 the \$15,000 5% school-house bonds described in V. 78, p. 1410, were awarded to Denison, Prior & Co., Cleveland, at 106.833.

Fort Scott, Kan.—Bonds Authorized.—The City Council recently passed an ordinance providing for the issuance of 10-year internal improvement bonds at not exceeding 6% interest.

Fort Worth, Tex.—Bonds Registered.—On April 26 the State Comptroller registered an issue of \$10,000 4% 40-year refunding water-works bonds, dated July 1, 1901.

Fowler Township School District, Ohio.—Bond Sale.—On April 25 the \$6,500 5% school-building bonds described in V. 78, 1511, were awarded to Hayden, Miller & Co. of Cleveland at 104.05.

Franklin, Tenn.—Bond Election.—An election will be held May 14 to vote on the question of issuing \$50,000 water-works bonds.

Garfield (Borough), N. J.—Bond Offering.—Proposals will be received until 8 p. m., May 18, by Frank E. Kane, Borough Clerk, for \$15,000 5% coupon or registered municipal improvement bonds. Denomination, \$500. Date, July 1, 1904. Interest semi-annually at the Peoples's Bank & Trust Co. of Passaic. Maturity, July 1, 1924. Certified check for 5% of bonds bid for, drawn on a State or national bank or on a trust company, payable to the Borough of Garfield, required. The legality of these bonds will be approved by Adrian D. Sullivan, Borough Attorney.

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

Geary, Okla. Ter.—Bond Sale.—On April 20 the \$52,000 6% 30-year water-works bonds described in V. 78, p. 1459, were awarded to Chas. H. Coffin of Chicago at 105.001.

Geddes Union Free School District No. 2, Onondaga County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m., May 9, for \$47,000 4½% "Solvay High School Bonds." Denomination, \$1,000. Maturity, part yearly on Dec. 1, from 1907 to 1933, inclusive. Certified check for \$2,000 required with bids. For information regarding these bonds apply to Lamont Stilwell, attorney, 933 University Block, Syracuse.

Girard (Ohio) School District.—Bonds Defeated.—The vote at the election held April 4 on the proposition to issue \$40,000 school bonds was 180 for and 201 against the question.

Glendale School District, Los Angeles County, Cal.—Bond Election.—On May 11 this district will vote upon the proposition to issue \$10,000 school-building bonds.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 p. m., May 12, by Edward Dolliver, City Treasurer, for \$90,000 4% bonds, for the reconstruction and extension of the water mains. Authority, Chapter 451, Laws of 1895, as amended by Chapter 279, Laws of 1901. Date, April 1, 1904. Denomination, \$1,000. Interest semi-annually at the

National Exchange Bank in Boston. Maturity, \$8,000 yearly on April 1 from 1905 to 1934, inclusive. Bonds are coupon in form, with privilege of registration. Accrued interest to be paid by the purchaser. Securities have been approved by Storey, Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished the successful bidder.

Grand Island, Neb.—Bonds Not Yet Sold.—No disposition has yet been made of the \$130,000 4% refunding bonds offered but not sold last July. These bonds, we are advised, will be re-offered next fall unless sold prior to that time at private sale.

Grand Rapids, Mich.—Bonds Defeated.—The proposition to issue \$200,000 school bonds failed to carry at the election April 4. The vote was 5,119 for and 8,461 against the question.

Grayson County, Texas.—Bonds Registered.—An issue of \$1,999 3% 5-20-year (optional) bridge-repair bonds, dated April 10, 1904, was registered by the State Comptroller on April 21.

Gulfport, Miss.—Bond Sale.—The \$6,000 sewer bonds mentioned in the CHRONICLE February 27 have been sold, it is stated, to Chas. H. Coffin of Chicago at 101-683.

Hamilton, Ohio.—Bonds Authorized.—The City Council on April 19 passed an ordinance providing for the issuance of \$2,500 4½% 10-year Ross Avenue storm sewer bonds. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the office of the City Treasurer.

Heber School District, Wasatch County, Utah.—Bond Sale.—On April 1 an issue of \$10,000 5% school bonds was awarded to the State of Utah at par. Denomination, \$1,000. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924, subject to call after April 1, 1909.

Hempstead Union Free School District No. 19, Nassau County, N. Y.—Loan Authorized.—This district is authorized to refund its indebtedness by Chapter 445, Laws of 1904.

Hico, Texas.—Bonds Registered.—The State Comptroller on April 20 registered an issue of \$3,500 5% 15-40-year (optional) city-hall bonds dated March 10, 1904.

Hillsdale County, Mich.—Bonds Authorized.—The Board of Supervisors, it is stated, has decided to issue \$25,000 court-house bonds.

Hollywood [School] District, Los Angeles County, Cal.—Bonds Voted.—This district on April 11, by a vote of 106 to 10, authorized the issuance of \$50,000 5% 5-29-year (serial) school bonds of \$1,000 each.

Holyoke, Mass.—Bonds Authorized.—The Board of Aldermen on April 23 passed an ordinance providing for the issuance of \$30,000 3½% 30-year sewer and \$30,000 3½% 10-year highway bonds.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 P. M., May 19, by the Board of Chosen Freeholders, for \$500,000 4% gold county park bonds. Denomination, \$1,000. Date, May 2, 1904. Interest, semi-annually. Maturity, fifty years. Certified check for \$5,000, payable to Stephen M. Eagan, County Collector, on some national bank or trust company, required. John P. Eagan is Clerk of the Board.

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

Jackson, Miss.—Bond Sale.—On April 29 the \$25,000 5% building bonds described in V. 78, p. 1459, were awarded to Fuller, Parsons & Snyder, Cleveland, at 105-50.

Jadis (Town) Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 7, by A. Waag, Town Clerk (P. O. Roseau) for \$6,000 6% coupon road bonds. Denomination, \$1,000. Date, June 1, 1904. Interest annually on June 1. Maturity, June 1, 1910. Authority, Chapter 38, Laws of 1903. Bonded debt, not including this issue, \$2,500. Assessed valuation, \$150,708.

Jersey City, N. J.—Bonds Proposed.—The issuance of \$150,000 additional water-main bonds is being considered.

Joplin, Mo.—Bonds Defeated.—At the election held recently the question of issuing \$38,000 refunding, \$30,000 light-plant-improvement and \$28,000 funding bonds failed to carry, not receiving the necessary two-thirds vote. Another election will probably be called in the near future.

Kensington, Md.—No Bond Election at Present.—We are advised that the Town Council has postponed indefinitely the matter of holding an election to vote on the question of issuing \$50,000 electric-light, water and sewer bonds.

Larned, Pawnee County, Kan.—Bonds Authorized.—The City Council on April 4 passed an ordinance providing for the issuance of \$5,000 refunding bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annually in New York City. Maturity, Jan. 1, 1914.

Le Mars (Iowa) School District.—Bond Sale.—On April 14 this district sold an issue of \$25,000 4½% school bonds to Squire & Annis of Council Bluffs, at 101-05. Denomination, \$1,000. Date, May 2, 1904. Interest semi-annual. Maturity, 10 years, subject to call after 5 years.

Lima (Ohio) School District.—Bonds Refused.—It is stated in local papers that Noble, Moss & Co. of Detroit, Mich., have refused to accept the \$15,000 5% school bonds awarded to them on April 6 (see V. 78, p. 1459), alleging that the securities are illegal.

Limestone County (P. O. Athens), Ala.—Bonds Defeated.—The proposition to issue \$100,000 road bonds failed to carry at the election held April 11.

Lincoln, Ill.—Bonds Voted.—On April 19 this city voted to issue \$25,000 funding bonds, 988 votes being cast in favor of and 519 against the proposition; the number of those not voting was 217. Details not yet arranged.

Lockland, Ohio.—Bond Ordinance Defeated.—An ordinance calling a special election to vote on the question of issuing \$13,000 street and sewer bonds was defeated in Council at a meeting held April 18.

Lockport, N. Y.—Loans Authorized.—Chapter 361, Laws of 1904, authorizes a loan of \$5,000 for fire department purposes. Chapter 864 authorizes a loan of \$4,500 to pay cost of a damage suit.

Louisburg, N. C.—Bonds Not Yet Sold.—We are advised that no disposition has yet been made of the \$65,000 water and light bonds offered without success on Jan. 11. See V. 77, p. 2404, for description of bonds.

Louisville, Ky.—Bond Election.—An election will probably be held this fall to vote on the question of issuing from \$3,000,000 to \$3,500,000 3½% sewer bonds.

McCracken County, Ky.—Bond Election.—The Fiscal Court, it is stated, has decided to submit the question of issuing \$100,000 road-improvement bonds to a vote of the people at the next election.

Madisonville, Ohio.—Bond Sale.—On April 28 the \$8,300 5% 20-year debt-extension bonds described in V. 78, p. 1288, were awarded to Seasingood & Mayer, Cincinnati, at 111-53.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 31, by D. S. Koontz, City Auditor, for the following bonds:

\$12,000 5% 1-5-year (serial) East Second Street assessment bonds.
 15,000 5% 1-5-year (serial) Sherman Avenue assessment bonds.
 3,000 5% 1-5-year (serial) North Bowman Street assessment bonds.
 2,200 5% 1-5-year (serial) Clairmont Avenue street assessment bonds.
 1,200 5% 1-5-year (serial) Franklin Avenue assessment bonds.
 1,500 5% 1-10 year (serial) Lilly Street assessment bonds.
 2,500 5% 1-5-year (serial) West Fourth Street assessment bonds.
 500 5% 1-5-year (serial) Flint Street assessment bonds.
 *5,000 5% 1-5-year (serial) Sherman Avenue improvement bonds.
 *16,000 5% 1-5-year (serial) East Second Street improvement bonds.
 *1,000 5% 1-5-year (serial) North Bowman Street improvement bonds.
 *1,200 5% 1-5-year (serial) Clairmont Avenue improvement bonds.
 *1,500 5% 1-5-year (serial) Franklin Avenue improvement bonds.
 *100 5% 1-5-year (serial) Lilly Street improvement bonds.
 *500 5% 1-10 year (serial) Lilly Street improvement bonds.
 *500 5% 1-5-year (serial) West Fourth Street improvement bonds.
 *500 5% 1-5-year (serial) Flint Street improvement bonds.
 5,000 5% 1-3 year (serial) sewer assessment bonds.
 1,300 5% 1-3-year (serial) sewer assessment bonds.
 4,000 5% 1-3-year (serial) sewer assessment bonds.
 1,500 5% 1-3-year (serial) sewer assessment bonds.
 500 5% 1-3-year (serial) sewer assessment bonds.

* These bonds to pay cost of city's proportion of proposed improvements.

Denominations from \$100 to \$1,000. Interest, annual. Certified check on a Mansfield bank for 10% of the bonds bid for required. Bids to be made on blanks furnished by the City Auditor.

Marion, Ohio.—Bonds Authorized.—On April 18 the City Council passed an ordinance providing for the issuance of \$11,000 5% health-expense bonds. Denomination, \$500. Date, June 1, 1904. Interest annually at the office of the City Treasurer. Maturity, \$1,000 Sept. 1, 1904, and \$2,000 each six months from March 1, 1905, to March 1, 1907, inclusive.

Massillon, Ohio.—Bonds Not Sold.—Bond Offering.—We are advised that, owing to the sale not being advertised a sufficient number of times, the \$50,000 4½% street-paving bonds were not awarded on April 30. These bonds will be re-advertised to be sold at public auction on June 8. See V. 78, p. 1459, for description of bonds.

Mauch Chunk (Pa.) School District.—Bonds to be Taken by Local People.—We are advised that the \$30,000 school-building bonds voted at the recent spring election will, when issued, be taken by home people. Denominations, fifty of \$100, thirty of \$500 and ten of \$1,000 each. Date, Nov. 1, 1904. Interest, 3½%, payable semi-annually. Maturity, Nov. 1, 1934, subject to call after three years.

Medina, Ohio.—Bond Sale.—On April 25 this village sold \$8,000 5% 11½-year (average) street-improvement bonds and \$5,350 5% 8¼-year (average) street-assessment bonds to the Western German Bank of Cincinnati at 106-86.

Middlesex County, Va.—Bond Sale.—We are advised that the bonds authorized by the State Legislature to rebuild the jail and clerk's office have all been taken by local parties.

Millbank, S. Dak.—Bonds Voted.—On April 19 this city voted to issue \$23,000 5% 10-20-year (optional) water-works bonds. Date of sale and other details not yet determined.

Millers Falls Fire District, Mass.—Bonds Authorized.—At a meeting held in this fire district recently, an issue of \$5,000 4% bonds was authorized.

Minnewaukon School District, Benson County, N. Dak.—Bond Sale.—An issue of \$5,000 4% 10-year school-house bonds has been sold at par to the State Board of University and School Lands. Interest, January and July.

Mitchell, S. Dak.—Bonds Voted.—This city on April 19 authorized the following 5% 10-20-year (optional) water and sewer bonds:

\$40,000 water bonds by a vote of 353 to 125.
 30,000 sewer bonds by a vote of 346 to 126.

Montcalm County, Mich.—Bonds Defeated.—This county at the recent spring election defeated a proposition to issue bonds for a new jail and sheriff's residence.

Montgomery, Ala.—Bond Election.—The City Council has passed an ordinance calling an election May 9 to vote on the question of issuing \$100,000 school, \$200,000 water-works-extension and \$50,000 sanitary-sewer-extension bonds.

Montpelier, Ohio.—Bond Sale.—On April 25 the \$4,200 6% sewer bonds described in V. 78, p. 1288, were awarded to Feder, Holzman & Co. of Cincinnati, at 106-07.

Montrose, Pa.—Bond Offering.—Proposals will be received until 12 M., May 14, by H. A. Denney, Secretary Borough

Council, for \$1,700 4% road bonds. Denomination, \$100. Interest, annual. Maturity, \$200 in ten years and \$500 yearly thereafter until paid.

Morris Township School District (P. O. Morristown), N. J.—Bond Offering.—Proposals will be received until 10 A. M. to-day (May 7) by the Board of Education, Charles R. Whitehead, Clerk, for the following bonds authorized under the provisions of Article 7 of an Act approved Oct. 19, 1903:

\$5,000 4% coupon bonds, maturing \$500 yearly from 1914 to 1920, inclusive. 12,000 4% coupon bonds, maturing \$500 yearly from 1914 to 1921, inclusive, and \$1,000 yearly from 1922 to 1929, inclusive.

Interest on both issues payable January 1 and July 1 at the National Iron Bank, Morristown, and all bonds bear interest from date of delivery.

Mountain View, Cal.—Bonds Defeated.—The election April 5 resulted against the proposition to issue \$34,000 water bonds. The vote was 104 for and 61 against the issue.

Mount Holly, N. J.—Bonds Not to Be Issued at Present.—We are advised that the \$15,000 4% 1-30-year (serial) paying bonds, voted at the election held March 22, 1904, will not be ready for issuance for some time.

Mount Joy (Pa.) School District.—Bonds Voted.—The election held April 19 resulted in 175 votes being cast in favor of and 63 against the issuance of \$12,000 3 1/2% school-building bonds. Date of sale not yet determined.

Mount Pleasant, Mich.—Bond Sale.—We are advised that the \$8,000 4% cement sidewalk bonds described in V. 78, p. 1513, were awarded on May 2 to Denison, Prior & Co. of Cleveland at a price not stated. Other bidders were Rudolph Kleybolte & Co., Cincinnati; G. F. Braceley, Grand Rapids; S. A. Kean, Chicago; W. J. Hayes & Sons and Fuller, Parsons & Snyder of Cleveland.

Napoleon, Ohio.—Bonds Not Sold.—Bond Offering.—We are advised that, owing to an error, the \$25,000 4 1/2% electric-light and water-works-improvement bonds described in V. 78, p. 1513, were not sold on May 3, and that proposals will again be received for these securities, this time until 12 M., June 7.

Newburgh, N. Y.—Bonds Authorized.—The issuance of \$8,000 4% 1-10-year (serial) registered street-assessment bonds has been authorized. Denomination, \$800. Authority, Section 5, Chapter 87, Laws of 1898. Date of sale not yet determined.

Niagara Falls, N. Y.—Bonds Voted.—On May 3 this city voted to issue \$17,000 4% fire-department bonds. Date of sale and other details not yet determined.

Norfolk County, Mass.—Bids.—Following are the bids received April 26 for the \$100,000 4% building bonds awarded, as stated last week, to Blodget, Merritt & Co. of Boston:

Table with 2 columns listing bidders and their bid amounts for Norfolk County bonds.

North Brookfield, Mass.—Loan Authorized.—At a town meeting held April 9 a loan of \$10,000, re-payable \$5,000 in 1912 and \$5,000 in 1913, was authorized.

Norwich, N. Y.—Bond Sale.—On May 2 the \$6,000 4% coupon street bonds described in V. 78, p. 1514, were awarded \$500 to E. D. Baker and \$5,500 to Geo. T. Danham, at par and a premium of \$5.

Oakland (Cal.) School District.—Bonds Voted.—The election April 23 resulted in a large majority being in favor of issuing \$960,000 4% 1-40-year (serial) bonds for school purposes.

Obion County, Tenn.—Bond Resolution Defeated.—The County Court has voted against the issuance of \$100,000 bonds for the purpose of erecting steel bridges to replace the wooden ones now existing in various parts of the county.

New York City.—Bond Sale.—On May 3 the \$32,000,000 3 1/2% 50-year corporate stock (48 issues) and the \$5,000,000 3 1/2% 10-year assessment bonds described in V. 78, p. 1513, were awarded at an average price of 100.94 for the long-term and 101.13 for the short-term bonds, the basis of sale being about 3.461% and 3.48 1/2%, respectively. Ninety-eight bids were presented, the aggregate being \$126,071,950, not duplicating bids for "all or none" of the bonds and which had to be accompanied by alternate bids for "all or any part." This is the first sale under the law passed by this year's Legislature permitting, under certain contingencies, the acceptance of "all or none" bids. The awards are as follows:

Large table listing bond bids for New York City, including corporate stock and assessment bonds, with columns for bidder name, bid amount, and maturity.

Following is a full list of the bids received:

Large table listing bond bids from various sources, including Louis de L. Oppenheimer, Henry M. Sanders, S. H. Rosenblatt, etc., with columns for bidder name, bid amount, and maturity.

Bids marked * were for assessment bonds of 1914; those marked † were for any stock or bonds; all others were for stock of 1914. c designates bids calling for coupon bonds.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of April:

Table listing bond issues with columns for Purpose, Interest Rate, Maturity, and Amount.

Total \$116,849

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued and taken by the public:

Table listing revenue bonds with columns for Int. Rate and Amount.

Total \$17,819,150

Oliver County (P. O. Center) No. Dak.—Bond Offering.—Proposals will be received until May 9 by Wm. V. Kiebert, County Auditor, for \$5,000 6% court-house bonds. Authority, Sections 2043 to 2057, inclusive, Laws of 1899. Denomination, \$1,000. Date, May, 1904. Interest, annually in May. Maturity, May, 1914. County has no debt at present except \$500 floating debt. Assessed valuation 1903, \$590,460.

Orange, Texas.—Bonds Not to Be Issued at Present.—We are advised that, owing to a technical error, the Fire Department bonds mentioned in V. 78, p. 1289, as having been voted, will not be issued until the error is corrected.

Owensboro, Ky.—Bonds Not Yet Sold.—We are advised that this city has not yet sold the \$193,000 4% coupon water-works bonds described in V. 78, p. 1514, although rumors to that effect have been published in some of the papers. These bonds are for sale by Martin Yewell, Mayor, and a description of the same may be found in V. 78, p. 1514.

Paducah, Ky.—Bonds Validated.—Bond Offering.—D. A. Yelser, Mayor, informs us that the suit brought to deter-

mine the validity of the \$200,000 4% improvement bonds voted at the November, 1903, election has been decided in both the Circuit Court and the Court of Appeals in favor of the bonds. These bonds are now being offered for sale by the Mayor and by Alex. Kirkland, City Auditor. They will mature in thirty years. Interest, semi-annual.

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

Paonia, Colo.—Bond Sale.—We are advised that the \$40,000 5% 10-20-year (optional) water-works bonds described in V. 78, p. 1411 and 60, were sold on April 14 to O'Brian & Rhoades of Denver at 95.

Pass School District, Los Angeles County, Cal.—Bonds Voted.—This district, situated in Colegrove, on April 11 authorized the issuance of \$8,000 school-house bonds.

Paterson, N. J.—Bond Sale.—On May 2 the \$75,000 4% police-station and renewal bonds described in last week's CHRONICLE, p. 1568, were awarded to Farson, Leach & Co. of New York at 101.58. Following are the bids:

Farson, Leach & Co., New York, 101.58 | W. J. Hayes & Sons, Cleveland, 100.39
Paterson Safe Dep. & Tr. Co., 101.40

Pendleton (Ore.) School District.—Bonds Voted.—This district, at the election held April 12, voted to issue \$60,000 school-house bonds.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 3 P. M., May 20, by John B. Larkin, City Comptroller, for the \$1,122,278 4% coupon judgment bonds mentioned in last week's CHRONICLE. Denomination, \$1,000. Date, June 1, 1904. Interest, semi-annually at office of City Treasurer. Maturity, one-sixth of the issue payable each five years from June 1, 1909, to June 1, 1934, inclusive. Each proposal must be accompanied by a certified check for 5% of amount of bid. These bonds are not free of tax.

Pittsburgh (Pa.), Beltzhoover Sub-School District.—Bond Offering.—Proposals will be received until 8 P. M., May 11, by John T. Hughes, 23 Industry Street, Pittsburgh, for \$30,000 4% bonds free of tax.

Pottstown (Pa.) School District.—Bonds Offered.—This district offered for sale at 8 P. M. yesterday (May 6) an issue of \$34,000 3½% refunding bonds. Securities are dated June 1, 1914, and the interest will be payable semi-annually. Principal will mature on June 1 as follows: \$4,000 in 1909, \$5,000 in each of the years 1914, 1919, 1924 and 1929, and \$10,000 in 1934. Bonds are free from all taxes. At the hour of going to press we had not learned the result of this sale.

Prairie Depot, Wood County, Ohio.—Bonds to be Issued Shortly.—This village will shortly issue bonds for street improvements.

Prospect Park (Borough) Delaware County, Pa.—Bond Sale.—At a recent meeting of the Borough Council the \$13,000 10-30-year (optional) coupon improvement bonds originally offered as four per cents on March 30, were awarded at 100.80 for 4½ per cents to Charles Boyd Galloway. See V. 78, p. 1188, for details of bonds.

Pueblo County (Colo.) School District No. 20.—Bonds Voted.—This district on April 11 voted to issue \$100,000 high-school bonds.

Racine, Wis.—Bonds Defeated.—The election April 5 resulted against the question of issuing \$25,000 fire-engine-house bonds.

Randolph County, Ga.—Bonds Defeated.—The proposition to issue \$15,000 jail bonds did not receive the necessary two-thirds vote at the election held April 5.

Red River County, Texas.—Bonds Registered.—The State Comptroller on April 23 registered an issue of \$1,975 5% court-house repair bonds, dated Feb. 12, 1904, and maturing Apr. 10, 1906.

Rensselaer County, N. Y.—Loan Authorized.—Chapter 347, Laws of 1904, authorizes this county to borrow \$500,000 for road purposes.

Reynolds (Town), P. O. Long Prairie, Todd County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., May 14, by C. E. Gutches, Town Clerk, for \$1,700 6% bonds. Denomination, \$283.33, except one bond for \$283.35. Date, Dec. 1, 1903. Interest annually in Long Prairie. Maturity, one bond yearly on December 1 from 1905 to 1910, inclusive. These bonds were offered on Jan. 2, 1904, but were not sold at that time.

Richland County, Ohio.—Bonds Defeated.—On April 18 the people of this county voted against the three bond propositions submitted to them.

Richland County (P. O. Mansfield), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., June 1, by the Board of Commissioners—George H. Weidner, Clerk—for \$85,000 4½% bridge bonds. Denomination, \$500. Date, June 1, 1904. Interest, April 1 and October 1 at the office of the County Treasurer. Maturity, \$3,500 each six months from April 1, 1905, to October 1, 1921, inclusive. All conditional bids will be rejected. Certified check for 1% of the par value of the bonds, drawn on some bank in Mansfield, or a New York draft, required.

Rockport, Mass.—Temporary Loan.—This town has negotiated a six-months' loan of \$10,000 with Loring, Tolman & Tupper at 3.24% discount. Loan is dated May 2, 1904. Blake Bros. & Co. and Parkinson & Burr, both Boston firms, offered to discount the loan, the former at 3.35% and the latter at 3.95%.

Rockport, Ohio.—Bonds Voted.—The election held April 25 resulted in 217 votes being cast in favor of and 57 against

the question of issuing \$75,000 water-works bonds. No details of these bonds have as yet been fixed upon.

Rockwall County, Tex.—Bond Sale.—We are advised that this county has sold \$1,999 4% bridge bonds to the County Permanent School Fund at par. Date, Nov. 10, 1903. Interest, annually in April. Denomination, three bonds of \$500 each and one for \$499. Maturity, Nov. 10, 1919.

Rodgers (Tex.) School District.—Bonds Voted.—This district on April 16, by a vote of 98 to 37, authorized the issuance of \$12,000 5% school-building bonds.

Rolfe (Iowa) Independent School District.—Bond Offering.—Proposals will be received at any time for the private sale of \$10,000 4½% 5-10 year (optional) coupon school-building bonds. Denomination, \$1,000. Bonded debt, this issue. Assessed valuation 1904, \$242,329. J. K. Lemon is Secretary Board of Education.

Sag Harbor, N. Y.—Bond Sale.—The following bids were received on May 3 for the \$24,000 electric-light bonds described in last week's CHRONICLE, p. 1568:

N. W. Halsey & Co., New York, 100.13 for 3.90% bonds.
Sag Harbor Savings Bank, Sag Harbor, par for 3.95% bonds.
N. W. Harris & Co., New York, par for 3.95% bonds.
Geo. M. Hahn, New York, 101.37 for 4% bonds.
W. J. Hayes & Sons, Cleveland, 101.66 for 4% bonds.

We are advised that the bid of N. W. Harris & Co. was withdrawn by them and the bids of Geo. M. Hahn and W. J. Hayes & Sons were rejected for reasons not stated. The bonds were awarded to N. W. Halsey & Co. of New York.

Saginaw, Mich.—Bonds Authorized.—The Common Council has passed a resolution authorizing the issuance of \$37,925 4% 20-year bridge bonds to be dated June 1, 1904.

St. Clere Township (P. O. St. Clere), Pottawatomie County, Kan.—Bonds Voted.—On April 12 this township by a vote of 49 to 18 authorized the issuance of 6% 20-year bonds in aid of the Topeka Frankfort & Northwestern RR.

Sandusky, Ohio.—Bonds Authorized.—The City Council on April 22 passed an ordinance providing for the issuance of \$5,500 4% 6-year restraining-wall bonds dated May 1, 1904. Interest, semi-annual.

Schenectady, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., May 25, by O. S. Luffman, City Comptroller, for the following 4% registered bonds:

\$50,000 4% fire bonds, maturing \$2,000 yearly on May 1 from 1905 to 1914, inclusive, and \$3,000 yearly on May 1 from 1915 to 1924, inclusive.
75,000 4% sewer bonds, maturing \$3,000 yearly on May 1 from 1905 to 1914, inclusive, and \$4,000 yearly on May 1 from 1915 to 1919, inclusive, and \$5,000 yearly on May 1 from 1920 to 1924, inclusive.
50,000 4% deficiency and assessment bonds, maturing \$5,000 yearly on May 1 from 1915 to 1924, inclusive.

Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually by check. Certified check for 5% of the total amount of bonds bid for, payable to the City Comptroller, required.

Bonds Not to be Issued at Present.—The \$110,000 water bonds recently authorized will not, we are informed, be issued until September.

Schoharie Union Free School District No. 1, N. Y.—Bond Sale.—On April 29 the \$20,000 4% 1-20-year (serial) school bonds described in V. 78, p. 1461, were awarded to Geo. M. Hahn of New York City at 100.53. Following are the bids:

Geo. M. Hahn, New York, 100.53 | Schoharie County Bank, 100.00
S. A. Kean, Chicago, 100.02

Shenandoah, Pa.—Bonds Voted.—This borough on April 27 authorized the issuance of \$30,000 4% school and refunding bonds.

Sidney, Ohio.—Temporary Loan.—On May 2 the \$5,400 5% certificates of indebtedness described in V. 78, p. 1515, were awarded to the German-American Bank and The Citizens' Bank of Sidney at par.

Snohomish (Wash.) School District.—Bonds Defeated.—This district on April 9 defeated a proposition to issue \$5,500 school bonds. The vote was 47 for to 195 against.

Somerset, Perry County, Ohio.—Bond Offering.—Proposals will be received at any time by the Village Clerk for \$3,000 6% street-improvement bonds authorized at an election held on April 4 by a vote of 167 for to 28 against the issue. Interest, March 1 and Sept. 1.

Springfield, Ohio.—Bonds Authorized.—The City Council on April 12 passed an ordinance providing for the issuance of \$6,000 4% coupon city-prison improvement and equipment bonds. Denomination, \$1,000. Date, May 1, 1904. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, March 1, 1910.

Stonewall County, Tex.—Bond Sale.—The State Board of Education has purchased at par and interest \$27,240 4% 10-40-year (optional) refunding bonds dated April 10, 1901. Bonds were registered by the State Comptroller on April 26, 1904.

Strasburg, Va.—Bond Election.—About the middle of May an election will be held in this town to vote upon the question of issuing the water-works bonds recently authorized by the State Legislature.

Swanton Special School District, Fulton County, Ohio.—Bond Sale.—On April 11 the \$30,000 5% school-house bonds described in V. 78, p. 1290, were awarded to P. S. Briggs & Co., Cincinnati, at 105.766.

Swissvale, Pa.—Bonds to be Re-authorized.—Owing to a technical error in the ordinance authorizing the issuance of bonds, a new ordinance will be introduced in the Council early next month to correct the error. The securities proposed to be issued are as follows: \$10,000 paving, \$30,000 damage and \$25,000 municipal building and site bonds.

Tacoma School District No. 10, Pierce County, Wash.—Bonds Voted.—The vote at the election April 23 on the proposition to issue \$200,000 school-building bonds was 1,339 for to 777 against the issue. Full details not yet determined.

Tarentum, Pa.—Bond Election.—An election will be held May 31 to vote on the question of issuing \$10,000 electric-light-repair, \$15,000 street-improvement, and \$12,000 funding bonds.

Temple, Texas.—Bonds Proposed.—In his inaugural message delivered to the City Council April 12, the Mayor recommended the issuance of \$10,000 street-paving bonds.

Toledo, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following bonds:

\$1,955 27 4% Sewer No. 903 bonds. Date, April 9, 1904. Maturity, "not to exceed \$1,000 in any one year between 1905 and 1908, inclusive."
 298 96 4% Sewer No. 902 bonds. Maturity, "not exceeding \$150 in any one year between 1905 and 1908." Date of bonds, Apr. 17, 1904.
 490 60 1/2% Sewer No. 907 bonds. Maturity, "not exceeding \$250 in any one year between 1905 and 1908, inclusive." Date of bonds, May 5, 1904.

Interest on all issues will be payable semi-annually.

Traverse City (Mich.) School District.—Bonds Voted.—This district on April 25, by a vote of 301 for to 67 against, authorized the issuance of \$20,000 school-building bonds.

Trenton, N. J.—Bond Sale.—This city on April 27 awarded to a New York firm \$12,500 4% 30-year hospital, \$10,000 4% 25-year park, \$20,000 4% 30-year engine-house and \$20,000 4% 20-year engine-house bonds.

Trenton, Ont.—Debenture Offering.—Proposals will be received until May 16 by G. W. Ostrom, Town Clerk, for \$17,500 4% local-improvement debentures, maturing part yearly for thirty years.

Tuscarawas County, Ohio.—Bond Sale.—On April 30 the \$105,000 5% bridge bonds described in V. 78, p. 1462, were awarded to Denison, Prior & Co., Cleveland, at 101.31.

Union County, Iowa.—Bond Sale.—On May 2 \$27,000 funding bonds (not \$25,000, as stated in last week's CHRONICLE), were sold to Geo. M. Bechtel & Co. of Davenport as 4 per cents at 100.65 and accrued interest. Following are the bids:

	4% Bonds.	4 1/4% Bonds.	4 1/2% Bds.
Geo. M. Bechtel & Co., Davenport.....	\$27,175		
W. J. Hayes & Sons, Cleveland.....			\$27,612
Farson, Leach & Co., Chicago.....			27,277
Noble, Moss & Co., Detroit.....	\$27,175 50		
S. A. Kean, Chicago.....			27,125
Land Credit Bank, Creston.....	27,070		
Trowbridge & Niver Co., Chicago.....			27,070

Bonds are dated May 2, 1904.

Urbana, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$2,000 6% 5-year Wood Street

assessment bonds. Denomination, \$100. Interest, semi-annual.

Utica, N. Y.—Loan Authorized.—This city is authorized by Chapter 452, Laws of 1904, to borrow for the purpose of extending its system of drainage.

Valley Center School District, Sedgwick County, Kan.—Bond Sale.—This district on April 1 sold an issue of \$5,000 5% school-house bonds to D. E. Dunne of Wichita, at 100.10. Denomination, \$500. Date, April 1, 1904. Interest, semi-annually on Jan. 1 and July 1. Maturity, one bond yearly.

Wahpeton, N. Dak.—Bond Sale.—On May 2 the \$22,000 5% water-works bonds described in V. 78, p. 1516, were awarded to John Nuveen & Co., Chicago, at 102.409. Following are the bids:

John Nuveen & Co., Chic.....	\$22,530 00	S. A. Kean, Chicago.....	\$22,243 00
C. H. Coffin, Chicago.....	22,501 00	Kane & Co., Minneapolis.....	22,000 00

Wake County, N. C.—Bonds Not Sold.—The \$48,000 5% coupon bonds offered on May 4 were not sold.

Walla Walla, Wash.—Bond Election.—The Mayor has been authorized to call a special election to vote on the question of issuing bonds for a gravity water system.

Walnut Grove, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by Wm. G. Owens, Village Recorder, for \$8,000 5% improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1914.

Waterbury, Conn.—Bond Sale.—On May 2 the \$10,000 3 1/2% 80-year sewer bonds described in V. 78, p. 1516, were awarded to Robt. F. Griggs at par and accrued interest.

Watertown, N. Y.—Bonds to be Exchanged.—We are advised that the \$100,000 refunding water bonds authorized by the recent Legislature will not be offered for sale. Only about \$8,000 of the old bonds will become due yearly, and as they mature new bonds will be issued in exchange for the old ones, all of which are held by local banks.

Water Valley, Miss.—Bond Offering.—Further details are at hand relative to the offering on June 6 of \$25,000 5% school-house bonds. Proposals will be received until 12 m. on that day by F. H. Smith, Mayor, or J. L. Maudon, City Clerk, Authority, Chapter 93, Laws of 1892, and Act of 1904. Denomination, \$500. Date, Sept. 1, 1904. Interest, annually at the office of the City Treasurer. Maturity, 1924, subject

NEW LOANS.

\$500,000

Hudson County, New Jersey, 4% GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meeting held Monday, April 25th, 1904, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, MAY 19, 1904, at 4 o'clock P. M.,

for the sale of \$500,000.00 Hudson County Park Coupon Bonds, in accordance with an Act of the Legislature of the State of New Jersey, entitled "an Act to establish Public Parks in certain Counties of this State and to regulate the same," approved May 6th, 1902, (Laws of 1902, p. 811).

Said bonds to be Coupon Bonds of the County of Hudson, of the denomination of \$1,000 each, to run for a period of fifty years, to become due and payable on the first day of May, 1954, to bear date of May 2d, 1904, with interest at four (4) per cent per annum, payable semi-annually on the first days of May and November in each year, and to be sold for not less than par and accrued interest.

Each proposal must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check enclosed therein drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of Five Thousand Dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders, JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash if possible.

\$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. 125, 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.

NEW LOANS.

\$15,000

Borough of Garfield, N. J., IMPROVEMENT BONDS.

Notice is hereby given that the Borough of Garfield will, until eight o'clock in the afternoon on the Eighteenth Day of May, Nineteen Hundred and Four, receive sealed proposals in the office of the Clerk of the Borough for the purchase of the following-described bonds, that is to say, 30 bonds, for five hundred dollars (\$500) each, said bonds to be dated July 1, 1904, to be coupon or registered bonds, at the option of the holder, and to bear interest at the rate of five per centum per annum, payable January first and July first of each year, payable at the People's Bank & Trust Company, Passaic, New Jersey, and to mature July 1, 1924. Said bonds are issued for the purpose of funding outstanding improvement certificates heretofore issued by the Borough to pay its portion of the cost of public improvements. The bonds will be approved by Adrian D. Sullivan, Borough Attorney, whose opinion as to legality will be delivered to the purchasers of said bonds. The purchaser will be required to accept and pay for said bonds at the People's Bank & Trust Company, No. 185 Main Avenue, Passaic, New Jersey, upon reasonable notice given that said bonds are executed and ready for delivery.

The Council reserves the right to reject any or all bids.

A certified check on an incorporated State or National bank or trust company for an amount equal to five per cent of the amount of bonds bid for, payable to the order of the Borough of Garfield, must accompany each bid; said check to be returned to each unsuccessful bidder, and the check of the person whose bid is accepted is to be retained by the Borough of Garfield and applied on account of the purchase price or to be retained by said Borough as and for liquidated damages in case such purchaser fails to take up and pay for said bonds as above stated.

Bids will be opened at a public meeting of the Finance Committee of the Borough of Garfield, at eight o'clock P. M., on the Eighteenth day of May, 1904. FRANK E. KANE, Borough Clerk.

\$200,000

PADUCAH, KENTUCKY, IMPROVEMENT BONDS.

Authorized by popular vote at General election Nov. 3d, 1903, and validated by a test case in the Circuit Court and the Court of Appeals of the State of Kentucky. All to bear 4% interest, payable semi-annually, and to be payable in 30 years in New York City. For circular letter, giving full particulars and financial statement, address

D. A. YEISER, Mayor, or ALEX. KIRKLAND, Auditor, Paducah, Kentucky.

MUNICIPAL BONDS.

E. C. STANWOOD & Co., BANKERS, 95 Milk Street, BOSTON.

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.

R. L. DAY & CO., BANKERS,

40 Water Street, BOSTON. 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

to call after 1914. Bonded debt, including this issue, \$100,000. Assessed valuation, \$825,000.

Watkins, N. Y.—Loan Authorized.—The issuance of bonds for an electric-light system is authorized by Chapter 421, Laws of 1904.

Wellston, Ohio.—Bonds Authorized.—The City Council on April 7 passed an ordinance providing for the issuance of \$8,000 5% coupon sewer and sewage-disposal-plant bonds. Denomination, \$400. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Wellston. Maturity, \$800 yearly on July 1 from 1906 to 1915, inclusive.

On April 21 ordinances were passed authorizing \$5,500 5% 2-12-year (serial) fire-department building and \$3,500 5% 2 8-year (serial) city-building-improvement bonds, dated July 1.

West Bay City, Mich.—Bond Sale.—On April 25 an issue of \$60,000 5% improvement bonds was awarded to Spitzer & Co., Toledo. Denomination, \$10,000. Date, June 1, 1904. Interest, semi-annual. Maturity, \$10,000 yearly.

Westfield, Mass.—Bond Sale.—This town recently sold \$50,000 4% surface-drainage bonds. These bonds were authorized at the town meeting held April 4, 1904.

Wheaton, Ill.—Bonds Voted.—This city has voted to issue \$75,000 5% 1-10-year (serial) sewer and drainage bonds. Full details and date of sale not yet determined. The present bonded debt of the city is \$10,000.

Wilkinsburg, Pa.—Bonds Authorized.—The Borough Council on April 11 authorized the issuance of \$50,000 street-improvement bonds. These bonds were voted at the spring election Feb. 16, 1904.

Williams, Atkin County, Minn.—Bond Offering.—Proposals will be received until May 28 by the Board of Supervisors, at the office of Frank Schwarzbauer, Town Clerk (P. O. Bloemendal), for \$5,000 road and bridge-building bonds voted at an election held April 2, 1904. Interest, not exceeding 6%, to be named in bid. Maturity, 20 years from date of issue.

Winona, Miss.—No Bonds Voted.—We are informed by the Mayor that the statement in some papers that this city had voted to issue \$100,000 water-works bonds is not correct. No such issue is in contemplation.

Wyandotte, Mich.—Bond Election to Legalize Bonds.—We are advised that a special election will be held May 9 to

legalize the issuance of the \$100,000 4½% sewer bonds awarded February 4 to E. H. Rollins & Sons of Chicago. The election is called to correct a technical defect in the first election, and if the result is favorable to the bonds, the Chicago firm stands ready to accept the issue at their bid at the sale on February 4.

Wyandotte County, Ohio.—Bond Sale.—On May 5, of the four issues of 5% road bonds described in V. 78, p. 1569, \$26,000 were awarded to Denison, Prior & Co. of Cleveland for \$26,518 35 and \$1,800 to the Bucyrus City Bank of Bucyrus for \$1,838. A list of the bids received will be given next week.

Wylam, Ala.—Bond Sale.—At a meeting of the Mayor and Board of Aldermen held April 21 \$3,500 school bonds were sold to C. A. Nolan of Ensley at par.

Yankton, S. Dak.—Bond Election Proposed.—A resolution was recently introduced in the City Council providing for the submission to a vote of the people of the question of issuing water-works bonds.

Yazoo, Miss.—Bond Offering.—Further details are at hand relative to the offering on May 9 of \$25,000 5% school-building bonds. Proposals for these bonds will be received until 7 P. M. on that day by E. J. Poursine, City Clerk. Denomination, \$500. Date, May 1, 1904. Interest annually on May 1. Maturity, \$1,000 yearly on May 1 from 1909 to 1913, inclusive, and \$2,000 yearly on May 1 from 1914 to 1923, inclusive. No conditional bids will be considered.

Yonkers, N. Y.—Loans Authorized.—Under Chapter 398, Laws of 1904, this city is enabled to issue \$300,000 water bonds. Chapters 405, 406, 407, 408 and 411 also relate to Yonkers. These Chapters authorize, respectively, an appropriation of \$6,500 for a public library, a loan of \$50,000 to pay off indebtedness, the raising of \$85,000 for the fire department, an appropriation of \$31,000 for parks and the issuance of \$3,500 bonds to equip a scavenger plant.

York (Neb.) School District.—Bond Sale.—On May 2 the \$28,000 5% building bonds described in V. 78, p. 1517, were awarded to Squire & Annis of Council Bluffs at a premium of \$602.50 and accrued interest for \$14,000 bonds to be dated and delivered June 1, 1904, and \$14,000 bonds to be dated and delivered Sept. 1, 1904, the purchasers also to furnish blank bonds.

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60 State Street,

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1892—Jan. 2, 16; Feb. 27; April 2, 23; Oct. 15; Dec. 10
1893—Jan. 7, 21, 28; Feb. 4; March 4; April 15; May 6-13, 20, 27; June 10.

1894—Jan. 13, 20, 27; Feb. 3; April 7; June 23, 30.

1896—Jan. 11; Feb. 1, 8, 15; Apr. 18; June 27.

1899—Jan. 21, 28; Feb. 18, 25; April 15; May 20; June 3.

QUOTATION SUPPLEMENT—Jan., Feb. and April 1899; Jan., March, 1901.

INVESTORS' SUPPLEMENT—Issues Jan. and May, 1893; Jan., 1900 and 1901.

Will pay 10 cents a copy for the CHRONICLES and 15 cents for the SUPPLEMENTS.

WILLIAM B. DANA COMPANY,

76½ Pine St., New York City.

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:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73	
Premiums on Policies not marked off 1st January, 1903.....	800,368 56	
Total Marine Premiums	\$3,974,516 29	
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45	
Interest received during the year.....	\$336,185 20	
Rent " " " " less Taxes.....	111,923 77	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79	
Losses occurred, estimated and paid in 1903.....	1,065,141 83	
		\$1,387,632 62
Less Salvages.....	\$146,587 55	
Re-insurances.....	64,028 75	210,616 30
Returns of Premiums and Expenses, \$467,841 97		\$1,177,016 32
The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities.....	\$5,170,084 00	
Special deposits in Banks and Trust Companies.....	1,612,252 53	
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000	
Other Real Estate and Claims due the Company.....	75,000	3,864,000 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
Cash in Bank.....		89,461 72
Amount.....		\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

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.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
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R. J. Chatry, Sec'y. A. L. Banister, Treas.

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H. S. Manning, S. C. T. Dodd, Geo. Blumenthal,
Saml. A. Maxwell, Joel F. Freeman, Frank Jay Gould,
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